

KIRTANE & PANDIT ^{LLP}
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai

**Independent Auditor's Report on Consolidated Annual Financial Results of
Fidel Softech Limited for year ended March 31, 2026
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended))**

To
The Board of Directors of
Fidel Softech Limited

Report on audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of **Fidel Softech Limited** ("The Holding Company") and its subsidiaries (The holding company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2026 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- i. Include the results of the following subsidiaries:
 - A) Fidel Soft Inc (USA)
 - B) Fidel Technologies KK (Japan)
 - C) Techvine Consulting LLC (USA)
 - D) IM Corporation (Japan)
- ii. are presented in accordance with the requirements of the Regulation 33 of Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Accounting Standards and other accounting principles generally accepted in India of the Consolidated net profits and other financial information for the year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report.



Independent Auditors' Report on Consolidated Annual Financial Results of Fidel Softech Limited for the year ended March 31, 2026

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors Responsibilities for the Consolidated Annual Financial Results

These Consolidated annual financial results, which are responsibility of the Holding Company's Management and approved by the Board of Directors has been prepared on the basis of consolidated annual financial statements. The Company's Management and Board of directors are responsible for the preparation and presentation of the annual financial results that gives a true and fair view of the consolidated net profit and other financial information of the group in accordance with recognition and measurement principles laid down in Accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Respective Management and Board of Directors of the Companies included in the group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management or Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Respective Management and Board of Directors of the companies included in the group are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion of effectiveness of company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1 /44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the result of the following entities:

Parent Company

Fidel Softech Limited

Subsidiary companies

1. Fidel Soft Inc. (USA)
2. Fidel Technologies KK (Japan)
3. Techvine Consulting LLC (USA) – Subsidiary of Fidel Soft Inc.
4. IM Corporation (Japan) – Subsidiary of Fidel Technologies KK



Other Matters:

1. We did not audit the financial information of three entities (a subsidiary and two stepdown subsidiaries) incorporated outside India whose interim financial information reflects total assets of Rs. 838.40 Lakhs, Rs. 826.20 Lakhs and Rs. 3,632.28 Lakhs as at 31st March 2026, total revenue (before consolidation adjustments) of Rs. 2,443.26 Lakhs, Rs. 2,003.27 lakhs and Rs. 1,519.31 Lakhs and net profit after tax (before consolidation adjustments) of Rs. 102.12 lakhs, Rs. 201.92 lakhs and Rs. 141.86 Lakhs for the year ended 31st March 2026 respectively and as considered in the consolidated financial results.
The financial results of these entities have been audited by other auditors whose report has been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the reports of such auditors and the procedures performed by us as stated above.
2. The quarterly financial results for the period ended 31st March 2026 are the derived figures between the audited figures in respect of the year ended 31st March 2026 and the published year-to-date figures up to 31st December 2025, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Anand Jog

Partner

Membership No.: 108177

UDIN: 26108177MCKJOS3984



Pune, April 27, 2026

Statement of Consolidated Audited Financial Results for the quarter, half year and year ended March 31, 2026
Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

Currency - Indian Rupees Lakhs except EPS

Particulars	Three Months Ended			Six Months Ended		Year Ended	
	Quarter ended 31st March 2026	Quarter ended 31st December 2025	Quarter ended 31st March 2025	For Half Year ended 31st March 2026	For Half Year ended 30th September 2025	Year ended 31st March 2026	Year ended 31st March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	3,727.42	2,529.57	1,460.73	6,256.99	3,978.87	10,235.86	5,504.30
II Other income	59.09	103.32	28.30	162.41	93.99	256.40	98.20
III Total Income (I+II)	3,786.51	2,632.89	1,489.03	6,419.40	4,072.86	10,492.26	5,602.50
Expenses							
Cost of Services	1,579.36	1,149.61	462.18	2,728.97	1,458.73	4,187.70	1,667.35
Employee benefits expenses	1,507.80	865.07	570.85	2,372.87	1,564.37	3,937.24	2,302.21
Finance costs	32.71	15.76	-	48.47	12.99	61.46	-
Depreciation and amortization expenses	14.75	8.80	4.50	23.55	12.22	35.77	15.82
Other expenses	113.98	104.19	38.08	218.17	181.16	399.33	366.48
IV Total expenses	3,248.60	2,143.43	1,075.61	5,392.03	3,229.47	8,621.50	4,351.86
V Profit before exceptional items and tax (III-IV)	537.91	489.46	413.42	1,027.37	843.39	1,870.76	1,250.64
VI Exceptional items:	-	38.78	-	38.78	-	38.78	-
VII Profit before tax (V-VI)	537.91	450.68	413.42	988.59	843.39	1,831.98	1,250.64
VIII Tax expense							
Current tax	104.87	126.66	106.20	231.53	200.22	431.75	327.57
Previous Year	-	3.38	2.75	3.38	5.57	8.95	4.64
Deferred tax	-1.49	-8.89	-1.65	-10.38	-3.35	-13.73	-15.10
IX Profit after tax (VII-VIII)	434.53	329.53	306.12	764.06	640.95	1,405.01	933.53
X Profit for the year attributable to:							
(1) Shareholders of the Company	410.41	329.53	306.12	739.94	640.95	1,380.89	933.53
(2) Minority interest	24.12	-	-	24.12	-	24.12	-
	434.53	329.53	306.12	764.06	640.95	1,405.01	933.53
XI Paid up Equity Share Capital (Face value of Rs 10 each)	1,375.06	1,375.06	1,375.06	1,375.06	1,375.06	1,375.06	1,375.06
XII Reserves & Surplus	-	-	-	-	-	4,220.65	3,157.02
XIII Earnings per equity share							
(1) Basic	2.98	2.40	2.23	5.38	4.66	10.04	6.79
(2) Diluted	2.98	2.40	2.23	5.38	4.66	10.04	6.79

