

SE/2026/1125

Date: October 30, 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 October 30, 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. Friday, October 30, 2026 have approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2026
2. 'Nil Report' for statement of deviation or variation for the funds raised by Initial Public Offer, as approved by the audit committee.
3. Approval on proposal for acquisition of 100% equity shares of Softenger (India) Private Limited
4. Approval on proposal for acquisition of 100% equity shares of Soft Data Middle Eastern IT Solutions LLC

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 are also enclosed herewith.

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

The Board meeting commenced at 11.00 am and ended at 12.45 pm and requesting you to take this on your record.

Thanking you.

Yours faithfully,

For Fidel Softech Limited

PRACHI
SUNIL
KULKARNI
Digitally signed
by PRACHI SUNIL
KULKARNI
Date: 2026.10.30
12:50:42 +05'30'

Prachi Kulkarni
Managing Director
DIN 03618459

Fidel Softech Limited

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



Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Fidel Softech Limited for the quarter and half year ended September 30, 2026

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 half year ended September 30, 2026, 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



Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Fidel Softech Limited for the quarter & half year ended September 30, 2026

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 Subsidiary (Subsidiary of Fidel Soft Inc.)
4. IM Corporation - Step down Subsidiary (Subsidiary of Fidel Technologies KK)

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 three entities (a subsidiary and two stepdown subsidiaries), incorporated outside India whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 5,593.74 Lakhs as at 30 September 2026, total revenue (before consolidation adjustments) of Rs. 2707.00 Lakhs and Rs. 5,543.73 Lakhs for the quarter and half year ended September 30, 2026



Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Fidel Softech Limited for the quarter & half year ended September 30, 2026

respectively and net cashflows of Rs. 380.93 Lakhs for the half year ended September 30, 2026 respectively 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 modified in respect of this matter.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Anand Jog

Partner

Membership No.: 108177

UDIN: 26108177AR0QY01910

Pune, October 30, 2026



Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2026 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

Currency- Indian Rupees Lakhs except EPS

	Particulars	Quarter ended 30th September 2026	Quarter ended 30th June 2026	Quarter ended 30th September 2025	Half Year ended 30th September 2026	Half Year ended 30th September 2025	Year ended 31st March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,797.82	3,793.23	2,315.06	7,591.05	3,978.87	10,235.86
II	Other income	98.13	59.96	73.30	158.09	93.99	471.94
III	Total Income (I+II)	3,895.95	3,853.19	2,388.36	7,749.14	4,072.86	10,707.80
	Expenses						
	Cost of Services	1,414.05	1,525.27	1,054.64	2,939.32	1,458.73	4,187.70
	Employee benefits expense	1,641.38	1,566.44	879.74	3,207.82	1,564.37	3,937.24
	Finance costs	32.47	28.80	7.76	61.26	12.99	61.46
	Depreciation and amortization expense	67.00	46.55	6.22	113.55	12.22	35.77
	Other expenses	278.96	258.97	80.72	537.93	181.16	614.87
IV	Total expenses	3,433.86	3,426.03	2,029.08	6,859.88	3,229.47	8,837.04
V	Profit before exceptional items and tax (III-IV)	462.09	427.16	359.28	889.26	843.39	1,870.76
VI	Exceptional items:	-	-	-	-	-	38.78
VII	Profit before tax (V-VI)	462.09	427.16	359.28	889.26	843.39	1,831.98
VIII	Tax expense						
	Current tax	112.98	108.53	81.10	221.52	200.22	431.75
	Previous Year	-	-	-	-	5.57	8.95
	Deferred tax	-11.25	0.65	0.60	-10.60	-3.35	-13.73
IX	Profit after tax (VII-VIII)	360.36	317.98	277.58	678.34	640.95	1,405.01
X	Profit for the Year attributable to:						
	(1) Shareholders of the Company	334.87	308.14	277.58	643.01	-	1,380.89
	(2) Minority interest	25.49	9.84	-	35.33	-	24.12
		360.36	317.98	277.58	678.34	-	1,405.01
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	-	-	-	-	-	4,220.65
XII	Earnings per equity share						
	(1) Basic	2.44	2.24	2.02	4.68	4.66	10.04
	(2) Diluted	2.44	2.24	2.02	4.68	4.66	10.04

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 October 2026.
The limited review of the financial results for the Quarter and Half year ended 30th September 2026 has been carried out by statutory auditors.

