

January 19, 2022

To,

Asst. Vice President
Listing & Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East) Mumbai 400 051

Scrip Code – OFSS

To,

Asst. General Manager
Listing & Compliance
BSE Ltd.
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code – 532466

Sub: Decisions taken at the Board Meeting held today

The Board of Directors of the Company at its meeting held today, *inter alia*, approved unaudited standalone and consolidated financial results for the quarter and nine month period ended December 31, 2021.

We enclose herewith the following:

1. The unaudited standalone and consolidated financial results of the Company for the quarter and nine month period ended December 31, 2021, along with the Limited Review Reports thereon issued by M/s. Mukund M Chitale & Co., Chartered Accountants, Statutory Auditors of the Company; and
2. A press release on the financial results.

The above documents will also be uploaded on the Company's website.

The Board meeting concluded at 20:25 hours (IST).

This is for your reference and records.

Thanking you,

Yours sincerely,
For Oracle Financial Services Software Limited

Onkarnath Banerjee
Company Secretary & Compliance Officer
Membership No. ACS8547

Encl: as above

Unaudited standalone financial results for the three and nine month period ended December 31, 2021

(₹ in million, except per share data)

PART I

	Particulars	Three month period ended			Nine month period ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
	(a) Revenue from operations	9,399.31	9,566.86	8,880.88	29,377.81	27,484.62	36,452.12
	(b) Other income, net	269.78	162.56	266.65	711.96	874.25	1,164.81
	Total income	9,669.09	9,729.42	9,147.53	30,089.77	28,358.87	37,616.93
2	EXPENSES						
	(a) Employee benefit expenses	3,594.25	3,603.03	3,024.38	10,460.08	9,131.21	12,443.21
	(b) Travel related expenses	35.85	25.30	28.66	85.68	288.75	317.51
	(c) Professional fees	338.05	305.40	306.53	1,009.82	1,011.82	1,312.81
	(d) Finance cost	9.54	9.83	11.93	29.73	37.84	47.99
	(e) Other operating expenses	324.07	165.35	312.01	842.74	763.42	814.57
	(f) Depreciation and amortisation	171.80	182.13	201.18	532.49	619.92	802.03
	Total expenses	4,473.56	4,291.04	3,884.69	12,960.54	11,852.96	15,738.12
3	Profit before tax	5,195.53	5,438.38	5,262.84	17,129.23	16,505.91	21,878.81
4	Tax expenses						
	(a) Current tax	1,310.13	1,412.26	1,394.72	4,452.92	4,317.64	5,570.78
	(b) Deferred tax	4.84	(8.02)	(50.49)	(35.24)	(72.53)	(84.82)
	Total tax expenses	1,314.97	1,404.24	1,344.23	4,417.68	4,245.11	5,485.96
5	Net profit for the period	3,880.56	4,034.14	3,918.61	12,711.55	12,260.80	16,392.85
6	Other Comprehensive Income						
	(a) Items that will not be reclassified subsequently to profit or loss						
	(i) Actuarial gain (loss) on gratuity fund	17.08	(110.19)	(29.74)	(47.79)	(19.84)	(23.46)
	(ii) Deferred tax	(4.30)	27.73	7.48	12.03	4.99	5.90
	(b) Items that will be reclassified subsequently to profit or loss						
	(i) Exchange differences on translation of foreign operations	(0.70)	0.70	(6.87)	6.93	(16.46)	(12.26)
	Total other comprehensive income for the period, net of tax	12.08	(81.76)	(29.13)	(28.83)	(31.31)	(29.82)
7	Total Comprehensive Income for the period	3,892.64	3,952.38	3,889.48	12,682.72	12,229.49	16,363.03
8	Paid up equity share capital (face value ₹ 5 each, fully paid)	431.16	430.95	430.20	431.16	430.20	430.31
9	Reserve excluding Revaluation Reserves as per balance sheet						56,029.57
10	Earnings per equity share (face value ₹ 5 each, fully paid)						
	(a) Basic (in ₹)	45.01	46.83	45.56	147.55	142.63	190.64
	(b) Diluted (in ₹)	44.78	46.58	45.38	146.73	142.04	189.80
See accompanying note to the financial results							

Notes to financial results :

- The unaudited standalone financial results for the three and nine month period ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 19, 2022. There are no qualifications in the report issued by the Statutory Auditors.
- These financials results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India.
- During the three and nine month period ended December 31, 2021, the Company allotted 41,138 and 169,055 equity shares, of face value of ₹ 5 each on exercise of stock options by the eligible employees under the prevailing Employee Stock Option Plan ('ESOP') schemes of the Company.
- During the three and nine month period ended December 31, 2021, the Company has acquired 99.82% of equity shares of Oracle (OFSS) BPO Services Limited at ₹ 167.60 million towards restructuring of ownership in step-down subsidiary of the Company.
- Other operating expenses for the year ended March 31, 2021 includes ₹ 42.11 million towards reversal of provision for diminution in value of investment in ISP Internet Mauritius Company.

