

SE/2026/1101

Date: February 03, 2026

To,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Maharashtra, India.

Scrip: FIDEL

SUB: Outcome of Board Meeting held on February 03, 2026

Ref.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform you that the Board of Directors at its meeting held today, i.e. on February 03, 2026 have:

1. Unaudited Consolidated Financial Results for the quarter and nine-months ended December 31, 2025.
2. Unaudited Standalone Financial Results for the quarter and nine-months ended December 31, 2025.
3. 'Nil Report' for statement of deviation or variation for the funds raised by Initial Public Offer, as approved by the audit committee.

The results along with the copy of limited review report duly signed by the Auditors of the Company are enclosed herewith. A copy of the 'Key Takeaways' and 'Nil Report' for statement of deviation or variation for the funds will be filed with the Stock Exchange separately.

The aforementioned documents shall also be available on the Company's website at www.fidelsoftech.com.

The Board meeting commenced at 10.45 am and ended at 11.45 am, requesting you to take this on your record.

Thanking you.

Yours faithfully,

For Fidel Softech Limited

Sneha Ratnaparkhi
Company Secretary
(A42657)

**Independent Auditor's Limited Review Report on Unaudited Consolidated financial results of
Fidel Softech Limited for the quarter and nine months ended 31st December 2025**

**To the Board of Directors of
Fidel Softech Limited**

1. We have reviewed the accompanying Statement of Un-audited Financial Results of **Fidel Softech Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiary companies together referred to as "the Group") for the quarter and nine months ended December 31, 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on

Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

5. The Statement includes the results of the following entities:

Parent Company

Fidel Softech Limited

Subsidiary companies

1. Fidel Soft Inc.
2. Fidel Technologies KK
3. Techvine Consulting LLC (step down holding of Fidel Soft Inc.)

6. Based on our review conducted as above, and based on the consideration of the review reports of other auditors referred to paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement of Un-audited Financial Results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to the following matters:


The consolidated financial results include the un-audited results of two entities (a subsidiary and stepdown entity), incorporated outside India whose interim financial information reflects total revenue (before consolidation adjustments) of Rs. 1,454.75 Lakhs and Rs. 3,000.71 lakhs for the quarter and nine months ended 31st December 2025 respectively and net profit after tax (before consolidation adjustments) of Rs. 55.56 lakhs and Rs. 172.68 lakhs for the quarter and nine months ended 31st December 2025 as considered in the Statement.

The unaudited interim financial results of these entities have been reviewed 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 in paragraph 3 above. Our conclusion on the Statement is not qualified in respect of this matter.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057


Anand Jog

Partner

Membership No.: 108177

UDIN: 26108177VVPYLR8764



Pune, February 03, 2025

FIDEL SOFTECH LIMITED
(Formerly known as Fidel Softech Private Limited)
CIN - L72200PN2004PLC020061
Unit No. 202, 2nd Floor, Marisoft 3, West Wing, Pune, Maharashtra 411014
Website - www.fidelsoftech.com; Email : cs@fidelsoftech.com

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025 Pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Currency - Indian Rupees except EPS