2 The financial statements of the Holding 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 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 had 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 had presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement of profit and loss for the year ended March 31, 2026. The incremental impact on employee benefit expenses of Rs. 38.78 Lakhs primarily arises due to change in wage definition.

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- 4 The Group is operating only in one segment, namely Language Technology Services, IT 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 30th September 2026	Quarter ended 30th June 2026	Quarter ended 30th September 2025	Half Year ended 30th September 2026	Half Year ended 30th September 2025	Year ended 31st March 2026
Within India	51.69	55.23	106.83	106.92	169.21	6,523.88
Outside India	3,746.13	3,738.00	2,208.24	7,484.13	3,809.67	3,711.98
Total	3,797.82	3,793.23	2,315.06	7,591.05	3,978.87	10,235.86

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

Segment Assets	As at 30th September 2026	As at 31st March 2026
Segment Assets - In India	6,505.01	3,779.18
Segment Assets - Outside India	3,638.86	6,190.42
Sub-total	10,143.87	9,969.60
Unallocable Assets	1,955.71	1,945.14
Total	12,099.58	11,914.74

- 5 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: 30th October 2026
Place: Pune



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Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2026

Currency- Indian Rupees Lakhs

Particulars	As at 30th September 2026	As at 31st March 2026
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	1,375.06	1,375.06
Reserves and surplus	4,548.97	4,220.65
	5,924.03	5,595.71
Non-Controlling Interest		
Non-Controlling Interest	64.20	28.89
Non-current liabilities		
Long Term Borrowings	3,227.67	3,537.99
Long Term Provisions	535.81	532.19
	3,827.68	4,099.07
Current liabilities		
Short Term Borrowings	1,080.05	748.77
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises; and	7.61	6.28
Total outstanding dues to Creditors other than Micro and Small Enterprises	528.62	831.31
Other current liabilities	530.83	481.59
Short Term provisions	200.76	152.01
	2,347.87	2,219.96
TOTAL	12,099.58	11,914.74
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible assets		
Property, Plant and Equipment	41.47	37.71
Intangible Assets	1,024.51	887.50
Goodwill on Consolidation	1,856.84	1,856.84
Deferred tax assets (net)	98.87	88.27
Long term loans and advances	1,890.42	1,821.89
Other Non Current Assets	225.42	301.03
	5,137.53	4,993.25
Current assets		
Current investments	1,664.47	2,163.91
Trade receivables	2,807.78	2,693.32
Cash and bank balances	1,473.33	1,246.58
Short-term loans and advances	250.59	229.87
Other current assets	765.88	587.82
	6,962.05	6,921.49
TOTAL	12,099.58	11,914.74

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: 30th October 2026
Place: Pune



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Fidel Softech 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 Cash Flow for the half year ended September 30, 2026 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