6 Particulars of other income, net:

Particulars	Three month period ended			Nine month period ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance income	227.20	177.29	255.32	582.47	797.83	1,071.12
Exchange gain (loss), net	26.17	(31.03)	(6.18)	78.72	20.30	6.97
Miscellaneous income, net	16.41	16.30	17.51	50.77	56.12	86.72
Total	269.78	162.56	266.65	711.96	874.25	1,164.81

(₹ in million)

7 Reporting segment wise revenue, results, assets and liabilities

Segment revenue and expense:

Revenue is generated through licensing of software products, maintenance fees as well as by providing software solutions to the customers including consulting services. The income and expenses which are not directly attributable to a business segment are shown as unallocable income and expenses.

Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of trade receivables net of allowances, unbilled revenue, deposits for premises, property, plant and equipment and right-of-use asset. Segment liabilities primarily include trade payables, deferred revenues, advance from customer, employee benefit obligations, lease liability and other liabilities. While most of such assets and liabilities can be directly attributed to individual segments, the carrying amount of certain assets and liabilities used jointly by two or more segments is allocated to the segment on a reasonable basis. Assets and liabilities that cannot be allocated between the segments are shown as part of unallocable assets and liabilities.

Particulars	Three month period ended			Nine month period ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment revenue						
Product licenses and related activities	8,564.57	8,647.17	8,015.42	26,739.16	24,784.90	32,864.37
IT solutions and consulting services	834.74	919.69	865.46	2,638.65	2,699.72	3,587.75
	9,399.31	9,566.86	8,880.88	29,377.81	27,484.62	36,452.12
(b) Segment results						
Product licenses and related activities	5,005.13	5,117.76	5,089.30	16,404.19	15,593.68	20,474.39
IT solutions and consulting services	357.40	404.93	385.23	1,179.39	1,076.00	1,496.05
	5,362.53	5,522.69	5,474.53	17,583.58	16,669.68	21,970.44
Finance income	227.20	177.29	255.32	582.47	797.83	1,071.12
Other un-allocable (expenses), net	(394.20)	(261.60)	(467.01)	(1,036.82)	(961.60)	(1,162.75)
Profit before tax	5,195.53	5,438.38	5,262.84	17,129.23	16,505.91	21,878.81
(c) Segment assets						
Product licenses and related activities	11,549.21	9,442.21	9,137.15	11,549.21	9,137.15	8,327.23
IT solutions and consulting services	836.83	1,828.27	1,967.69	836.83	1,967.69	1,694.39
Unallocable	46,121.00	43,045.23	46,712.07	46,121.00	46,712.07	51,854.01
	58,507.04	54,315.71	57,816.91	58,507.04	57,816.91	61,875.63
(d) Segment liabilities						
Product licenses and related activities	5,077.85	4,908.85	4,509.89	5,077.85	4,509.89	4,060.15
IT solutions and consulting services	562.25	618.08	875.41	562.25	875.41	1,113.33
Unallocable	332.37	371.71	231.52	332.37	231.52	242.27
	5,972.47	5,898.64	5,616.82	5,972.47	5,616.82	5,415.75

(₹ in million)

8 The above financial results are also available on the Company's website: www.oracle.com/financialservices

For and on behalf of the Board of Directors
Oracle Financial Services Software Limited



Chaitanya Kamat
Managing Director & Chief Executive Officer
DIN: 00969094

Mumbai, India
January 19, 2022

Independent Auditor's Review Report on the unaudited quarterly and year to date Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, as amended

Review Report to,
The Board of Directors of Oracle Financial Services Software Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Oracle Financial Services Software Limited (the 'Company') for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the 'Statement') attached herewith, 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 'Regulations').
2. This Statement, which is the responsibility of the Company's Board of Directors and have been approved by them, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial 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.

