

SE/2025/1057

Date: January 30 , 2025

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 January 30, 2025

This is to inform you that the Board of Directors at its meeting held today, i.e. on January 30, 2025 have approved the following

1. Unaudited Standalone Financial Results for the quarter and nine-months ended December 31, 2024.
2. '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 11.30 am and ended at 12.30 noon.

Request you to take this on your record.

Thanking you.

Yours faithfully,

For Fidel Softech Limited

Sneha Ratnaparkhi
Company Secretary
(A42657)

KIRTANE & PANDIT^{LLP}

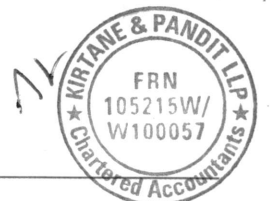
Chartered Accountants

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

Independent Auditor's Review Report on Unaudited Financial Results for the quarter and Year to Date Results of Fidel Softech Limited Pursuant to The Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors
Fidel Softech Limited

1. We have reviewed the accompanying Statement of un-audited financial results of **Fidel Softech Limited** (the "Company") for the quarter ended December 31, 2024 and year to date results for the period April 01, 2024 to December 31, 2024 ("the Statement") 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 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 (as amended) 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: *25108177BMJBLW6369*



Pune, January 30, 2024

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 Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2024 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

		All amounts in INR Lakhs except EPS					
	Particulars	Quarter ended	Quarter ended	Quarter ended	Year to date	Year to date	Year ended
		31st December	30th September	31st December	31st December	31st December	31st March 2024
		2024	2024	2023	2024	2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,415.25	1,381.85	1,013.95	4,043.57	2,890.96	4,009.12
II	Other income	23.33	26.05	21.15	69.90	77.41	93.89
III	Total Income (I+II)	1,438.58	1,407.90	1,035.10	4,113.47	2,968.36	4,103.01
	Expenses						
	Cost of Services	421.38	418.20	342.47	1,205.18	846.52	1,179.48
	Employee benefits expense	619.19	603.85	440.17	1,731.36	1,214.33	1,699.74
	Finance costs	-	-	-	-	-	-
	Depreciation and amortization expense	4.69	4.16	6.03	11.33	15.92	21.77
	Other expenses	155.53	62.70	67.31	328.40	282.32	399.89
IV	Total expenses	1,200.79	1,088.90	855.98	3,276.26	2,359.08	3,300.88
V	Profit before exceptional items and tax (III-IV)	237.79	319.00	179.11	837.21	609.28	802.13
VI	Exceptional items:	-	-	-	-	-	-
VII	Profit before tax (V-VI)	237.79	319.00	179.11	837.21	609.28	802.13
VIII	Tax expense						
	Current tax	61.68	87.89	45.36	221.37	152.78	199.54
	Previous Year	-	1.89	-	1.89	1.08	-4.67
	Deferred tax	-3.01	-8.06	-1.69	-13.45	-1.09	1.32
IX	Profit after tax (VII-VIII)	179.13	237.27	135.44	627.40	456.51	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	1.30	1.73	0.98	4.56	3.32	4.41
	(2) Diluted	1.30	1.73	0.98	4.56	3.32	4.41

- 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 January 2025.
The limited review of the financial results for the quarter ended 31st December 2024 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:

		All amounts in INR Lakhs				
Particulars		Quarter ended	Quarter ended	Quarter ended	Year to date	Year to date
		31st December	30th September	31st December	31st December	31st December
		2024	2024	2023	2024	2023
Domestic Revenue		50.39	161.02	48.24	244.23	119.05
Export Revenue		1,364.87	1,220.83	965.71	3,799.33	2,771.90
Total		1,415.25	1,381.85	1,013.95	4,043.57	2,890.96

- The company incorporated a subsidiary Fidel Softech Inc in the United States of America on 02 Sept, 2024. There have been no Transactions entered into by the Subsidiary and the Subsidiary does not have any Assets, Liabilities as at 31st December 2024. Accordingly, Consolidated Financial Results for the period have not been prepared
- Other expenses for the quarter ended 31st December 2024 includes foreign exchange loss of Rs. 64.65 Lakhs on account of exchange fluctuation in EUR and JPY. For the quarter ended 30th September 2024, the Company had foreign exchange gain of Rs. 14.36 Lakhs.
- 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 January 2025
Place: Pune



January 30, 2025

From the desk of our Managing Director

- Q3 of FY 24-25 recorded 14.15 cr revenue and PBIT of 2.37 cr.
- 39.58 % revenue growth over YoY of 23-24 & 40% revenue growth over 9 months (Apr-Dec) of FY 23-24

Fidel has achieved good set of numbers on cumulative basis for 9 months compared with same period last year as well as with FY24 annual numbers.

Financial Highlight for Q3 (Oct-Dec) FY24-25

(₹ in Cr.)

Particulars	Q3 2024-25	Q2 2024-25	Q3 2023-24
Revenue	14.15	13.82	10.13
PBIT	2.37	3.19	1.79
PAT	1.79	2.37	1.35
EPS	1.30	1.73	0.98

➤ Key Highlights for Q3 (Oct-Dec) FY24-25

- By Q3, we have already covered last year's total revenues and PAT having an entire quarter (Q4) for growth.
- US office business commenced with new order. We are encouraging new clients to establish contracts through our US office.
- 13 new customers added during Q3
- Payroll process automation and optimization process completed.
- We have set-up in-house lead generation team & together with our digital marketing focus we see an increase in leads.

➤ 44 new hirings during Q3

➤ Way forward

- We will achieve this year's target of 30-40% growth and continue to plan for sequential QoQ growth in the next fiscal year while considering organic and inorganic growth opportunities.
- We recently won a project for data collection and training of AI engine. The data is for 8 district dialects of Marathi Language.
- While there are rapid changes in the market due to AI, these do not affect us immediately or directly. We have initiated building POCs of AI agents for our clients. We continue to see opportunities in data collection / creation / modelling for companies building LLMs.
- 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. We continue to seek inorganic growth opportunities as well for growth. We continue to focus on improving than proving.

Thank You.

Disclaimer

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.



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: January 30, 2025

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	December 31, 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 557.16 Lakhs INR 210.98 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

Sneha Ratnaparkhi
Company Secretary
(A42657)

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