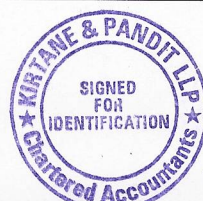
Currency- Indian Rupees Lakhs

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
	Unaudited	Unaudited
Cash flow from operating activities:		
Profit before tax	889.26	843.39
Adjustments for:	-	-
Depreciation and amortisation expenses	113.55	12.22
Interest income	(37.96)	(29.50)
Finance cost	61.26	12.99
Bad Debt (Inclusive of Provision for Doubtful Debt)	-	(0.67)
Unrealised Foreign Exchange Gain/Loss	(5.37)	(104.07)
Gain/Loss on Investments	(66.72)	(47.63)
	64.76	(156.66)
Operating (loss)/profit before working capital changes	954.02	686.73
Adjustment for changes in working capital:		
Decrease/(Increase) in Trade receivables	(114.46)	(180.57)
Decrease/(Increase) in Short-term loans and advances	(20.72)	(182.04)
Decrease/(Increase) in Other current assets	(178.07)	(99.07)
Increase/(Decrease) in Long Term Provisions	3.62	10.09
Increase/(Decrease) in Trade payables	(301.36)	254.61
Increase/(Decrease) in Other current liabilities	49.24	71.78
Increase/(Decrease) in Short-term provisions	48.75	61.93
	-	-
Cash (used in) operations	441.02	623.47
Income tax paid	(221.49)	(205.79)
	-	-
Net cash (used in) operating activities (A)	219.53	417.68
Cash flow from investing activities:		
Purchase of tangible fixed assets	(254.33)	-
Increase in Fixed Assets due to acquisition of subsidiary	-	(130.76)
Interest received on bank deposits	29.11	10.52
Proceeds from sale/(purchase) of Non Current Deposits/investments	75.59	(32.25)
Payment for acquisition of business	-	(1,755.20)
(Increase)/ Decrease in Current Deposits/investments	499.45	131.91
(Increase)/ Decrease in Loans given	(68.49)	29.86
Interest received on intercorporate loans	8.85	11.27
Profit earned on sale of investments	66.72	47.63
	-	-
Net cash (used in) / generated from investing activities (B)	356.90	(1,687.01)
Cash flow from financing activities:		
Increase/(Repayment) of borrowings	20.97	1,845.51
Finance Cost	(61.26)	(5.25)
Dividend Paid	(309.39)	(275.01)
Net cash (used in) / generated from financing activities (C)	(349.69)	1,565.25

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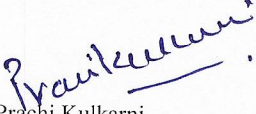


Statement of Consolidated Cash Flow for the half year ended September 30, 2026 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Net (decrease) / increase in cash and cash equivalents (D=A+B+C)	226.75	295.92
Cash and cash equivalents:		
At the beginning of the period	1,246.58	822.67
At the end of the period	1,473.33	1,118.61
Cash & Cash equivalents breakup:		
Cash on hand	0.97	0.81
Balances with banks	1,472.36	1,117.80

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 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 October 2026
Place: Pune



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Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Fidel Softech Limited for the quarter and half year ended September 30, 2026

**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 ended and half year ended September 30, 2026, 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.



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Fidel Softech Limited for the quarter and half year ended September 30, 2026

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: 26108177MMFMLZ1571



Pune, October 30, 2026

Statement of Standalone Unaudited financial Results for the Quarter and Half Year ended September 30, 2026 pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

Currency - Indian Rupees Lakhs (Except EPS)

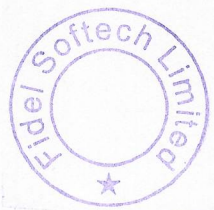
	Particulars	Quarter ended 30th September 2026	Quarter ended 30th June 2026	Quarter ended 30th September 2025	Half Year ended 30th September 2026	Half Year ended 30th September 2025	Year ended 31st March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,205.13	1,085.34	1,200.11	2,290.48	2,675.90	4,899.35
II	Other income	81.07	70.70	63.01	151.77	83.69	451.13
III	Total Income (I+II)	1,286.20	1,156.04	1,263.12	2,442.25	2,759.59	5,350.48
	Expenses						
	Cost of Services	253.62	272.49	363.86	526.11	714.90	1,314.21
	Employee benefits expense	697.86	534.87	646.24	1,232.73	1,261.46	2,336.14
	Finance costs	17.22	14.00	7.15	31.23	12.15	41.58
	Depreciation and amortization expense	46.34	25.90	2.14	72.24	4.26	12.35
	Other expenses	101.47	74.45	19.99	175.92	95.08	346.58
IV	Total expenses	1,116.51	921.71	1,039.38	2,038.23	2,087.85	4,050.86
V	Profit before exceptional items and tax (III-IV)	169.69	234.33	223.74	404.02	671.74	1,299.62
VI	Exceptional items:	-	-	-	-	-	38.78
VII	Profit before tax (V-VI)	169.69	234.33	223.74	404.02	671.74	1,260.84
VIII	Tax expense						
	Current tax	51.13	62.50	57.74	113.64	173.01	332.37
	Previous Year	-	-	-	-	5.51	8.89
	Deferred tax	-11.25	-2.31	0.60	-13.57	-3.35	-10.78
IX	Profit after tax (VII-VIII)	129.81	174.14	165.40	303.95	496.57	930.36
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						3,805.15
XII	Earnings per equity share						
	(1) Basic	0.94	1.27	1.20	2.21	3.61	6.77
	(2) Diluted	0.94	1.27	1.20	2.21	3.61	6.77