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**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mukund M. Chitale & Co
Chartered Accountants
Firm Reg. No. 106655W

S. M. Chitale

S. M. Chitale
Partner
Membership No.: 111383

UDIN: 22111383AAAAAX4649

Place: Mumbai

Date: January 19, 2022

Oracle Financial Services Software Limited

Registered Office : Oracle Park, Off Western Express Highway, Goregaon (East), Mumbai 400 063

Tel: + 91 22 6718 3000 Fax: + 91 22 6718 3001

CIN: L72200MH1989PLC053666

Website: www.oracle.com/financialservices

E-mail: investors-vp-ofss_in_grp@oracle.com

Unaudited consolidated financial results for the three and nine month period ended December 31, 2021

PART I

(₹ in million, except per share data)

Particulars	Three month period ended			Nine month period ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
(a) Revenue from operations	12,663.33	12,809.71	12,384.23	39,446.77	37,730.73	49,839.37
(b) Other income, net	356.61	265.44	226.68	922.68	880.95	1,319.66
Total income	13,019.94	13,075.15	12,610.91	40,369.45	38,611.68	51,159.03
2 EXPENSES						
(a) Employee benefit expenses	5,943.33	5,924.18	5,377.86	17,610.16	16,399.21	22,017.54
(b) Travel related expenses	95.89	74.90	147.87	252.68	528.97	638.01
(c) Professional fees	420.40	307.30	386.62	1,143.29	1,143.58	1,469.70
(d) Finance cost	32.57	48.41	49.72	77.45	145.61	191.29
(e) Other operating expenses	355.88	207.84	360.12	971.45	868.05	1,028.06
(f) Depreciation and amortization	237.50	246.97	262.07	729.85	800.18	1,041.11
Total Expenses	7,085.57	6,809.60	6,584.26	20,784.88	19,885.60	26,385.71
3 Profit before tax	5,934.37	6,265.55	6,026.65	19,584.57	18,726.08	24,773.32
4 Tax expenses						
(a) Current tax	1,509.22	1,717.75	1,705.85	5,342.01	5,620.70	7,087.21
(b) Deferred tax	71.72	72.30	24.01	171.74	89.97	67.56
Total tax expenses	1,580.94	1,790.05	1,729.86	5,513.75	5,710.67	7,154.77
5 Net profit for the period	4,353.43	4,475.50	4,296.79	14,070.82	13,015.41	17,618.55
6 Other Comprehensive Income						
(a) Items that will not be reclassified subsequently to profit or loss						
(i) Actuarial gain (loss) on gratuity fund	17.07	(110.19)	(29.74)	(47.80)	(19.84)	(14.71)
(ii) Deferred tax	(4.29)	27.73	7.48	12.04	4.99	3.55
(b) Items that will be reclassified subsequently to profit and loss						
(i) Exchange differences on translation of foreign operations	(143.94)	(222.70)	220.49	(188.95)	273.20	61.74
Total other comprehensive income for the period, net of tax	(131.16)	(305.16)	198.23	(224.71)	258.35	50.58
7 Total comprehensive income for the period	4,222.27	4,170.34	4,495.02	13,846.11	13,273.76	17,669.13
8 Net profit attributable to:						
Equity holders of the Company	4,353.43	4,475.50	4,296.79	14,070.82	13,015.41	17,618.55
Non-controlling interests	-	-	-	-	-	-
9 Total comprehensive income attributable to:						
Equity holders of the Company	4,222.27	4,170.34	4,495.02	13,846.11	13,273.76	17,669.13
Non-controlling interests	-	-	-	-	-	-
10 Paid up equity share capital (face value ₹ 5 each, fully paid)	431.16	430.95	430.20	431.16	430.20	430.31
11 Reserve excluding Revaluation Reserves as per balance sheet						68,057.43
12 Earnings per equity share (face value ₹ 5 each, fully paid)						
(a) Basic (in ₹)	50.50	51.95	49.96	163.33	151.40	204.90
(b) Diluted (in ₹)	50.24	51.67	49.76	162.42	150.78	203.99

See accompanying note to the financial results

Notes to financial results :

- 1 The above unaudited consolidated financial results for the three and nine month period ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 19, 2022. There are no qualifications in the Review Report issued by the Statutory Auditors.
- 2 These financials results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India.
- 3 During the three and nine month period ended December 31, 2021, the Company allotted 41,138 and 169,055 equity shares, respectively, of face value of ₹ 5 each on exercise of stock options by eligible employees under the prevailing ESOP schemes of the Company.
- 4 **Particulars of Other income, net**