- The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on April 27, 2026. The financial results for year ended March 31, 2026 have been audited by statutory auditors as per regulation 33 of SEBI (LODR) Regulations 2015, (as amended). The statutory auditors have expressed an unmodified opinion on these financial results.
- The financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013.
- The Board of Directors has recommended dividend of Rs. 2.25 per share i.e. 22.50%
- The annual financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to December 31, 2025 being the third quarter of the current financial year, which were subjected to a limited review by statutory auditors.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Holding Company has assessed and estimated the incremental impact of these changes on the basis of information available, consistent with the guidance provided by the Institute of Chartered Accountants of India Considering the materiality and non-recurring nature of this impact, the Holding Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement of profit and loss for the period ended December 31, 2025. The incremental impact on employee benefit expenses of Rs. 38.78 Lakhs primarily arises due to change in wage definition. The Holding Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and impact of these if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.



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6 The Group has acquired 83% stake in IM Corporation (Japan) on January 06, 2026 for cash consideration of Rs. 13.63 lakhs resulting in recognition of Goodwill of Rs. 12.06 lakhs on consolidation. In earlier periods, the Group had acquired 100% stake in Fidel Technologies KK (Japan) on June 12, 2025, resulting in recognition of goodwill of 481.74 lakhs on consolidation. Furthermore, the Group acquired 100% stake in Techvine LLC (USA) on August 01, 2025 resulting in recognition of goodwill of ₹1363.04 lakhs totalling the goodwill to Rs. 1856.84 lakhs. The results of these acquired entities has been included in the consolidated financial statements from their respective acquisition dates.

7 Group is operating only in one segment, namely Language Technology Services and IT Consultancy Services. As part of secondary reporting, revenue is attributed to geographical areas based on the location of the customers as per the details below:

Particulars	Quarter ended 31st March 2026	Quarter ended 31st December 2025	Quarter ended 31st March 2025	For Half Year ended 31st March 2026	For Half Year ended 30th September 2025	Year ended 31st March 2026	Year ended 31st March 2025
Domestic Revenue	154.96	158.30	72.86	313.26	393.60	482.46	317.09
Export Revenue	3,572.46	2,371.27	1,387.87	5,943.73	3,585.27	9,753.40	5,187.21
Total	3,727.42	2,529.57	1,460.73	6,256.99	3,978.87	10,235.86	5,504.30

Segment Assets is attributed to geographical areas based on the location of the assets as per the details below:

Segment Assets	As at 31st March 2026	As at 30th September 2025	As at 31st March 2025
Segment Assets - In India	3,779.18	4,954.65	236.43
Segment Assets - Outside India	6,190.42	1,049.22	1,408.82
Sub-total	9,969.60	6,003.87	1,645.25
Unallocable Assets	1,945.14	1,833.07	3,685.84
Total	11,914.74	7,836.94	5,331.09

8 The previous year's figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

For and on behalf of the Board of Directors of
Fidel Softech Limited
CIN: L72200PN3004PLC020061

Prachi Kulkarni
Prachi Kulkarni
Managing Director
DIN: 03618459
Date: April 27, 2026
Place: Pune



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Statement of Consolidated Audited Financial Results for the year ended March 31, 2026
Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015
Statement of Consolidated Assets and Liabilities as at 31 March 2026

