

SE/2024/1050

Date: November 7 , 2024

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 November 7, 2024

This is to inform you that the Board of Directors at its meeting held today, i.e. on November 7, 2024 have approved the following

1. Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024.
2. 'Nil Report' for statement of deviation or variation for the funds raised by Initial Public Offer, as approved by the audit committee.
3. Appointment of Secretarial Auditors for the FY 2024-25

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 9.45 am and ended at 11.30 am.

Request you to take this on your record.

Thanking you.

Yours faithfully,

For Fidel Softech Limited

SNEHA
KAUSTUBH
RATNAPARKHI

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KAUSTUBH RATNAPARKHI
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RATNAPARKHI, o=Fidel Softech
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Date: 2024.11.07 11:56:05:30

Sneha Ratnaparkhi
Company Secretary
(A42657)

Fidel Softech Limited

(Formerly known as Fidel Softech Pvt. Ltd.) CIN - L72200PN2004PLC020061
Unit No. 202, 2nd Floor, West Wing, Marisoft IT Park 3,
Kalyani Nagar, Vadgaon Sheri, Pune - 411014. MH. India.



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND HALF YEARLY
STATEMENT OF UNAUDITED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of unaudited financial results of **Fidel Softech Limited** (the "Company") for the quarter and half year ended September 30, 2024, 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 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: 24108177BKAKG01680

Pune, November 07, 2024



Fidel Softech Limited
(formerly known as Fidel Softech Private Limited)
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Unit No. 202, 2nd Floor, Marisoft 3, West Wing, Pune, Maharashtra 411014

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

Balance Sheet as at September,2024 pursuant to regulation 33 of SEBI (LODR) Regulation,2015

Currency - Indian Rupees in Lakhs

Particulars	As at 30th September 2024	As at 31st March 2024
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	1,375.06	1,375.06
Reserves and surplus	2,671.77	2,374.75
	4,046.83	3,749.81
Non-current liabilities		
Long Term Provisions	202.27	170.33
	202.27	170.33
Current liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	1.62	6.07
Total outstanding dues to Creditors other than Micro and Small Enterprises	191.20	160.16
Other current liabilities	332.97	286.19
Short Term provisions	88.93	29.64
	614.72	482.06
TOTAL	4,863.82	4,402.20
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible assets		
Property, Plant and Equipment	21.56	12.76
Intangible Assets	3.70	5.42
Deferred tax assets (net)	69.87	59.43
Long term loans and advances	352.85	297.62
Other Non Current Assets	161.49	327.58
	609.47	702.81
Current assets		
Current investments	1,811.95	1,567.32
Trade receivables	1,426.86	1,205.14
Cash and cash equivalents	256.84	299.14
Other bank balances	331.28	53.12
Short-term loans and advances	405.53	526.84
Other current assets	21.89	47.82
	4,254.35	3,699.39
Total	4,863.82	4,402.20

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

Managing Director

DIN: 03618459

Date: 7th November 2024

Place: Pune



FIDEL SOFTECH LIMITED
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CIN - L72200PN2004PLC020061

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

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Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024 pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

Currency - Indian Rupees in Lakhs except for EPS

	Particulars	Quarter Ended			Year To Date		Year Ended
		30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,381.85	1,246.47	954.79	2,628.32	1,877.01	4,009.12
II	Other income	26.05	20.52	41.51	46.57	56.26	93.89
III	Total Income (I+II)	1,407.90	1,266.99	996.30	2,674.89	1,933.27	4,103.01
	Expenses						
	Cost of Services	418.20	365.60	279.61	783.80	504.05	1,179.48
	Employee benefits expense	603.85	508.32	397.79	1,112.17	774.16	1,699.74
	Finance costs	-	-	-	-	-	-
	Depreciation and amortization expense	4.16	2.48	5.24	6.64	9.89	21.77
	Other expenses	62.70	110.17	96.34	172.87	215.00	399.89
IV	Total expenses	1,088.91	986.57	778.98	2,075.48	1,503.10	3,300.88
V	Profit before exceptional items and tax (III-IV)	318.99	280.42	217.32	599.41	430.17	802.13
VI	Exceptional items:	-	-	-	-	-	-
VII	Profit before tax (V-VI)	318.99	280.42	217.32	599.41	430.17	802.13
VIII	Tax expense						
	Current tax	87.89	71.81	47.80	159.70	107.43	199.54
	Previous Year	1.89	-	1.08	1.89	1.08	-4.67
	Deferred tax	-8.06	-2.38	3.58	-10.44	0.59	1.32
IX	Profit after tax (VII-VIII)	237.27	211.00	164.86	448.27	321.07	605.94
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						2,374.75
XII	Earnings per equity share						
	(1) Basic	1.73	1.53	1.20	3.26	2.33	4.41
	(2) Diluted	1.73	1.53	1.20	3.26	2.33	4.41