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 October 2026. The limited review of the financial results for the Quarter and Half year ended 30th September 2026 has been carried out by statutory auditors.

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 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 had 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 had presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement of profit and loss for the year ended March 31, 2026. The incremental impact on employee benefit expenses of Rs. 38.78 Lakhs primarily arises due to change in wage definition.

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- 4 The Company is operating only in one segment, namely Language Technology Services, IT 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 30th September 2026	Quarter ended 30th June 2026	Quarter ended 30th September 2025	Half Year ended 30th September 2026	Half Year ended 30th September 2025	Year ended 31st March 2026
Domestic Revenue	51.69	55.24	106.83	106.93	169.21	482.47
Export Revenue	1,153.44	1,030.10	1,093.28	2,183.55	2,506.69	4,416.88
Total	1,205.13	1,085.34	1,200.11	2,290.48	2,675.90	4,899.35

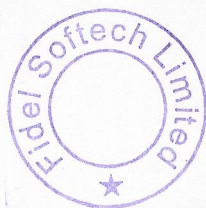
Segment Assets is attributed to geographical areas based on the location of the assets as per the details below:

Segment Assets	As at 30th September 2026	As at 31st March 2026
Segment Assets - In India	3,443.92	3,779.19
Segment Assets - Outside India	3,786.13	3,537.29
Sub-total	7,230.05	7,316.48
Unallocable Assets	98.88	85.30
Total	7,328.93	7,401.78

- 5 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: 30th October 2026
Place: Pune



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Fidel Softech 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 Unaudited Standalone Assets and Liabilities as at 30th September 2026

Currency - Indian Rupees Lakhs

Particulars	As at 30th September 2026	As at 31st March 2026
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	1,375.06	1,375.06
Reserves and surplus	3,799.71	3,805.15
	5,174.77	5,180.21
Non-current liabilities		
Long Term Borrowings	1,012.35	1,145.35
Long Term Provisions	306.02	282.80
	1,318.37	1,428.15
Current liabilities		
Short Term Borrowings	351.02	338.45
<u>Trade payables</u>		
Total outstanding dues of micro enterprises and small enterprises; and	7.62	6.28
Total outstanding dues to Creditors other than Micro and Small Enterprises	91.45	105.52
Other current liabilities	324.19	284.87
Short Term provisions	61.51	58.30
	835.79	793.42
TOTAL	7,328.93	7,401.78
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible assets		
Property, Plant and Equipment	11.13	11.80
Intangible Assets	280.27	144.48
Deferred tax assets (net)	98.87	85.30
Non Current Investments	725.04	725.04
Long term loans and advances	1,950.16	1,879.02
Other Non Current Assets	45.10	125.87
	3,110.57	2,971.51
Current assets		
Current investments	1,603.26	2,104.90
Trade receivables	1,465.88	1,216.33
Cash and bank balances	856.00	838.42
Short-term loans and advances	274.90	199.19
Other current assets	18.32	71.43
	4,218.36	4,430.27
TOTAL	7,328.93	7,401.78

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: 30th October 2026

Place: Pune



NR

Fidel Softech 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 Cash Flow for the Half year ended 30th September, 2026 Pursuant to regulation 33 of SEBI (LODR)