(₹ in million)

Particulars	Three month period ended			Nine month period ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance income	243.61	195.01	270.06	629.38	845.67	1,138.65
Exchange gain (loss), net	82.32	31.02	(107.74)	162.12	(293.16)	(223.78)
Miscellaneous income, net	30.68	39.41	64.36	131.18	328.44	404.79
Total	356.61	265.44	226.68	922.68	880.95	1,319.66

5 **Reporting segment wise revenue, results, assets and liabilities**

Segment revenue and expense:

Revenue is generated through licensing of software products, maintenance fees as well as by providing software solutions to the customers including consulting services. The income and expenses which are not directly attributable to a business segment are shown as unallocable income and expenses.

Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of trade receivables, net of allowances, unbilled revenue, deposits for premises, property, plant and equipment and right-of-use asset. Segment liabilities primarily includes trade payables, deferred revenues, advance from customer, employee benefit obligations, lease liability and other liabilities. While most of such assets and liabilities can be directly attributed to individual segments, the carrying amount of certain assets and liabilities used jointly by two or more segments is allocated to the segment on a reasonable basis. Assets and liabilities that cannot be allocated between the segments are shown as part of unallocable assets and liabilities.

During the three month period ended December 31, 2021, 'Business Process Outsourcing Services' segment which was earlier reported as a separate business segment is now aggregated with Services segment. Due to this change in the disclosure of reportable segments, the OFSS group has restated the segment information for earlier comparative periods in accordance with requirements of Ind AS 108 'Operating Segments'.

(₹ in million)

Particulars	Three month period ended			Nine month period ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment revenue						
Product licenses and related activities	11,341.93	11,442.79	11,013.80	35,380.16	33,513.33	44,251.70
IT solutions and consulting services	1,321.40	1,366.92	1,370.43	4,066.61	4,217.40	5,587.67
	12,663.33	12,809.71	12,384.23	39,446.77	37,730.73	49,839.37
(b) Segment results						
Product licenses and related activities	5,827.62	6,008.23	6,059.47	19,107.34	18,238.22	23,820.92
IT solutions and consulting services	325.02	357.45	370.28	1,073.33	1,029.68	1,472.50
	6,152.64	6,365.68	6,429.75	20,180.67	19,267.90	25,293.42
Finance income	243.61	195.01	270.06	629.38	845.67	1,138.65
Other un-allocable (expenses), net	(461.88)	(295.14)	(673.16)	(1,225.48)	(1,387.49)	(1,658.75)
Profit before tax	5,934.37	6,265.55	6,026.65	19,584.57	18,726.08	24,773.32

Reporting segment wise revenue, results, assets and liabilities (continued)

(₹ in million)

Particulars	Three month period ended			Nine month period ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(c) Segment assets						
Product licenses and related activities	22,179.37	20,065.37	18,524.07	22,179.37	18,524.07	18,106.07
IT solutions and consulting services	1,618.66	2,494.99	2,669.80	1,618.66	2,669.80	2,688.06
Unallocable	58,570.78	54,513.00	57,832.73	58,570.78	57,832.73	62,041.43
	82,368.81	77,073.36	79,026.60	82,368.81	79,026.60	82,835.56
(d) Segment liabilities						
Product licenses and related activities	9,548.06	8,937.56	8,826.97	9,548.06	8,826.97	8,096.30
IT solutions and consulting services	1,093.43	1,062.25	1,157.49	1,093.43	1,157.49	1,016.85
Unallocable	5,916.89	5,742.63	5,104.88	5,916.89	5,104.88	5,234.67
	16,558.38	15,742.44	15,089.34	16,558.38	15,089.34	14,347.82

6 Unaudited standalone results for the three and nine month period ended December 31, 2021

(₹ in million, except per share data)

Particulars	Three month period ended			Nine month period ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	9,399.31	9,566.86	8,880.88	29,377.81	27,484.62	36,452.12
Net profit for the period	3,880.56	4,034.14	3,918.61	12,711.55	12,260.80	16,392.85
Earnings per equity share (face value ₹ 5 each, fully paid)						
Basic (in ₹)	45.01	46.83	45.56	147.55	142.63	190.64
Diluted (in ₹)	44.78	46.58	45.38	146.73	142.04	189.80