- 1 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 7th November 2024. The limited review of the financial results for the quarter and year ended 30th September 2024 has been carried out by statutory auditors. The statutory auditors have expressed an unmodified conclusion on these financial results for the quarter and half year ended 30th September 2024.
- 2 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.
- 3 The Company has paid dividend of Rs.1.1 per share i.e. @11% of Face value of Rs.10/- each during period ended 30th September 2024
- 4 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	30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	31st March 2024
Domestic Revenue	161.02	32.83	41.18	193.85	70.82	162.87
Export Revenue	1,220.83	1,213.64	913.61	2,434.47	1,806.19	3,846.24
Total	1,381.85	1,246.47	954.79	2,628.32	1,877.01	4,009.12

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

Segment Assets	30th September 2024	31st March 2024
Segment Assets - In India	358.78	255.04
Segment Assets - Outside India	1,074.80	1,003.93
Sub-total	1,433.58	1,258.97
Unallocable Assets	3,430.24	3,143.23
Total	4,863.82	4,402.20

- 5 The company has incorporated a subsidiary Fidel Softech Inc in the United States of America on 02 September 2024. Fidel Soft Inc. does not have any assets or incurred revenue or expenditure during the period ended 30 September 2024.
Accordingly, consolidated financial results have not been prepared for the quarter and half year ended 30 September 2024.
- 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: L72200PN2004PLC020061

Pratik
Prachi Kulkarni
Managing Director
DIN: 03618459
Date: 7th November 2024
Place: Pune



Fidel Softech Limited
(formerly known as Fidel Softech Private Limited)

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Statement of Cash Flow for the half year ended September 30,2024 Pursuant to regulation 33 of SEBI (LODR)

Currency - Indian Rupees in Lakhs

Particulars	For the half year	
	30th September 2024	30th September 2023
	Unaudited	Unaudited
Cash flow from operating activities:		
Profit before tax	599.42	430.17
Adjustments for:		
Depreciation and amortisation expenses	6.64	9.89
Interest income	(28.01)	(28.12)
Bad Debt (Inclusive of Provision for Doubtful Debt)	4.22	29.58
Sundry Balances Written back	-	4.22
Unrealised Foreign Exchange Gain/Loss	21.73	5.04
Loss / (profit) on sale of investments	(3.88)	(23.60)
Fair Value loss on Mutual Fund Valuation	-	0.04
	0.69	(2.95)
Operating (loss)/profit before working capital changes	600.12	427.22
Adjustment for changes in working capital:		
Decrease/(Increase) in Trade receivables	(226.75)	(131.32)
Decrease/(Increase) in Short-term loans and advances	58.50	(70.04)
Decrease/(Increase) in Other current assets	25.93	7.04
Increase/(Decrease) in Long Term Provisions	31.94	(8.61)
Increase/(Decrease) in Trade payables	5.68	58.40
Increase/(Decrease) in Other current liabilities	46.78	34.93
Increase/(Decrease) in Short-term provisions	12.78	3.79
Cash (used in) operations	554.99	321.41
Income tax paid	(124.27)	(159.75)
Net cash (used in) operating activities (A)	430.72	161.66
Cash flow from investing activities:		
Purchase of tangible fixed assets	(13.73)	(7.57)
Interest received on bank deposits	14.81	12.69
Proceeds from purchase of investments		(241.59)
Proceeds from sale/(purchase) of investments	(244.62)	170.09
Proceeds from sale/(purchase) of Deposits	(112.06)	53.88
(Increase)/ Decrease in Current Deposits	-	(113.57)
(Increase)/ Decrease in Loans given	16.77	61.24
Interest received on intercorporate loans	13.21	15.29
Profit earned on sale of investments	3.88	-
Net cash (used in) / generated from investing activities (B)	(321.74)	(49.54)



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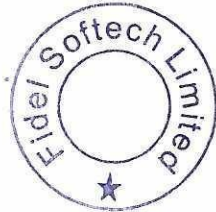
Statement of Cash Flow for the half year ended September 30,2024 Pursuant to regulation 33 of SEBI (LODR)

