27th June, 2025

To,
The Listing Department
National Stock Exchange of India Limited (NSE)
"Exchange Plaza", C - 1, Block G Bandra-Kurla Complex,
Bandra (East) Mumbai – 400051

NSE Code: INE0LQQ01019

Sub: Clarification for Financial Results for the quarter, half year and year ended March 31, 2025

Ref.: NSE's email dated 23rd June, 2025

Dear Sir / Madam,

We refer to NSE's email dated 23rd June, 2025 seeking clarification on Financial Results for the quarter, half year and year ended March 31, 2025.

NSE's query: Financial Results submitted is not as per format prescribed by SEBI- The Company has not submitted the Certificate of Auditor on Utilization of Issue Proceeds.

Clarification: We would like to clarify that, inadvertently we had not submitted the Certificate of Auditor on Utilization of Issue Proceeds as required by Regulation 32(5) of SEBI (LODR) Regulations, 2015 and NSE Circular NSE/CML/2024/23 dated 5th September, 2025. The said certificate is now attached herewith as **Annexure A.**

NSE's query: Financial results submitted in XBRL with discrepancies- Figures of Consolidated Financials in XBRL not matching with Figures in PDF**.**

Clarification: We would like to clarify that, due to an inadvertent error, the half-yearly figures pertaining to the Consolidated Financial Results as of 30th September 2024 were uploaded in the PDF filing, instead of the audited figures for the period ended 31st March 2025. The revised PDF with the correct figures as per the audited Consolidated Financial Results for the year ended 31st March 2025 is attached as **Annexure B.**

Kindly consider this clarification letter.

We hope the above clarification would suffice and request you to take Financial Results for the quarter, half year and year ended March 31, 2025 on your records.

Thanking You,

For Fidel Softech Limited

SNEHA
KAUSTUBH
RATNAPARKHI

Digitally signed by SNEHA KAUSTUBH RATNAPARKHI
DN: cn=SNEHA KAUSTUBH RATNAPARKHI c=IN o=Personal
Reason: I am the author of this document
Location:
Date: 2025-06-27 19:54+05:30

For Fidel Softech Limited
Sneha Ratnaparkhi
Company Secretary
(A42657)

KIRTANE & PANDIT LLP
Chartered Accountants
Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai

To,

The Board of Directors
Fidel Softech Limited
Marisoft IT Park 3, 2nd Floor,
West Wing, 15, Marigold complex,
Kalyani Nagar, Pune,
Maharashtra 411014

Sub: Statutory auditor's certificate in respect of regulation under Chapter IV Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Dear Sir,

1. This certificate is issued in accordance with a request received from Fidel Softech Limited (the 'Company').

2. The Company was listed on SME Platform of National Stock Exchange of India Ltd (NSE Emerge) on 10th June 2022. Pursuant to this initial public offer, the Company is required to submit a certificate with respect to utilization of the proceeds and indicate deviations, if any, from the objects stated in the offer document. Accordingly, we, M/s Kirtane & Pandit LLP, Chartered Accountants, the statutory auditors have been requested by the Company to verify the accompanying statement ('Annexure I') in respect of utilization of the funds for its intended purpose.

3. A copy of the accompanying statement has been attached.

Management's responsibility

4. The preparation of **Annexure I** is the responsibility of the management of the Company.

5. The preparation of the assertions for this certificate is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the assertions for this certificate and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The

Management is also responsible for ensuring that the Company complies with the relevant regulatory requirements in terms of the initial public offer.

Our Responsibility

6. Our responsibility is to give a limited assurance as to whether there is any deviation in the utilization of the proceeds from the objects stated in the Prospectus dated May 24, 2022 filed with the Securities and Exchange Board of India ("Prospectus").

7. We have examined the Annexure I prepared by the Company on a test check basis and initialed it for identification purposes only.

8. We have conducted our verification and issued this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes to the extent applicable (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements" as revised from time to time.

10. We have performed the following procedures in relation to this certificate:

a. Obtained the Prospectus dated May 24, 2022 filed with the Securities and Exchange Board of India.
b. Reviewed Board and auditing committee meeting minutes relating to utilisation of IPO proceeds and unutilized IPO funds
c. Obtained the Audited books of accounts for the period ended March 31, 2025
d. Obtained necessary records and documentation to verify Annexure I
e. Obtained necessary representations from the Management of the Company.

Conclusion

11. Based on the examination and procedures performed by us as stated above and according to the representation, information and explanation given to us by the management, we certify that the proceeds have been utilized for the intended purposes and there is no deviation in the utilization of the proceeds from the objects stated in the Prospectus dated May 24, 2022 filed with the Securities and Exchange Board of India.