7 The above financial results are also available on the Company's website: www.oracle.com/financialservices

For and on behalf of the Board of Directors
Oracle Financial Services Software Limited



Chaitanya Kamat
Managing Director & Chief Executive Officer
DIN: 00969094

Mumbai, India
January 19, 2022

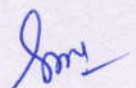
Independent Auditor's Review Report on the unaudited quarterly and year to date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations 2015, as amended

Review Report to,
The Board of Directors of Oracle Financial Services Software Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Oracle Financial Services Software Limited (the 'Parent') and its subsidiaries (including controlled trust), listed in Annexure 'A' (the Parent and its subsidiaries together referred to as the 'Group'), for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations').
2. This Statement, which is the responsibility of the Parent's Board of Directors and have been approved by them, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and the Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in the Annexure 'A' to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information/financial results of three subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total assets of Rs. 28,050.01 million as at December 31, 2021, and total revenue of Rs. 9,597.62 million and Rs. 30,182.34 million, total net profit after tax of Rs. 466.52 million and Rs. 1,038.51 million and total comprehensive income of Rs. 344.99 million and Rs. 914.23 million for the quarter ended December 31, 2021 and for the period April 01, 2021 to December 31, 2021 respectively as considered in the unaudited consolidated financial results. The interim financial information/financial results of these three subsidiaries have been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these three subsidiaries is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For Mukund M. Chitale & Co
Chartered Accountants
Firm Reg. No. 106655W

S. M. Chitale

S. M. Chitale
Partner
Membership No.: 111383

UDIN: 22111383AAAAAX4649

Place: Mumbai
Date: January 19, 2022

Annexure 'A'
(referred to in point No. 1 and 4 of our Limited Review Report – Consolidated Interim
Financial Results)

Particulars	Name of the Subsidiary
Direct Subsidiaries	1) Oracle Financial Services Software B.V.
	2) Oracle Financial Services Software Pte. Ltd.
	3) Oracle Financial Services Software Chile Limitada
	4) Oracle Financial Services Software (Shanghai) Limited
	5) Oracle Financial Services Software America, Inc.
	6) ISP Internet Mauritius Company
	7) Oracle (OFSS) Processing Services Limited
	8) Oracle (OFSS) ASP Private Limited
	9) Mantas India Private Limited
	10) Oracle (OFSS) BPO Services Limited (Note 1)
Subsidiaries of Subsidiaries	Subsidiary of Oracle Financial Services Software B.V.:
	11) - Oracle Financial Services Software SA
	Subsidiary of Oracle Financial Services Software Pte Ltd:
	12) - Oracle Financial Services Consulting Pte. Ltd.
	Subsidiaries of Oracle Financial Services Software America, Inc.:
	13) - Oracle Financial Services Software, Inc.
	14) - Mantas Inc.
	Subsidiaries of Mantas Inc.:
15) - Sotas Inc.	
Subsidiaries of ISP Internet Mauritius Company:	
16) - Oracle (OFSS) BPO Services Inc.	
Controlled Trust	17) i-flex ESOP Stock Trust

Note 1 - Oracle (OFSS) BPO Services Limited became direct subsidiary of Oracle Financial Services Software Limited w.e.f November 18, 2021.

Jmm

FOR IMMEDIATE RELEASE**Oracle Financial Services Software Reports Q3 Fiscal Year 2022
Net Income of Rs. 435 Crore Up 1% YoY;
Revenue for the Quarter at Rs. 1,266 Crore, up 2% YoY**

Mumbai, India, January 19, 2022: Oracle Financial Services Software Limited (Reuters: ORCL.BO and ORCL.NS), a majority owned subsidiary of Oracle, today announced results for the quarter ended December 31, 2021. Net income for the quarter was Rs. 435 Crore, up 1% year-over-year. Revenue for the Quarter was Rs. 1,266 Crore, up 2% year-over-year. Operating income for the quarter was Rs. 558 Crore, down 4% year-over-year. For the nine-months ended December 31, 2021, the revenue was up 5% as compared to previous nine-months ended December 31, 2020, while the net income was up 8% and operating income up 5%.