	Particulars	Quarter ended 31st December 2025	Quarter ended 30th September 2025	Quarter ended 31st December 2024	Year to date 31st December 2025	Year to date 31st December 2024	Year ended 31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,529.57	2,315.06	1,415.25	6,508.44	4,043.57	5,504.30
II	Other income	103.32	73.30	23.33	197.30	69.90	98.20
III	Total Income (I+II)	2,632.89	2,388.36	1,438.58	6,705.74	4,113.47	5,602.50
	Expenses						
	Cost of Services	1,149.61	1,054.64	421.38	2,608.34	1,205.18	1,667.35
	Employee benefits expenses	865.07	879.74	619.19	2,429.44	1,731.36	2,302.21
	Finance costs	15.76	7.76	-	28.75	-	-
	Depreciation and amortization expenses	8.80	6.22	4.69	21.01	11.33	15.82
	Other expenses	104.19	80.72	155.53	285.35	328.40	366.48
IV	Total expenses	2,143.43	2,029.08	1,200.79	5,372.89	3,276.26	4,351.86
V	Profit before exceptional items and tax (III-IV)	489.46	359.28	237.79	1,332.85	837.21	1,250.64
VI	Exceptional items:						
	Statutory impact of New Labour Code	38.78	-	-	38.78	-	-
VII	Profit before tax (V-VI)	450.68	359.28	237.79	1,294.07	837.21	1,250.64
VIII	Tax expense						
	Current tax	126.66	81.10	61.68	326.88	221.37	327.57
	Previous Year	3.38	-	-	8.95	1.89	4.64
	Deferred tax	-8.89	0.60	-3.01	-12.23	-13.45	-15.10
IX	Profit after tax (VII-VIII)	329.53	277.58	179.13	970.47	627.40	933.53
X	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
XI	Reserves & Surplus	-	-	-	-	-	3,157.02
XII	Earnings per equity share (not annualised)						
	(1) Basic	2.40	2.02	1.30	7.06	4.56	6.79
	(2) Diluted	2.40	2.02	1.30	7.06	4.56	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 February 03, 2026. The limited review of the financial results for the quarter and nine months ended December 31, 2025 has been carried out by statutory auditors.
- The financial statements of the Company 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.
- Company is operating only in one segment, namely Language Technology Services and 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 December 2025	Quarter ended 30th September 2025	Quarter ended 31st December 2024	Year to date 31st December 2025	Year to date 31st December 2024	Year ended 31st March 2025
Domestic Revenue	158.30	106.83	50.39	327.51	244.23	317.09
Export Revenue	2,371.27	2,208.23	1,364.87	6,180.93	3,799.33	5,187.21
Total	2,529.57	2,315.06	1,415.25	6,508.44	4,043.56	5,504.30

P. V. Kulkarni



- 4 Foreign exchange gain of Rs. 44.26 Lakhs for quarter ended 31 December, 2025 Rs. 58.40 Lakhs for September 2025 and Rs 148.32 Lakhs for nine months ended 31 December 2025 has been recorded as part of Other expenses to be consistent with the classification in the financial year ended 31 March, 2025 where foreign exchange loss of Rs. 31.46 Lakhs was incurred and recorded as part of Other expenses.
- 5 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.
- 6 Further, the Group had acquired 83% stake in IM Co. Ltd, located in Japan on 26th January 2026 for a cash consideration of JPY 23.60 lakhs i.e., Rs. 13.63 Lakhs. The acquisition is an event subsequent to the balance sheet date and accordingly is treated as non-adjusting event that does not require adjustment in the results for the period ended 31 December 2025.
- 7 The previous year's figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.
- 8 The results for quarter and nine months ended 31st December 2024 represents the standalone results of Fidel Softech Limited.

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

Prachi Kulkarni
Prachi Kulkarni
Managing Director
DIN: 03618459
Date: February 03, 2025
Place: Japan



Independent Auditor's Limited Review Report on Unaudited Standalone financial results of Fidel Softech Limited for the quarter and nine months ended 31st December 2025

To the Board of Directors of
Fidel Softech Limited

1. We have reviewed the accompanying Statement of Un-audited Financial Results of **Fidel Softech Limited** (the "Company") for the quarter and nine months ended December 31, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that



we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Un-audited Financial Results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Anand Jog

Partner

Membership No.: 108177

UDIN: 26108177GES0QJ4487



Pune, February 03, 2025

FIDEL SOFTECH LIMITED

CIN - L72200PN2004PLC020061

Unit No. 202, 2nd Floor, Marisoft 3, West Wing, Pune, Maharashtra 411014

Website - www.fidelsofttech.com; Email : cs@fidelsofttech.com

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Currency - Indian Rupees except EPS

