

SE/2024/1026

Date: May 23, 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 23rd May, 2024.

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

Dear Sir/Madam,

This is to inform you that the Board of Directors at its meeting held today, i.e. on May 23, 2024 have:

1. Approved the Audited Standalone Financial Results for the half year and year ended March 31, 2024 (Copies of Audited Financial Results approved by the Board of Directors are enclosed herewith along with Auditors Report as **Annexure I**) and Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Statutory Auditors of the Company have issued an Audited Report with an unmodified opinion on the Audited Financial Results of the Company for the half year and year ended 31st March, 2024.
2. Recommended a dividend of Rs. 1.10 per equity share being 11% of Face Value of Rs.10/- each for the Financial Year 2023-24. This would be subject to shareholders' approval at the ensuing Annual General Meeting of the Company and will be paid to those shareholders whose names appear as on **July 30, 2024 (Tuesday)** in the register of members of the Company.

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

The Board meeting commenced at 11.45 am and ended at 1.00 pm 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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Date: 2024.05.23 13:10:05.30

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 Report on Audit of Annual Financial Results of
Fidel Softech Limited for quarter, half year and year ended March 31, 2024
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended))**

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

Opinion

We have audited the accompanying annual financial results of **Fidel Softech Limited** ("The Company") for the quarter, half year and the year ended March 31, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- i. are presented in accordance with the requirements of the Regulation 33 of Listing Regulations in this regard ; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Accounting Standards and other accounting principles generally accepted in India of the net profits and other financial information for the quarter, half year and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements



and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of interim financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the annual financial results that gives a true and fair view of the net profit and other financial information in accordance with recognition and measurement principles laid down in Accounting standard 25 'Interim financial reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The annual financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023, being the third quarter of the current financial year, which were subjected to a limited review by us.

Our report 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: 24108177BKAKJB8748



Pune, May 23, 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.fidelsofttech.com; Email : cs@fidelsofttech.com

Statement of Audited financial Results for the quarter, half year and year ended March 31, 2024 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

Currency - Indian Rupees, Amount in Lakhs except EPS

Particulars	Three Months Ended			Six Months Ended			Year Ended	
	Quarter ended 31st March 2024	Quarter ended 31 December 2023	Quarter ended 31st March 2023	For Half Year ending 31st March 2024	For Half Year ending 30th September 2023	For Half Year ending 31st March 2023	Year to date 31st March 2024	Year ended 31st March 2023
	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	1,118.16	1,013.95	929.47	2,132.11	1,877.01	1,792.78	4,009.12	3,337.10
II Other income	16.48	21.15	42.46	37.63	56.26	64.76	93.89	86.85
III Total Income (I+II)	1,134.64	1,035.10	971.93	2,169.74	1,933.27	1,857.54	4,103.01	3,423.95
Expenses								
Cost of Services	332.96	342.47	198.26	675.43	504.05	439.29	1,179.48	898.95
Employee benefits expense	485.41	440.17	431.97	925.58	774.16	792.70	1,699.74	1,492.98
Finance costs	-	-	-	-	-	-	-	2.97
Depreciation and amortization expense	5.86	6.03	8.81	11.88	9.89	17.56	21.77	26.94
Other expenses	117.57	67.31	128.58	184.89	215.00	191.42	399.89	287.23
IV Total expenses	941.80	855.98	767.62	1,797.78	1,503.10	1,440.96	3,300.88	2,709.08
V Profit before exceptional items and tax (III-IV)	192.84	179.12	204.31	371.96	430.17	416.58	802.13	714.87
VI Exceptional items:								
VII Profit before tax (V-VI)	192.84	179.12	204.31	371.96	430.17	416.58	802.13	714.87
VIII Tax expense								
Current tax	46.76	45.36	67.30	92.12	107.43	120.31	199.54	196.72
Previous Year	(5.75)	-	0.01	(5.75)	1.08	(1.60)	(4.67)	(1.07)
Deferred tax	2.41	(1.69)	(18.01)	0.72	0.59	(17.54)	1.32	(19.45)
IX Profit after tax (VII-VIII)	149.42	135.45	155.02	284.87	321.07	315.40	605.94	538.67
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	1,375.06	1,375.06
XI Reserves & Surplus	-	-	-	-	-	-	2,374.75	1,865.07
XII Earnings per equity share								
(1) Basic	1.09	0.98	1.19	2.07	2.33	2.42	4.41	4.13
(2) Diluted	1.09	0.98	1.19	2.07	2.33	2.42	4.41	4.13