For the three months ended December 31, 2021, the Products business posted revenue of Rs. 1,134 Crore, up 3% year-over-year, and operating income of Rs. 583 Crore, down 4% year-over-year. For the same period, the Services business posted revenue of Rs. 132 Crore, down 4% year-over-year, and the Operating income of Rs. 33 Crore, down 12% year-over-year.

Chet Kamat, Managing Director and Chief Executive Officer, Oracle Financial Services Software, said, “Continuing our business momentum, we signed license deals of \$15.6 million in the quarter taking the cumulative license signings for the nine-months ended December 2021 to \$75.3 million, 21% higher than the corresponding period last fiscal. Our products and solutions help financial institutions in their transformation initiatives, while dealing with digital disruption, migration to cloud and regulatory demands.”

Makarand Padalkar, Executive Director and Chief Financial Officer, Oracle Financial Services Software, said, “We continued to deliver strong performance on every business metric. On a year-to-date basis, revenue grew 5% and net income rose 8%, with net margin of 36%.”

Business Highlights

- The Company signed license deals of \$15.6 million during this quarter with customers in 31 countries.
- 13 customers went live on Oracle Financial Services software products during the quarter.
- A technology-driven American auto finance company, Westlake Financial originates direct and indirect automotive retail installment contracts through a nationwide network of new and used automotive and powersports dealers with approximately \$15 billion in total managed assets. The company has extended its relationship with Oracle by signing a deal for Oracle Financial Services Lending and Leasing to manage servicing and collections for loans and leases.
- An award-winning Portuguese bank has signed a deal for Oracle Financial Services Analytical Applications.
- A US-based financial services group has signed a deal for Oracle FLEXCUBE Universal Banking, digital banking and Oracle Financial Services Analytical Applications.
- A financial services company from the US that operates in capital markets and investment banking domains has signed a deal for Oracle Financial Services Analytical Applications.
- Banco de Chile, an award-winning Chilean bank with a 128 year history, provides retail, private and commercial banking services to more than 2.1 million clients across its 277 branches. The bank has signed a deal for Oracle Banking Branch, Oracle Banking Payments, Oracle Banking Trade Finance, Oracle Banking Liquidity Management, Oracle Banking Enterprise Limits and Collateral Management and Oracle FLEXCUBE Universal Banking.
- A leading Japanese bank has signed a deal for Oracle Banking Enterprise Limits and Collateral Management.
- Resolution Life Australasia has approximately \$30 billion in assets under management and is a well-capitalized business with a dedicated focus on servicing its existing 1.3 million customers and providing them with competitive premiums, quality investment management, great customer service, and efficient claims management. The company has signed a deal for Oracle Financial Services Analytical Applications and Oracle Financial Services Revenue Management and Billing.
- An established Portuguese financial institution has chosen to upgrade their banking technology by implementing Oracle FLEXCUBE Universal Banking, Oracle Banking Branch, Oracle Banking Payments, Oracle Banking Corporate Lending, Oracle Banking Enterprise Limits and Collateral Management, and Oracle FLEXCUBE Onboarding.

- One of the successful digital bank applicants in Singapore has signed a deal with Oracle for Oracle Financial Services Analytical Applications.
- A Bulgarian bank has signed a deal to implement Oracle FLEXCUBE Universal Banking.
- Established in 1996, Siinqee Bank, Ethiopia offers savings, credit, forex, and Islamic banking services. The bank has signed a deal to replace its legacy technology with Oracle banking technology that consists of Oracle FLEXCUBE Universal Banking, Oracle Banking Digital Experience, Oracle Banking Payments, Oracle Banking Treasury Management, Oracle Banking Trade Finance, Oracle Banking Branch, Oracle FLEXCUBE Onboarding, and Oracle Banking Limits and Collateral Management.
- An Indian financial services company has chosen to implement Oracle Banking Corporate Lending, Oracle Banking Supply Chain Finance, and Oracle Banking Digital Experience to digitize their lending experiences.
- An established bank in Pakistan has extended its relationship with Oracle by signing a deal for Oracle Banking Digital Experience and Oracle Financial Services Analytical Applications.
- Siam Commercial Bank was established in 1907 as the first Thai bank. In its 110 years in business, the bank has provided retail, corporate and SME customers in Thailand with financial services. The bank has extended its faith in Oracle technology with a deal for Oracle Financial Services Analytical Applications.
- A Costa Rican cooperative organization will implement Oracle FLEXCUBE Universal Banking, Oracle Banking Treasury Management, Oracle Banking Trade Finance, Oracle Banking Branch, Oracle Banking Payments, Oracle Banking Corporate Lending, Oracle Banking Limits and Collateral Management, Oracle Banking Credit Facilities Process Management, Oracle Banking Virtual Accounts Management, and Oracle FLEXCUBE Onboarding.
- A renowned Indian bank has selected Oracle to help power its continued growth with a deal for Oracle Banking APIs, Oracle Banking Digital Experience, Oracle Banking Payments, Oracle FLEXCUBE Universal Banking and Wealth Management.
- Sathapana Bank is a leading commercial bank in Cambodia with an extensive branch network nationwide of more than 170 branches, 3 Premier Banking halls and over 250 ATMs—offering complete personal and business banking services. Sathapana Bank aims to improve access to financial services and contribute to the development and growth of Cambodia through excellent customer experience and thought leadership. Sathapana Bank partners with Oracle in a collaborative relationship to fortify the bank's security and system.