12. We note that the Company has utilized Rs. 42.5 lakhs for investment in the subsidiary, Fidel Softech USA Inc, as part of utilisation of general corporate purposes. As per the IPO prospectus, general corporate purposes included strategic initiatives. It has been represented to us by management that the acquisition of subsidiary is considered as a strategic initiative of the Company.

Restriction on use

13. The certificate has been issued at the request of the Company, for submission to the National Stock Exchange) pursuant to the requirements of regulation under Chapter IV Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No. 105215W/W100057

KIRTANE & PANDIT LLP ★ Chartered Accountants ★ FRN 105215W/ W100057

Anand Jog
Partner
Membership No. 108177
Date: 30th April 2025
Place: Pune
UDIN: 25108177BMJBSK4804

Fidel Softech

: www.fidelsoftech.com
: info@fidelsoftech.com
: +91-20-49007800

Annexure I

Statement of Deviation of IPO Proceeds amounting to Rs. 1349.76 Lakhs

Sr. No.	Object as disclosed in the offer documents	Amount disclosed in offer document	Actual Amount utilized till 31.03.2025	Unutilised Amount	Remarks
1.	Issue Expenses	136.49	136.49	--	Issue expenses done at the time of IPO as mentioned in prospectus
2	Working Capital	943.32	569.85	373.46	--
3	General Corporate Purposes	269.95	267.03	2.92	--

Thanking You,

For Fidel Softech Limited

Prachi Kulkarni

Fidel Softech Limited

Prachi Kulkarni
Managing Director
DIN:03618459

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.

Annexure B

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 Audited Consolidated financial Results for the quarter,half year and year ended March 31,2025 Pursuant to regulation 33 of SEBI (LODR) Regulation,2015

Currency-Indian Rupees,Amount in Lakhs excepts EPS

	Particulars	Three Months Ended	Six Months Ended	Year Ended
		Quarter ended 31st March 2025	For Half Year ended 31st March 2025	Year to date 31st March 2025
		Audited	Audited	Audited
I	Revenue from operations	1,460.73	2,875.98	5,504.30
II	Other income	28.30	51.63	98.20
III	**Total Income (I+II)**	**1,489.03**	**2,927.62**	**5,602.50**
	Expenses			
	Cost of Services	462.18	883.55	1,667.35
	Employee benefits expense	570.85	1,190.05	2,302.21
	Finance costs	-	-	-
	Depreciation and amortization expense	4.50	9.19	15.82
	Other expenses	38.08	193.61	366.48
IV	**Total expenses**	**1,075.61**	**2,276.40**	**4,351.86**
V	**Profit before exceptional items and tax (III-IV)**	**413.42**	**651.22**	**1,250.64**
VI	Exceptional items:	-	-	-
VII	**Profit before tax (V-VI)**	**413.42**	**651.22**	**1,250.64**
VIII	Tax expense			
	Current tax	106.20	167.88	327.57
	Previous Year	2.75	2.75	4.64
	Deferred tax	-1.65	-4.67	-15.10
IX	**Profit after tax (VII-VIII)**	**306.12**	**485.26**	**933.53**
X	Paid up Equity Share Capital (Face value of Rs 10 each)	1,375.06	1,375.06	1,375.06
XI	Reserves & Surplus	-	-	3,157.02
XII	Earnings per equity share			
	(1) Basic	2.23	3.53	6.79
	(2) Diluted	2.23	3.53	6.79

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 30th April 2025.
The Financial results are for quarter, half year and year ended 31st March 2025 have been audited by statutory auditors as per regulation 33 of the SEBI (LODR) Regulations 2015, (as amended). The statutory auditors have expressed an unmodified opinion on these financial results.

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 Board of director has recommended dividend of Rs 2 per share i.e. 20% of face value of shares.

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:

Fidel Softech Limited

KIRTANE & PANDIT LLP Chartered Accountants FRN 105215W/ W100057

Particulars	Quarter ended 31st March 2025	For Half Year ended 31st March 2025	Year to date 31st March 2025
Domestic Revenue	72.86	123.24	317.09
Export Revenue	1,387.87	2,752.74	5,187.21
Total	**1,460.73**	**2,875.98**	**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 2025
Segment Assets - In India	236.43
Segment Assets - Outside India	1,408.82
Sub-total	**1,645.25**
Unallocable Assets	3,685.84
Total	**5,331.09**

5 The financial figures of quarter and half year ended 31st March 2025 are balancing figures between audited figures of full financial year and the unaudited year to date figures which were subject to Limited Review.