Cash flow from financing activities:		
Dividend Paid	(151.26)	(95.69)
Net cash (used in) / generated from financing activities (C)	(151.26)	(95.69)
Net (decrease) / increase in cash and cash equivalents (D=A+B+C)	(42.30)	16.43
Cash and cash equivalents:		
At the beginning of the period	299.14	116.36
At the end of the period	256.85	132.79
Cash & Cash equivalents breakup:		
Cash on hand	0.65	0.23
Balances with banks	256.19	132.55

The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in AS3, 'Statement of Cash Flows'. Previous Year 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
Prachi Kulkarni
Managing Director
DIN: 03618459
Date: 7th November 2024
Place: Pune



November 7, 2024

From the desk of our Managing Director

- 10.86% revenue growth over Q1 of FY 24-25
- 44.7 % revenue growth over Q2 of FY 23-24 & 40% revenue growth over H1 of FY 23-24

This is our straight **10th quarter** where we continue to better than our previous quarter. We have been adding to our cash reserves the free cash flow generated during the period. Our EPS is improving, and we are focused working on further improving the EPS to double digits.

Financial Highlight for Q2 (July-Sept) FY24-25

(₹ in Cr.)

Particulars	Q2 2024-25	Q1 2024-25	Q2 2023-24
Revenue	13.82	12.46	9.55
Profit Before Tax	3.19	2.80	2.17
PAT	2.37	2.11	1.64
EPS	1.73	1.54	1.2

Financial Highlight for H1 (Apr-Sept) FY24-25

(₹ in Cr.)

Particulars	Apr-Sept 2024	Apr-Sept 2023
Revenue	26.28	18.77
Profit Before Tax	5.99	4.30
PAT	4.48	3.21
EPS	3.26	2.33

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

- This quarter Fidel delivered product internationalization support to a listed Indian firm supporting in 11 global languages
- It successfully delivered an end-to-end implementation of Infor Syteline project in Japan geography for a US manufacturing client.
- The Hyderabad office operations continue to be steady and show incremental progress.
- Fidel has also initiated technical partnerships with E2E (API GPU Cloud & data center provider) & Cisco for further support. It's managed services & infrastructure support practice.
- This quarter Fidel signed up MOU with a Japanese firm for supporting their dev center for migration of application to cloud.
- We brought the yearly salary appraisal cycles to July – June cycle. This helps us stabilize the Q1 and absorb any cost impact in Q2 which has been traditionally strong for us.
- Fidel has setup a wholly owned subsidiary (WOS) in the US. It has also setup a small office in Delhi.

35 New hiring's (Including employees, consultants, and Interns) in Q2 (24-25)

Way Forward –

Fidel Softech Limited

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- The outlook is fairly positive. This year we had decided to plan to pursue an avg 8-10% growth per quarter and overall H1 has a sequential 10%+ per Q growth.
- Our focus on Account Management is helping us to get better insight and visibility in some of our strategic accounts that we have marked for future growth. Our new Japan – India consulting practice is also showing some traction and we see some interest in setting up small ODCs/GCCs in India, market research for certain domains etc.
- We have also participated in few govt related RFPs (for which we have to show a setup in Delhi and hence the Delhi branch office).
- We are seeing some traction & increase in queries for Infor Syteline practice. We are also seeing scope for language engineering services.
- While business from Japan is stable, we continue to focus on India / US-Europe geographies to tap new business. We have set up a US subsidiary and have started reaching out to US clients for more opportunities
- Fidel also setup a MOU with a Japanese client for a 15-month work and should see some traction from Q4 onwards
- We are looking at few inorganic growth opportunities for growth. While we are not rushing into anything, we are exploring new complimentary competencies, geographies and scale.
- We continue to focus on building & training our next level of leadership team comprising of 25+ members who are the cohesive force behind consistent & sustainable growth.
- We are cautiously positive about the economic outlook and continue to focus on building and expanding our core competencies as well as increasing opportunities to expand into new geographies through new partnerships.

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.

Date: November 7, 2024

Statement of Deviation / Variation in utilisation 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	September 30, 2024
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	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	NA	INR 517.56 Lakhs INR 198.22 Lakhs	NA	None

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation 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

Digitally signed by PRACHI SUNIL KULKARNI
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 Reason: I am the author of this document
 Date: 2024.11.07 12:56:45.361

Prachi Kulkarni
Managing Director
DIN: 03618459

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