Currency - Indian Rupees Lakhs

Particulars	For the Half Year ended 30th September 2026	For the Half Year ended 30th September 2025
	Unaudited	Unaudited
Cash flow from operating activities:		
Profit before tax	404.02	671.74
Adjustments for:	-	-
Depreciation and amortisation expenses	72.24	4.26
Interest income	(53.08)	(29.32)
Loss / (profit) on sale of investments	(66.72)	(47.63)
Finance cost	31.23	12.15
Bad Debt (Inclusive of Provision for Doubtful Debt)	-	(0.67)
Unrealised Foreign Exchange Gain/Loss	-	(104.16)
	(16.33)	(165.37)
Operating (loss)/profit before working capital changes	387.69	506.37
Adjustment for changes in working capital:		
Decrease/(Increase) in Trade receivables	(249.55)	290.23
Decrease/(Increase) in Short-term loans and advances	(64.87)	(121.81)
Decrease/(Increase) in Other current assets	53.11	(44.93)
Increase/(Decrease) in Long Term Provisions	23.23	10.09
Increase/(Decrease) in Trade payables	(12.73)	21.09
Increase/(Decrease) in Other current liabilities	39.33	24.93
Increase/(Decrease) in Short-term provisions	3.20	6.02
	-	-
Cash (used in) operations	179.41	691.99
Income tax paid	(124.47)	(178.52)
Net cash (used in) operating activities (A)	54.98	513.47
Cash flow from investing activities:		
Purchase of tangible fixed assets	(207.37)	-
Interest received on bank deposits	11.33	10.33
Proceeds from sale/(purchase) of investments	501.64	-
Proceeds from sale/(purchase) of non current investments	-	-
Proceeds from sale/(purchase) of Non Current Deposits	80.77	(483.40)
(Increase)/ Decrease in Current Deposits	(171.76)	-
(Increase)/ Decrease in Loans given	(71.15)	(1,309.42)
Interest received on intercorporate loans	41.75	18.99
Profit earned on sale of investments	66.72	47.63
Income from dividend		
Net cash (used in) / generated from investing activities (B)	251.93	(1,715.87)
Cash flow from financing activities:		
Increase/(Repayment) of borrowings	(120.44)	1,609.86
Finance Cost	(31.23)	(12.15)
Dividend Paid	(309.39)	(275.01)
		-
Net cash (used in) / generated from financing activities (C)	(461.06)	1,322.70

PK:



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Statement of Standalone Cash Flow for the Half year ended 30th September, 2026 Pursuant to regulation 33 of SEBI (LODR)

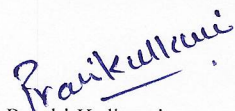
Net (decrease) / increase in cash and cash equivalents (D=A+B+C)	(154.15)	120.30
Cash and cash equivalents:		
At the beginning of the period	633.87	768.61
At the end of the period	479.69	888.92
Cash & Cash equivalents breakup:		
Cash on hand	0.97	0.81
Balances with banks	478.72	888.11

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 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 October 2026

Place: Pune



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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.

Background

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.

Auditor's Responsibility

6. The responsibility of auditor's 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 initialled 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 unaudited books of accounts for the quarter and half year ended September 30, 2026
 - d. Obtained necessary records and documentation to verify Annexure I
 - e. Obtained necessary representations from the Management of the Company.

Opinion

11. Based on the examination and procedures performed by us 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 as per **Annexure I** 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.

Restriction on use

12. 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



Anand Jog

Partner

Membership No. 108177

UDIN: 26108177FASPA05425



Date: 30th October 2026

Place: Pune

Annexure I

Statement of Deviation of IPO Proceeds

Rs. In Lakhs

Sr. No.	Object as disclosed in the offer documents	Amount disclosed in offer document	Amount after reallocation	Actual Amount utilized till 30.09.2026	Balance amount	Remarks
		(a)	(b)	(c)	(b)-(c)	
1.	Issue Expenses	136.49	136.49	136.49	-	Issue expenses done at the time of IPO as mentioned in prospectus
2.	Working Capital	943.32	875.83	802.26	73.56	The amount of working capital had been reallocated for general corporate purposes as per board approval.
3.	General Corporate Purposes	269.95	337.44	337.44	-	The amount has been fully utilized
Total		1349.76	1349.76	1276.19	73.56	

For Fidel Softech Limited

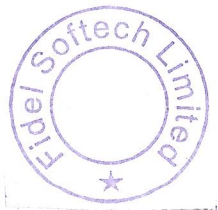
Prachi Kulkarni

Prachi Kulkarni

Managing Director

DIN: 03618459

Pune, October 30, 2026.