- Kien Long Commercial Joint Stock Bank is one of Vietnam's leading retail banks since its inception in 1995. The bank caters to retail and corporate customers using technology as a business enabler. The bank opted to replace legacy systems with the latest banking technology from Oracle. The bank has chosen to implement Oracle FLEXCUBE Universal Banking, Oracle Banking Treasury Management, Oracle Banking Trade Finance, Oracle Banking Branch, Oracle Banking Payments, Oracle Banking Corporate Lending, Oracle Banking Limits and Collateral Management.
- First MicroFinance Bank Ltd. (FMFB) is the second-largest microfinance bank in Pakistan, which operates through a network of 213 locations across the country. The bank has expanded its investment in Oracle technology by signing a deal for Oracle Banking Branch, Oracle Banking Payments, Oracle Banking Treasury Management, Oracle Banking Enterprise Limits and Collateral Management, Oracle FLEXCUBE Onboarding, and Oracle FLEXCUBE Universal Banking.

ORACLE FINANCIAL SERVICES SOFTWARE GROUP					
Q3 FY 2021-22 : FINANCIAL RESULTS					
CONSOLIDATED STATEMENTS OF OPERATIONS					
(In INR Million, except per share data)					
Particulars	Three Months Ended				% Increase (Decrease)
	December 31, 2021	% of Revenues	December 31, 2020	% of Revenues	
REVENUES					
Products	11,342	90%	11,014	89%	3%
Services	1,321	10%	1,370	11%	(4%)
Total Revenues	12,663	100%	12,384	100%	2%
SEGMENT RESULTS					
Products	5,828	51%	6,060	55%	(4%)
Services	325	25%	370	27%	(12%)
Total	6,153	49%	6,430	52%	(4%)
Unallocable expenses	(575)	(5%)	(630)	(5%)	(9%)
OPERATING INCOME	5,578	44%	5,800	47%	(4%)
Interest and other income, net	356	3%	227	2%	57%
INCOME BEFORE PROVISION OF TAXES	5,934	47%	6,027	49%	(2%)
Provision for taxes	1,581	13%	1,730	14%	(9%)
NET INCOME	4,353	34%	4,297	35%	1%
Earnings per share of Rs 5/- each (in Rs)					
Basic	50.50		49.96		1%
Diluted	50.24		49.76		1%

ORACLE FINANCIAL SERVICES SOFTWARE GROUP					
FY 2021-22 YEAR TO DATE : FINANCIAL RESULTS CONSOLIDATED STATEMENTS OF OPERATIONS (In INR Million, except per share data)					
Particulars	Nine month Ended				% Increase (Decrease)
	December 31, 2021	% of Revenues	December 31, 2020	% of Revenues	
REVENUES					
Products	35,380	90%	33,513	89%	6%
Services	4,067	10%	4,218	11%	(4%)
Total Revenues	39,447	100%	37,731	100%	5%
SEGMENT RESULTS					
Products	19,108	54%	18,238	54%	5%
Services	1,073	26%	1,030	24%	4%
Total	20,181	51%	19,268	51%	5%
Unallocable expenses	(1,519)	(4%)	(1,423)	(4%)	7%
OPERATING INCOME	18,662	47%	17,845	47%	5%
Interest and other income, net	923	3%	881	3%	5%
INCOME BEFORE PROVISION OF TAXES	19,585	50%	18,726	50%	5%
Provision for taxes	5,514	14%	5,711	15%	(3%)
NET INCOME	14,071	36%	13,015	35%	8%
Earnings per share of Rs 5/- each (in Rs)					
Basic	163.33		151.40		8%
Diluted	162.42		150.78		8%