- 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 23rd May 2024. The limited review of the financial results for the quarter, half year and year ended 31st March 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.
- The Board of director has recommended dividend of Rs. 1.10 per share i.e. 11% of Face Value of Shares
- Company is operating only in one segment, namely Language Technology Services and Consultancy Services
As part of secondary reporting, revenue is attributed to geographical areas based on the location of the customers as per the details below:

Particulars	Quarter ended 31st March 2024	Quarter ended 31 December 2023	Quarter ended 31st March 2023	For Half Year ending 31st March 2024	For Half Year ending 30th September 2023	For Half Year ending 31st March 2023	Year to date 31st March 2024	Year ended 31st March 2023
Domestic Revenue	43.82	48.24	28.12	92.06	70.82	74.75	162.87	247.27
Export Revenue	1,074.34	965.71	901.35	2,040.06	1,806.19	1,718.04	3,846.24	3,089.84
Total	1,118.16	1,013.95	929.47	2,132.12	1,877.01	1,792.79	4,009.11	3,337.11

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

Segment Assets	Quarter ended 31st March 2024	Quarter ended 31 December 2023	Quarter ended 31st March 2023	For Half Year ending 31st March 2024	For Half Year ending 30th September 2023	For Half Year ending 31st March 2023	Year to date 31st March 2024	Year ended 31st March 2023
Segment Assets - In India	255.04	200.28	235.89	255.04	200.25	235.89	255.04	235.89
Segment Assets - Outside India	1,003.93	952.76	802.76	1,003.93	920.95	802.76	1,003.93	802.76
Sub-total	1,258.97	1,153.04	1,038.65	1,258.97	1,121.20	1,038.65	1,258.97	1,038.65
Unallocable Assets	3,143.23	3,025.20	2,709.82	3,143.23	2,931.23	2,709.82	3,143.23	2,709.82
Total	4,402.20	4,178.24	3,748.47	4,402.20	4,052.43	3,748.47	4,402.20	3,748.47

- The financial figures of last quarter ended 31st March 2024 are balancing figures between audited financial figures in respect of financial year ended 31st March 2024 and published year to date figures upto 31st December 2023, which were subject to Limited Review.
- The previous year's figures have been regrouped/ reclassified, wherever necessary to confirm 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: 23rd May 2024
Place: Pune



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 financial Results for the year ended March 31,2024 Pursuant to regulation 33 of SEBI (LODR) Regulation,2015

Statement of Assets and Liabilities as at 31 March 2024

(Currency - Indian Rupees)

Amount in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	1,375.06	1,375.06
Reserves and surplus	2,374.75	1,865.07
	3,749.81	3,240.13
Non-current liabilities		
Long Term Provisions	170.33	163.85
	170.33	163.85
Current liabilities		
Short Term Borrowings	-	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	6.07	0.09
Total outstanding dues to Creditors other than Micro and Small Enterprises	160.16	127.35
Other current liabilities	286.19	183.16
Short Term provisions	29.64	33.89
	482.06	344.49
TOTAL	4,402.20	3,748.47
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible assets		
Property, Plant and Equipment	12.76	27.85
Intangible Assets	5.42	3.66
Deferred tax assets (net)	59.43	60.75
Non Current Investments	-	0.15
Long term loans and advances	255.53	359.63
Other Non Current Assets	327.58	98.98
	660.72	551.01
Current assets		
Current investments	1,567.32	1,416.22
Trade receivables	1,205.14	975.56
Cash and bank balances	352.26	373.87
Short-term loans and advances	568.93	398.48
Other current assets	47.83	33.33
	3,741.48	3,197.46
Total	4,402.20	3,748.47