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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	September 30, 2026
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. Issue Expenses	NA	INR 136.49 Lacs	INR 136.49 Lacs	NA	INR 136.49 Lacs	Variation in the amount of funds actually utilized as against what was originally disclosed-	None
2. Funding working capital requirements ; and	NA	INR 943.32	INR 875.83 Lakhs	NA	INR 802.26	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
3. General corporate purposes		INR 269.95	INR 337.44	NA	INR 337.44		

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
 SUNIL
 KULKARNI

Digitally signed by
 PRACHI SUNIL
 KULKARNI
 Date: 2026.10.30
 12:52:35 +05'30'

Prachi Kulkarni
Managing Director
03618459

Fidel Softech Limited

(Formerly known as Fidel Softech Pvt. Ltd.) CIN - L72200PN2004PLC020061
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 Kalyani Nagar, Vadgaon Sheri, Pune - 411014. MH. India.



October 30, 2026

From the Desk of the CEO

Dear Shareholders – Namaskar!

As mentioned in our earlier communications, FY2026–27 continues to be a year of growth, integration and operational consolidation for Fidel. During Q2, we continued our efforts towards integrating our recent acquisitions, improving operational efficiencies, expanding our customer relationships and building a more unified and sustainable global organization.

While some of these initiatives are taking longer than initially anticipated, we are beginning to see encouraging results, particularly in cross-selling, offshore delivery and cost optimization.

Financial Highlights – Q2 FY2026-27 (July-Sep 2026)

For Q2 FY2026-27, the reported financial results were as follows:

Particulars	Amount
Revenue	₹37.97 crore
EBITDA	₹5.61 crore
Profit Before Tax (PBT)	₹4.62 crore
Profit After Tax (PAT)	₹3.60 crore
EPS	2.44

The Company continued to remain profitable during the quarter. There were, however, certain factors that impacted cash outflows and operating costs during the quarter:

1. **Dividend distribution:** Approximately 3.10 crore INR was distributed to shareholders as dividends.
2. **Annual salary appraisals:** As part of our appraisal cycle, salary revisions were implemented during the quarter. Three years ago, we aligned our annual appraisal cycle with the completion of Q1 so that compensation decisions could be made after reviewing the Company's Q1 financial performance.
3. **One-time employee appreciation incentive:** Following Fidel's achievement of 100 crore INR in annual revenue for the first time in its history, we provided a one-time appreciation incentive to key employees in recognition of their contributions.

While these measures had an impact on cash outflows & employee-related costs, the underlying business continued to generate profits. Our focus remains on improving operational efficiencies, maintaining profitability, ensuring motivated team members & building a stronger foundation for future growth.

Business Highlights : Our business pipeline continued to develop across multiple service lines during the quarter. Some of the key developments were:

1. Cross-selling and offshore delivery through Techvine USA : During the quarter, we initiated an offshore project for a client relationship originating from Techvine USA. So far, Techvine's business has been largely

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focused on high-end consulting services. This is our first offshore engagement through Techvine's customer base. Although this transition took longer time, we believe that as customers become more comfortable with the offshore delivery and Centre of Excellence model, opportunities for additional engagements could increase- resulting in better margins.

2. Stable Hyderabad operations: Our Hyderabad operations continued to deliver steadily, with a modest increase in activity driven by new seasonal projects.

3. Expansion of Japanese customer relationships in India: We added approx.. six new Japanese customers in India during the quarter. These are primarily JP manufacturing firms or GCCs in India. Our initial engagements have been in consulting, language services & related support activities. While these are small engagements, they provide opportunities to develop longer-term relationships and introduce additional Fidel services as these customers expand their Indian operations.