Oracle Financial Services Software Limited Q3 FY 2021-22 Financial Results SUPPLEMENTAL OPERATING MATRICES										
	Financial Year 2020-21					Financial Year 2021-22				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Geographic Revenues										
Products Business										
India	8%	7%	7%	7%	8%	8%	8%	8%		
Outside India										
Americas										
United States of America	20%	19%	20%	23%	20%	23%	21%	23%		
Rest of America	9%	8%	9%	9%	9%	9%	7%	9%		
Europe	16%	20%	19%	18%	18%	18%	18%	17%		
Asia Pacific	28%	30%	30%	28%	29%	26%	27%	28%		
Middle East and Africa	19%	16%	16%	15%	17%	16%	20%	15%		
Services Business (incl. BPO Services)										
India	1%	1%	1%	1%	1%	1%	1%	1%		
Outside India										
Americas										
United States of America	72%	74%	75%	75%	74%	75%	73%	68%		
Rest of America	1%	0%	1%	0%	1%	0%	0%	0%		
Europe	15%	12%	12%	11%	13%	12%	13%	14%		
Asia Pacific	7%	9%	9%	9%	9%	9%	10%	12%		
Middle East and Africa	4%	3%	3%	3%	3%	2%	3%	5%		
Total Company										
India	7%	7%	7%	7%	7%	7%	7%	7%		
Outside India										
Americas										
United States of America	25%	25%	26%	29%	26%	30%	28%	28%		
Rest of America	8%	7%	8%	8%	8%	8%	7%	8%		
Europe	16%	19%	18%	17%	17%	17%	17%	17%		
Asia Pacific	26%	28%	27%	26%	27%	24%	25%	26%		
Middle East and Africa	18%	14%	14%	14%	15%	14%	16%	14%		
Revenue Analysis										
Products Business										
License Fees	19%	10%	12%	10%	13%	22%	13%	11%		
Maintenance Fees	32%	37%	36%	35%	35%	31%	35%	36%		
Consulting fees										
Fixed Price	26%	30%	29%	33%	29%	29%	30%	31%		
Time & Material Basis	23%	24%	23%	21%	23%	18%	22%	22%		
Services Business (incl. BPO Services)										
Fixed Price	28%	25%	29%	27%	27%	28%	28%	39%		
Time & Material Basis	72%	75%	71%	73%	73%	72%	72%	61%		
Trade Receivables										
0-180 days	97%	97%	98%	97%	97%	98%	97%	97%		
More than 180 days	3%	3%	2%	3%	3%	2%	3%	3%		
DSO (Days)	64	55	56	54	54	63	63	70		
Attrition Rate (TTM)										
	17%	15%	14%	15%	15%	20%	25%	29%		
Staff Data										
Products Business	6,185	6,319	6,367	6,238	6,238	6,045	6,139	6,214		
Services Business	1,604	1,550	1,559	1,559	1,559	1,500	1,433	1,315		
Corporate	193	189	184	180	180	185	190	191		
Total	7,982	8,058	8,110	7,977	7,977	7,730	7,762	7,720		



About Oracle Financial Services Software Limited

Oracle Financial Services Software Limited (Reuters: ORCL.BO & ORCL.NS) is a world leader in providing products and services to the financial services industry and is a majority owned subsidiary of Oracle Corporation. Oracle Corporation [NASDAQ: ORCL] is the world's most complete, open and integrated business software and hardware systems company. For more information, visit www.oracle.com/financialservices.

About Oracle

The Oracle Cloud offers a complete suite of integrated applications for Sales, Service, Marketing, Human Resources, Finance, Supply Chain and Manufacturing, plus Highly Automated and Secure Oracle Cloud Infrastructure featuring the Oracle Autonomous Database. For more information about Oracle (NYSE: ORCL), please visit us at www.oracle.com.

Trademark

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“Safe Harbor” Statement: Statements in this press release relating to Oracle Financial Services Software Limited future plans and prospects are "forward-looking statements" and are subject to material risks and uncertainties. Many factors could affect our current expectations and our actual results, and could cause actual results to differ materially. All information set forth in this release is current as of January 19, 2022. Oracle Financial Services Software Limited undertakes no duty to update any statement in light of new information or future events.

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