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

Prahlad Kulkarni
Prahlad Kulkarni
Managing Director
DIN: 03618459
Date: 23rd May 2024
Place: Pune



Statement of Audited Cash Flow for the year ended March 31, 2024 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Currency - Indian Rupees)		Amount in Lakhs	
Particulars	Year ended 31 March 2024	Year ended 31 March 2023	
	Audited	Audited	
Cash flow from operating activities:			
Profit before tax	802.13	714.87	
Adjustments for:			
Depreciation and amortisation expenses	21.77	26.94	
Interest income	(55.24)	(51.66)	
Loss/(profit) on assets sold	(0.09)	-	
Loss / (profit) on sale of investments	(28.36)	(25.07)	
Finance cost	-	2.97	
Bad Debt (Inclusive of Provision for Doubtful Debt)	15.54	16.44	
Sundry Balances Written back	(4.83)	(3.28)	
Excess Provision Written back	(0.54)	-	
Impairment Loss on Investment	0.15	-	
Unrealised Foreign Exchange (Gain)/Loss (net)	11.89	(1.62)	
Income from Dividend	(1.40)	-	
	(41.09)	(35.28)	
Operating (loss)/profit before working capital changes	761.04	679.60	
Adjustment for changes in working capital:			
Decrease/(Increase) in Trade receivables	(258.77)	(385.59)	
Decrease/(Increase) in Short-term loans and advances	(122.30)	(168.07)	
Decrease/(Increase) in Other current assets	(4.08)	26.80	
Increase/(Decrease) in Long Term Provisions	6.48	49.59	
Increase/(Decrease) in Trade payables	45.36	39.07	
Increase/(Decrease) in Other current liabilities	103.57	22.14	
Increase/(Decrease) in Short-term provisions	(4.24)	12.32	
Cash (used in) operations	527.07	275.85	
Income tax paid (net of refunds)	(236.96)	(96.03)	
Net cash (used in) operating activities (A)	290.11	179.82	
Cash flow from investing activities:			
Purchase of tangible fixed assets	(8.85)	(44.12)	
Sale of Fixed Assets	0.48	-	
Interest received on bank deposits	27.48	13.23	
Proceeds from sale/(purchase) of investments	(151.11)	(1,217.10)	
Proceeds from sale/(purchase) of Non Current Deposits	(228.61)	(51.36)	
(Increase)/ Decrease in Current Deposits	204.39	(32.37)	
(Increase)/ Decrease in Loans given	98.03	115.32	
Interest received on intercorporate loans	17.34	38.53	
Profit earned on sale of investments	28.36	25.07	
Income from dividend	1.40	-	
Net cash (used in) / generated from investing activities (B)	(11.08)	(1,152.78)	
Cash flow from financing activities:			
Increase/(Repayment) of borrowings	-	(162.00)	
Finance Cost	-	(2.97)	
Proceed from issue of equity shares	-	1,349.76	
Share issue expenses	-	(136.49)	
Dividend Paid	(96.25)	-	
Net cash (used in) / generated from financing activities (C)	(96.25)	1,048.30	
Net (decrease) / increase in cash and cash equivalents (D=A+B+C)	182.78	75.34	
Cash and cash equivalents:			
At the beginning of the year	116.36	41.02	
At the end of the year	299.14	116.36	
Cash & Cash equivalents breakup:			
Cash on hand	0.34	0.09	
Balances with banks	298.80	116.27	

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: 23rd May 2024
Place: Pune



Date: May 23, 2024

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

Scrip: FIDEL

SUB.: Declaration of Unmodified opinion of Statutory Auditors

Dear Sir / Madam,

In terms of the provisions of the Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditors of the Company M/s Kirtane & Pandit LLP, Chartered Accountants (FRN 105215W), have issued Audit Report with an unmodified opinion on the Audited Standalone Financial Results for the half year and financial year ended on March 31, 2024.

Kindly take this declaration on record.

Thanking you,

Yours Sincerely,

For Fidel Softech Limited

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Sneha Ratnaparkhi
Company Secretary
ACS 42657