4. Growth in OTT and multilingual services: Our OTT-related business continued to expand, with two additional languages added during the quarter. We have also automated much of the underlying workflow using AI, helping improve productivity and turnaround times.

Across our customer discussions, we continue to observe demand for **AI, automation, low-code development, data analytics, managed IT operation services, cybersecurity, digital transformation, multilingual data engineering and offshore delivery.**

Operational Integration and Cost Optimization

Operational integration & cost optimization remain important priorities as we bring our acquired businesses together. During the quarter, we made progress in several areas:

- **Integration of IM Corporation in Japan:** IM Corpn Japan relocated to Fidel's Japan office in August 2026. The consolidation of office facilities is expected to result in annual savings of approx.. \$100,000 USD.
- **Replacing third-party software with internally developed solutions:** We previously used a SaaS-based ERP system for managing language localization projects, costing approx..30 lakh INR annually. Using AI-assisted development tools, we developed our own ERP solution & discontinued the 3rd party subscription resulting in cost savings.
- **Improved resource utilization in Japan:** We have reduced the bench at IM Corpn through better resource sharing and cross-selling opportunities between Fidel & IM Japan accounts.

These are small initiatives, but collectively this shows the opportunities available through group integration, shared resources & a broader use of technology. We expect operational integration & cost optimization to remain continuing priorities over the coming quarters.

AI-Related Developments: AI continues to be an important area of investment and business development for Fidel. During Q2, we conducted several demos, Proofs of Concept (POCs), small FDE engagements for prospective customers. However, conversion of these opportunities into larger commercial engagements has

been slower than anticipated. At the same time, we are beginning to see practical benefits from AI adoption within our own operations.

Key developments included:

- Deployment of a 3 member Forward Deployed Engineering (FDE) team for a client.
- Use of AI-assisted development to replace a 3rd party SaaS applications with internally developed solution.
- Increased automation of internal workflows, particularly in language services & operations

Our approach is to develop practical AI capabilities that can be applied both internally and for our customers. We believe that this hands-on experience will help us build stronger AI-led service offerings over time.

Business Developments and Prospects for Coming Quarters

We have also secured several new engagements that are expected to contribute from Q3 onwards.

1. Asset management software dev project: Fidel has secured a contract valued at approx. 100K USD for the dev of an asset management software platform for the India office of an global financial services & capital markets client. The project involves domain-specific workflows & AI-assisted software development. Execution commenced in Q3. This engagement further strengthens our presence in fintech services/solutions.

2. Data center technology research: Our Japan-India consulting activities have resulted in a research engagement involving datacenter tech and an emerging Japanese optical-chip-based technology approach. The initial engagement is relatively small but we see opportunities to develop additional capabilities, implementation & support services in the broader datacenter ecosystem.

3. Multilingual data services: We continue to see demand for multilingual datasets including voice & text data. These requirements complement our existing language services & new AI data-related capabilities.

5. Hi-Tech and industrial digitalization: Our Hi-Tech solutions team has secured a project to help a manufacturing customer connect industrial machines & visualize operational data through cloud-based dashboards. DX in SME manufacturing firms has opportunities to combine engineering, machine data, IoT, data analytics and digital transformation capabilities.

Balancing Growth and Profitability

We continue to focus on balancing revenue growth with profitability. While growth in Fidel's India standalone business looks subdued, we are seeing more business opportunities at Fidel Tech Japan & IM Corp'n, where customers require local delivery, onsite support or a combination of onsite & offshore capabilities.

Our focus remains on improving margins through better resource utilization, operational consolidation, AI-assisted automation & an increased proportion of offshore delivery. We believe these measures will help us build a more efficient operating model as the group continues to scale.

Strategic Acquisition of Softenger Pvt Ltd - Accelerating Fidel's Next Phase of Growth

We are pleased to announce that the Board of Directors of Fidel Softech Ltd has approved the proposed acquisition of Softenger Pvt Ltd (Pune based firm with its subsidiaries & group company) - an established IT

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infrastructure and managed services company with a 27-year operating history & presence across India, Singapore, Malaysia and Dubai, subject to applicable regulatory requirements and customary completion conditions.