Currency - Indian Rupees Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	1,375.06	1,375.06
Reserves and surplus	4,220.65	3,157.02
	5,595.71	4,532.08
Minority interest		
Minority interest in Subsidiaries	28.89	-
	-	-
Non-current liabilities		
Long Term Borrowings	3,537.99	-
Long Term Provisions	532.19	224.88
	4,099.07	224.88
Current liabilities		
Short Term Borrowings	748.77	-
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises; and	6.28	11.36
Total outstanding dues to Creditors other than Micro and Small Enterprises	831.31	194.92
Other current liabilities	481.59	320.55
Short Term provisions	152.01	47.30
	2,219.96	574.13
TOTAL	11,914.74	5,331.09
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible assets		
Property, Plant and Equipment	37.71	14.09
Intangible Assets	887.50	2.00
Goodwill on Consolidation	1,856.84	-
Deferred tax assets (net)	88.30	74.53
Non Current Investments	1,630.93	-
Long term loans and advances	190.96	252.09
Other Non Current Assets	301.01	108.70
	4,993.25	451.41
Current assets		
Current investments	2,163.91	2,186.95
Trade receivables	2,693.32	1,615.24
Cash and bank balances	1,246.58	822.65
Short-term loans and advances	229.87	251.78
Other current assets	587.82	3.06
	6,921.49	4,879.68
Total	11,914.74	5,331.09

The previous year's figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

For and on behalf of the Board of Directors of
Fidel Softech Limited
CIN: L72200PN2004PLC020061

Prachi Kulkarni
Prachi Kulkarni
Managing Director
DIN: 03618459
Date: April 27, 2026
Place: Pune



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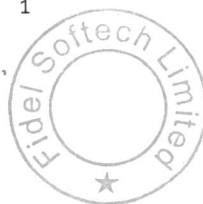


Statement of Consolidated Audited Cash Flow for the year ended March 31,2026
Pursuant to regulation 33 of SEBI (LODR) Regulation,2015

Currency - Indian Rupees Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Audited	Audited
Cash flow from operating activities:		
Profit before tax	1,831.99	1,250.64
Adjustments for:		
Depreciation and amortisation expenses	35.77	15.82
Interest income	-88.75	-58.16
Loss / (profit) on sale of investments	-133.55	-3.88
Finance cost	61.47	-
Bad Debt (Inclusive of Provision for Doubtful Debt)	-0.67	-4.33
Sundry Balances Written back	-	-0.71
Foreign Exchange Difference	-62.34	-
	-188.07	-51.26
Operating (loss)/profit before working capital changes	1,643.92	1,199.38
Adjustment for changes in working capital:		
Decrease/(Increase) in Long term loans and advances	-	-
Decrease/(Increase) in Trade receivables	-1,077.42	-405.77
Decrease/(Increase) in Short-term loans and advances	0.35	253.90
Decrease/(Increase) in Other current assets	-578.91	32.60
Increase/(Decrease) in Long Term Provisions	307.31	54.55
Increase/(Decrease) in Trade payables	631.32	40.76
Increase/(Decrease) in Other current liabilities	161.03	34.36
Increase/(Decrease) in Short-term provisions	104.71	17.66
Cash (used in) operations	1,192.31	1,227.44
Income tax paid	-419.06	-309.90
Net cash (used in) operating activities (A)	773.25	917.54
Cash flow from investing activities:		
Purchase of tangible fixed assets	-944.90	-13.73
Payment for Acquisitions	-1,832.03	-
Interest received on bank deposits	61.85	32.20
Proceeds from sale/(purchase) of investments	-1,607.88	-619.62
Proceeds from sale/(purchase) of Non Current Deposits	-192.31	218.89
(Increase)/ Decrease in Current Deposits	-102.32	-49.11
(Increase)/ Decrease in Loans given	61.12	46.17
Interest received on intercorporate loans	20.97	36.32
Profit earned on sale of investments	133.55	3.88
Net cash (used in) / generated from investing activities (B)	-4,401.95	-344.99
Cash flow from financing activities:		
Increase/(Repayment) of borrowings	4,286.76	-
Finance Cost	-61.47	-
Dividend Paid	-275.01	-151.26
	-	-
Net cash (used in) / generated from financing activities (C)	3,950.28	-151.26

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Statement of Consolidated Audited Cash Flow for the year ended March 31,2026
Pursuant to regulation 33 of SEBI (LODR) Regulation,2015

Net (decrease) / increase in cash and cash equivalents (D=A+B+C)	321.58	421.30
Cash and cash equivalents:		
At the beginning of the year (refer note 17(A) for detailed breakup)	720.44	299.14
At the end of the year (refer note 17 (A) for detailed breakup)	1,042.04	720.44
Cash & Cash equivalents breakup:		
Cash on hand	0.94	0.81
Balances with banks	1,041.10	719.63

The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in AS 3, 'Statement of Cash Flows'. Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable.

For and on behalf of the Board of Directors of
Fidel Softech Limited
CIN: L72200PN2004PLC020061


Prachi Kulkarni
Managing Director
DIN: 03618459
Date: April 27, 2026
Place: Pune



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