	Particulars	Quarter ended 31st December 2025	Quarter ended 30th September 2025	Quarter ended 31st December 2024	Year to date 31st December 2025	Year to date 31st December 2024	Year ended 31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,294.70	1,200.11	1,415.25	3,970.61	4,043.57	5,480.54
II	Other income	116.58	63.01	23.33	200.27	69.90	98.20
III	Total Income (I+II)	1,411.28	1,263.12	1,438.58	4,169.88	4,113.47	5,578.74
	Expenses						
	Cost of Services	333.20	363.86	421.38	1,048.09	1,205.18	1,656.89
	Employee benefits expenses	625.10	646.24	619.19	1,886.57	1,731.36	2,302.21
	Finance costs	15.11	7.15	-	27.25	-	-
	Depreciation and amortization expenses	1.74	2.14	4.69	6.00	11.33	15.82
	Other expenses	29.52	19.99	155.53	124.60	328.40	362.34
IV	Total expenses	1,004.67	1,039.38	1,200.79	3,092.51	3,276.26	4,337.26
V	Profit before exceptional items and tax (III-IV)	406.61	223.74	237.79	1,077.37	837.21	1,241.48
VI	Exceptional items: Statutory impact of New Labour Code	38.78	-	-	38.78	-	-
VII	Profit before tax (V-VI)	367.83	223.74	237.79	1,038.59	837.21	1,241.48
VIII	Tax expense						
	Current tax	99.11	57.74	61.68	272.12	221.37	325.65
	Previous Year	3.38	-	-	8.89	1.89	4.64
	Deferred tax	-8.89	0.60	-3.01	-12.23	-13.45	-15.10
IX	Profit after tax (VII-VIII)	274.23	165.40	179.13	770.81	627.40	926.29
X	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
XI	Reserves & Surplus						3,149.80
XII	Earnings per equity share (not annualised)						
	(1) Basic	1.99	1.20	1.30	5.61	4.56	6.74
	(2) Diluted	1.99	1.20	1.30	5.61	4.56	6.74

- 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 03rd February 2026.
The limited review of the financial results for the quarter and nine months ended 31 December 2025 has been carried out by statutory auditors.
- The financial statements of the Company 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.
- Company is operating only in one segment, namely Language Technology Services and 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 December 2025	Quarter ended 30th September 2025	Quarter ended 31st December 2024	Year to date 31st December 2025	Year to date 31st December 2024	Year ended 31st March 2025
Domestic Revenue	158.30	106.83	50.39	327.51	244.23	283.23
Export Revenue	1,136.40	1,093.28	1,364.87	3,643.10	3,799.33	5,197.31
Total	1,294.70	1,200.11	1,415.25	3,970.61	4,043.57	5,480.55

Pratik Kulkarni



- 4 Foreign exchange gain of Rs.44.89 Lakhs for quarter ended 31 December, 2025 (Rs. 58.40 Lakhs for September 2025) and Rs 149.05 Lakhs for nine months ended 31 December 2025 has been recorded as part of Other expenses to be consistent with the classification in the financial year ended 31 March, 2025 where foreign exchange loss of Rs. 31.44 Lakhs was incurred and recorded as part of Other expenses.
- 5 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 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 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 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.
- 6 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: L72200PN2604PLC020061

Prachi Kulkarni
Prachi Kulkarni
Managing Director
DIN: 03618459
Date: February 03, 2026
Place: Jaipur



February 3, 2026

From the desk of our Managing Director

- 9% revenue growth over Q2 of FY 25-26 and 78% growth over revenue of Q3 of FY 2024-25 (Last year Q3)
- 60 % revenue growth over Nine Months of FY 24-25 and 54% PAT growth over Nine Months of FY 24-25

This is our straight **15th quarter** where we continue to slightly better than our previous quarter. We have been strengthening our cash reserves with the positive cash flow generated during the period. Our EPS is improving, and we are focused on further improving the EPS to double digits.

Financial Highlight for Q3 (Oct-Dec) FY 25-26

(₹ in Cr.)

Particulars	Q2 2024-25	Q3 2025-26	% Increase
Revenue	23.15	25.29	9.24%
EBITDA	3.73	5.12	37.27%
PBT	3.59	4.51	25.63%
PAT	2.77	3.30	19.13%

Financial Highlight for the Nine Months FY 25-26

(₹ in Cr.)