This acquisition represents an important milestone in Fidel's journey towards becoming a larger, diversified and globally integrated technology services group.

Softenger brings approx 212 CR INR+ in annual revenue, over 60+ established enterprise customer relationships and around 1200+ skilled professionals. Its customer base spans Japanese enterprises, banking and financial services, capital markets, insurance, telecommunications and large SI firms.

The acquisition strengthens Fidel's capabilities in managed IT infrastructure, cybersecurity, data center operations, AIOps & enterprise products & technology support, complementing our existing strengths in digital transformation, AI, data analytics, language technology and Japan-focused tech consulting services.

Key strategic benefits of the proposed acquisition include:

- **Significant increase in scale:** The combined group is expected to have an indicative annualized revenue base exceeding 350-400 CR INR+ and a workforce of over 1,500+ professionals, based on current business run rates.
- **Expanded geographical presence:** Stronger customer access and delivery capabilities across Japan, India, ASEAN (Singapore, Malaysia), ME(Dubai) and the USA.
- **Diversified enterprise customer base:** Addition of more than 60+ established customer relationships, creating opportunities for cross-selling & deeper customer engagement.
- **AI-led operational transformation:** New AI driven competencies & Opportunities to introduce AIOps, intelligent automation & offshore delivery into traditional infrastructure and managed services engagements, with the objective of improving productivity and operating margins.
- **Long-term management continuity:** The proposed transaction structure includes retention of key management personnel aligned with future business growth and profitability.

The transaction has been structured with a combination of acquisition consideration and performance-linked management incentives, designed to align long-term interests and encourage sustained profitability.

Strategically, we believe this acquisition has the potential to substantially accelerate Fidel's previously articulated aspiration of reaching 500 crore in annual revenue (5X in 5 years – by 2030-31).

Following completion after due compliances & permissions, our immediate priorities will be customer continuity, operational integration, cross-selling, shared delivery capabilities & the introduction of AI-led automation into managed services operations. We recognize that integrating a business of this size will require sustained management attention and disciplined execution.

Nevertheless, we believe that the complementary nature of the two organizations provides a strong foundation for future growth and long-term shareholder value creation.

Looking Ahead

FY2026–27 continues to be a year of both **growth and operational consolidation** for Fidel.

As we complete the first half of the financial year, our priorities remain clear: maintaining a stable revenue base, strengthening customer relationships, improving profitability and building capabilities that can support the next phase of growth.

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We are also witnessing changes in the technology services industry driven by AI adoption, automation and increasing cybersecurity requirements. While these developments create some uncertainty, they also open new opportunities in managed IT operations, data center support, AI-assisted development, cybersecurity and language technology. We intend to continue investing selectively in new competencies, R&D and talent, while focusing on operational efficiency and disciplined growth.

With the proposed Softenger acquisition, Fidel is entering a new phase in its journey - moving from a Langtech firm to a hi-tech global firm supporting Japanese enterprises across the globe leveraging AI, language localization & people consulting. While combining revenue & margins through acquisitions help, the larger objective is to build a stronger and more profitable organization by combining customer relationships (getting a vendor code in a new client is a huge challenge), technical capabilities & new competencies, delivery teams and operational expertise across the group.

We sincerely thank our shareholders, customers, employees, past alumni, partners and other stakeholders for their continued trust and support.

Thank you

Sunil Kulkarni

CEO

Fidel Softech Limited

Disclaimer

This communication contains certain forward-looking statements relating to the Company's business outlook, growth aspirations, expected operational improvements, proposed acquisition and future financial performance. Such statements are based on management's current expectations and assumptions and are subject to various risks and uncertainties, including changes in market conditions, foreign exchange fluctuations, employee costs, customer demand, competition, regulatory developments, acquisition completion and integration risks, and other business factors.

Actual results may differ materially from those expressed or implied in these statements. The Company undertakes no obligation to update such statements except as required under applicable law.