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

Prachi Kulkarni
Managing Director
DIN: 03618459
Date: 30th April 2025
Place: Pune

Fidel Softech Limited

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

Fidel Softech Limited
(formely 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 Audited Consolidated financial Results for the year ended March 31,2025 Pursuant to regulation 33 of SEBI (LODR) Regulation,2015

Statement of Consolidated Assets and Liabilities as at 31 March 2025

Particulars	As at 31st March 2025
	Audited
EQUITY AND LIABILITIES	
Shareholder's funds	
Share capital	1,375.06
Reserves and surplus	3,157.02
	4,532.08
Non-current liabilities	
Long Term Provisions	224.88
	224.88
Current liabilities	
Short Term Borrowings	-
Trade payables	
Total outstanding dues of micro enterprises and small enterprises; and	11.36
Total outstanding dues to Creditors other than Micro and Small Enterprises	194.92
Other current liabilities	320.55
Short Term provisions	47.30
	574.13
TOTAL	5,331.09
ASSETS	
Non-current assets	
Property, Plant and Equipment and Intangible assets	
Property, Plant and Equipment	14.09
Intangible Assets	2.00
Deferred tax assets (net)	74.53
Non Current Investments	-
Long term loans and advances	252.09
Other Non Current Assets	108.70
	451.41
Current assets	
Current investments	2,186.95
Trade receivables	1,615.24
Cash and bank balances	822.65
Short-term loans and advances	251.78
Other current assets	3.06
	4,879.68
Total	5,331.09

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

Consolidated financial statements have been prepared for the quarter, half year ended and the year ended 31st March 2025, as the requirement for consolidation did not arise in the previous financial year, quarter. Accordingly, information for quarter, half year and year ended 31 March 2025 have been disclosed in the results.

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

Prachi Kulkarni
Managing Director
DIN: 03618459
Date: 30th April 2025
Place: Pune

Fidel Softech Limited

KIRTANE & PANDIT LLP
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Statement of Audited Consolidated Cash Flow for the year ended March 31,2025 Pursuant to regulation 33 of SEBI (LODR) Regulation,2015

Particulars	Year ended 31 March 2025 Audited
Cash flow from operating activities:	
Profit before tax	1,250.64
Adjustments for:	
Depreciation and amortisation expenses	15.82
Interest income	(58.16)
Loss/(profit) on assets sold	-
Loss / (profit) on sale of investments	(3.88)
Finance cost	
Bad Debt (Inclusive of Provision for Doubtful Debt)	(4.33)
Sundry Balances Written back	(0.71)
Excess Provision Written back	-
Impairment Loss on Investment	-
Unrealised Foreign Exchange Gain/Loss	-
Income from Dividend	-
Sub-Total (Adjustments)	**(51.26)**
Operating /profit before working capital changes	**1,199.38**
Adjustment for changes in working capital:	
Decrease/(Increase) in Long term loans and advances	-
Decrease/(Increase) in Trade receivables	(405.77)
Decrease/(Increase) in Short-term loans and advances	253.90
Decrease/(Increase) in Other current assets	32.60
Increase/(Decrease) in Long Term Provisions	54.55
Increase/(Decrease) in Trade payables	40.76
Increase/(Decrease) in Other current liabilities	34.36
Increase/(Decrease) in Short-term provisions	17.66
	-
Cash (used in) operations	1,227.44
Income tax paid	(309.90)
Net cash (used in) operating activities (A)	**917.54**
Cash flow from investing activities:	
Purchase of tangible fixed assets	(13.73)
Sale of Fixed Assets	-
Interest received on bank deposits	32.20

KIRTANE & PANDIT LLP Chartered FRN 105215W/W100057

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Statement of Audited Consolidated Cash Flow for the year ended March 31,2025 Pursuant to regulation 33 of SEBI (LODR) Regulation,2015

Proceeds from sale/(purchase) of investments	(619.62)
Proceeds from sale/(purchase) of non current investments	-
Proceeds from sale/(purchase) of Non Current Deposits	218.89
(Increase)/ Decrease in Current Deposits	(49.11)
(Increase)/ Decrease in Loans given	46.17
Interest received on intercorporate loans	36.32
Profit earned on sale of investments	3.88
Income from dividend	-
Net cash (used in) / generated from investing activities (B)	**(345.00)**
Cash flow from financing activties:	
Increase/(Repayment) of borrowings	-
Finance Cost	-
Proceed from issue of equity shares	-
Share Issue expenses	-
Dividend Paid	(151.26)
Net cash (used in) / generated from financing activities (C)	**(151.26)**
Net (decrease) / increase in cash and cash equivalents (D=A+B+C)	**421.28**
Cash and cash equivalents:	
At the beginning of the year	299.14
At the end of the year	720.44
Cash & Cash equivalents breakup:	
Cash on hand	0.81
Balances with banks	719.62

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
Managing Director
DIN: 03618459
Date: 30th April 2025
Place: Pune

Fidel Softech Limited

KIRTANE & PANDIT LLP
FRN 105215W/W100057
Chartered Accountants