Particulars	Nine Months 2024-25	Nine Months 2025-26	% Increase over Nine Months (24-25)
Revenue	40.43	65.08	60.97%
EBITDA	8.48	13.82	62.74%
PBT	8.37	12.94	54.60%
PAT	6.27	9.70	54.70%

Some of the key wins and strategic insights for the quarter include:

1. Q3 FY 2025-26 with revenue rising by **9%** over Q2 of FY 2025-26 ₹25.29 crore.
2. Q3 Operating profits (EBITDA) grew by **37%**, PBT by 25% and PAT increased by **19% over Q2 of 2025-26**, reflecting better margins and improved efficiency – in line with our expectations.
3. The Company recorded its **15th consecutive quarter** of sequential improvement with Q3 performance marginally higher than Q2.
4. By the end of Q3, the company **has exceeded its FY24-25 revenues and profit after tax (PAT)** - thereby providing an additional quarter for incremental performance.
5. We achieved our profit margins despite the one-time gratuity impact from the new labour code.

13 employees hired in Q3 (25-26) with attrition rate of 20% for the year.

Way Forward –

1. With the recent (Q4) acquisition and a current run rate of approximately 25 crore per quarter, we expect to meet or cross the 100 crore revenue milestone by Q4 subject to market conditions (Total Q1-Q2-Q3 revenues are around 65 CR INR).

Fidel Softech Limited

CIN - L72200PN2004PLC020061
 Unit No. 202, 2nd Floor, West Wing, Marisoft IT Park 3,
 Kalyani Nagar, Vadgaon Sheri, Pune - 411014. MH. India.



2. Planning the next phase of growth post this milestone including evaluating a potential mainboard listing in the coming quarters subject to market conditions.
3. We continue to focus on key strategic accounts and on optimizing delivery and operational efficiency to support sustainable growth.
4. Given our current scale as an SME, quarterly results might reflect short-term variations arising from project timing, new hiring etc. We therefore encourage stakeholders to evaluate us over an annual cycle or YoY cycle, focusing on - consistency of growth, profitability & execution against stated strategic & financial objectives. We remain focused on delivering sustainable full-year growth and profitability rather than optimizing for short-term quarterly outcomes.

Thank You.

Disclaimer

This note may contain "forward-looking statements" – these are statements related to future. In this context forward-looking statements often address our expected future business and financial performance and may contain words such as "expects, anticipates, intends, plans, believes, seeks, should or Will.' For us uncertainties may arise from fluctuations in forex, increase in recruitment costs, attrition in key positions and other factors affecting the demand including those of a political, economic, business, competitive or regulatory nature. Actual future results may differ substantially or materially than those expressed in our note.

Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Fidel Softech Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	June 8, 2022
Amount Raised	Rs. 1,349.76 Lakhs.
Report filed for Quarter ended	December 31, 2025
Monitoring Agency applicable / not applicable	Not Applicable
Monitoring Agency Name, if applicable	-
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	-
Comments of the Audit Committee after review	Nil Report Approved
Comments of the auditors, if any	-
Objects for which funds have been raised and where there has been a deviation, in the following table	The object of the Initial Public Offer was 1. Funding working capital requirements; and 2. General corporate purposes.

Original Object	Modified Object, if any	Original Allocation	Amount after re-allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1. Funding working capital requirements; and 2. General corporate purposes	NA	INR 1213.27 Lakhs 1. INR 943.32 2. INR 269.95	INR 1213.27 Lakhs 1. INR 943.32 2. INR 337.44	NA	1. INR 713.20 2. INR 337.44	Variation in the amount of funds actually utilized as against what was originally disclosed- The amount of working capital has been reallocated for general corporate purposes as per board approval. (The same is within the limit of 25% of gross proceeds)	None

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Variation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For Fidel Softech Limited

Prachi Kulkarni
Managing Director
DIN: 03618459