

October 18, 2023

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 the following:

1. unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2023;
2. seeking approval of shareholders by means of an ordinary resolution through Postal Ballot for appointments of Mr. Makarand Padalkar as the Managing Director and Chief Executive Officer, and Mr. Gopala Ramanan Balasubramaniam, as Non-Executive, Non-Independent Director of the Company;

The Postal Ballot notice will be sent to the members whose names appear in the Register of Members / list of Beneficial Owners of the Company and whose email address is registered with the Depositories / the Company as at the close of business hours on Friday, October 27, 2023 (“Cut-off date”);

3. reconstitution of Stakeholders Relationship Committee, effective October 18, 2023, as under:

Mr. S Venkatachalam	Chairperson, Non-Executive, Independent Director
Mr. Makarand Padalkar	Member, Managing Director and Chief Executive Officer
Mr. Sridhar Srinivasan	Member, Non-Executive, Independent Director

4. reconstitution of ESOP Allotment Committee, effective October 18, 2023, as under:

Mr. S Venkatachalam	Chairperson, Non-Executive, Independent Director
Mr. Makarand Padalkar	Member, Managing Director and Chief Executive Officer
Mr. Sridhar Srinivasan	Member, Non-Executive, Independent Director



We enclose herewith the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2023, along with the Limited Review Reports thereon issued by M/s. S R Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company.

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

The Board meeting commenced at 18:30 hours (IST) and concluded at 19:07 hours (IST).

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 six month period ended September 30, 2023

PART I

(₹ in million, except per share data)

	Particulars	Three month period ended			Six month period ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
	(a) Revenue from operations	10,800.92	11,170.14	10,013.90	21,971.06	20,601.71	42,555.81
	(b) Other income, net	364.36	754.75	304.53	1,119.11	620.05	2,526.37
	Total income	11,165.28	11,924.89	10,318.43	23,090.17	21,221.76	45,082.18
2	EXPENSES						
	(a) Employee benefit expenses	4,781.67	4,674.08	4,496.62	9,455.75	8,562.67	17,719.22
	(b) Travel related expenses	176.82	124.57	96.30	301.39	178.05	396.07
	(c) Professional fees	430.24	342.74	380.22	772.98	781.04	1,590.12
	(d) Finance cost	5.62	6.25	8.30	11.87	17.15	32.12
	(e) Other operating expenses	400.95	494.68	279.54	895.63	610.84	1,328.82
	(f) Depreciation and amortisation	153.20	145.48	150.36	298.68	294.13	583.85
	Total expenses	5,948.50	5,787.80	5,411.34	11,736.30	10,443.88	21,650.20
3	Profit before tax	5,216.78	6,137.09	4,907.09	11,353.87	10,777.88	23,431.98
4	Tax expense						
	(a) Current tax	1,339.12	1,642.72	1,283.88	2,981.84	2,796.64	5,809.39
	(b) Deferred tax	(58.95)	(55.15)	25.54	(114.10)	(8.89)	(102.49)
	Total tax expense	1,280.17	1,587.57	1,309.42	2,867.74	2,787.75	5,706.90
5	Net profit for the period	3,936.61	4,549.52	3,597.67	8,486.13	7,990.13	17,725.08
6	Other Comprehensive Income						
	(a) Items that will not be reclassified subsequently to profit or loss						
	(i) Actuarial gain (loss) on gratuity	52.25	(7.52)	(79.18)	44.73	(25.52)	20.66
	(ii) Deferred tax	(13.15)	1.89	19.38	(11.26)	5.87	(5.20)
	(b) Items that will be reclassified subsequently to profit or loss						
	(i) Exchange differences on translation of foreign operations	(0.20)	0.77	2.89	0.57	17.64	24.32
	Total other comprehensive income (loss) for the period, net of tax	38.90	(4.86)	(56.91)	34.04	(2.01)	39.78
7	Total Comprehensive Income for the period	3,975.51	4,544.66	3,540.76	8,520.17	7,988.12	17,764.86
8	Paid up equity share capital (face value ₹ 5 each, fully paid)	433.01	432.46	431.87	433.01	431.87	431.99
9	Reserve excluding Revaluation Reserves as per balance sheet						59,622.19
10	Earnings per equity share (face value ₹ 5 each, fully paid)						
	(a) Basic (in ₹)	45.50	52.62	41.66	98.12	92.55	205.26
	(b) Diluted (in ₹)	45.27	52.37	41.52	97.61	92.20	204.37

See accompanying note to the financial results

Notes to financial results :

- 1 The unaudited standalone financial results for three and six month period ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 18, 2023. The statutory auditors have expressed an unmodified review conclusion on these results.
- 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 six month period ended September 30, 2023, the Company allotted 111,202 and 205,656 equity shares respectively, 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.
- 4 The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on September 29, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact, if any, when the rules are notified and the code becomes effective.
- 5 Particulars of other income, net:

Particulars	Three month period ended			Six month period ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance income	374.07	748.66	248.18	1,122.73	529.72	1,335.58
Exchange (loss) gain, net	(16.66)	(0.84)	48.58	(17.50)	72.08	221.25
Miscellaneous income, net	6.95	6.93	7.77	13.88	18.25	37.40
Dividend from subsidiary companies	-	-	-	-	-	932.14
Total	364.36	754.75	304.53	1,119.11	620.05	2,526.37

6 Statement of assets and liabilities

Particulars	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,602.73	1,623.83
(b) Capital work-in-progress	0.19	0.23
(c) Right-of-use asset	280.62	359.63
(d) Investment property	102.00	102.00
(e) Financial assets		
(i) Investments in subsidiaries	7,909.67	7,905.65
(ii) Other non-current financial assets	653.56	633.97
(f) Deferred tax assets (net)	1,144.07	1,041.24
(g) Income tax assets (net)	8,599.51	8,771.03
(h) Other non-current assets	1,275.51	1,252.59
	21,567.86	21,690.17
2 Current assets		
(a) Financial assets		
(i) Trade receivables	5,586.90	6,309.19
(ii) Cash and cash equivalents	1,709.01	1,408.34
(iii) Other bank balances	21,460.53	33,132.27
(iv) Other current financial assets	3,202.50	2,212.46
(b) Other current assets	2,636.37	1,632.40
	34,595.31	44,694.66
TOTAL - ASSETS	56,163.17	66,384.83

Statement of assets and liabilities (continued)

(₹ in million)

Particulars	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	433.01	431.99
(b) Other equity	49,196.96	59,622.19
	49,629.97	60,054.18
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liability	125.60	231.19
(b) Other non-current liabilities	80.80	70.88
(b) Provisions	1,711.63	1,601.39
	1,918.03	1,903.46
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liability	171.34	160.77
(ii) Trade payables		
- Payable to micro and small enterprises	12.70	26.65
- Payable to others	207.42	208.50
(iii) Other current financial liabilities	1,232.39	1,234.89
(b) Other current liabilities	1,616.29	1,478.11
(c) Provisions	1,366.00	1,284.33
(d) Income tax liabilities (net)	9.03	33.94
	4,615.17	4,427.19
TOTAL - EQUITY AND LIABILITIES	56,163.17	66,384.83

7 Statement of cash flows

(₹ in million)

Particulars	Six month period ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	11,353.87	10,777.88
Adjustments to reconcile profit before tax to cash provided by operating activities :		
Depreciation and amortization	298.68	294.13
Loss on sale of property, plant and equipment	0.03	0.29
Employee stock compensation expense	352.07	235.58
Finance income	(1,122.73)	(529.72)
Effect of exchange rate changes in cash and cash equivalents	6.15	(37.95)
Effect of exchange rate changes in assets and liabilities	9.81	150.45
Finance cost	11.87	17.15
Impairment loss on contract assets	213.99	35.86
Impairment loss on other financial assets	4.36	3.67
Operating Profit before Working Capital changes	11,128.10	10,947.34

Statement of cash flows (continued)

(₹ in million)

Particulars	Six month period ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Movements in working capital		
Decrease in other non-current financial assets	-	0.52
(Increase) decrease in other non-current assets	(22.49)	3.82
Decrease in trade receivables	508.32	209.79
(Increase) in other current financial assets	(994.09)	(1,368.70)
(Increase) in other current assets	(1,004.21)	(559.28)
Increase in non-current provisions	158.21	43.67
(Decrease) increase in trade payables	(15.82)	60.55
(Decrease) increase in other current financial liabilities	(30.48)	113.33
Increase in other current liabilities	138.23	88.34
Increase (decrease) in other non-current liabilities	9.92	(43.19)
Increase in current provisions	81.86	85.11
Cash from operating activities	9,957.55	9,581.30
Payment of domestic and foreign taxes	(2,434.18)	(2,766.00)
Net cash provided by operating activities	7,523.37	6,815.30
Cash flows from investing activities		
Purchase of property, plant and equipment	(186.48)	(227.65)
Proceeds from sale of property, plant and equipment	0.00	-
Refund of deposits for premises and others	0.14	0.60
Bank fixed deposits having maturity of more than three months matured	21,595.00	23,000.00
Bank fixed deposits having maturity of more than three months booked	(9,920.00)	(13,560.00)
Interest received	695.88	697.26
Dividend received from subsidiary companies	-	-
Net cash provided by investing activities	12,184.54	9,910.21
Cash flows from financing activities		
Proceeds from issue of shares under employee stock option plan	159.20	74.62
Equity dividend paid	(19,452.64)	(16,400.17)
Interest paid on lease liability	(11.87)	(17.15)
Repayment of lease liability	(95.78)	(82.57)
Net cash (used in) financing activities	(19,401.09)	(16,425.27)
Net increase in cash and cash equivalents	306.82	300.24
Cash and cash equivalents at beginning of the period	1,408.34	1,189.27
Effect of exchange rate changes in cash and cash equivalents	(6.15)	37.95
Cash and cash equivalents at end of the period	1,709.01	1,527.46
Component of cash and cash equivalents		
Balances with banks:		
In current accounts	1,462.68	1,173.59
In deposit accounts with original maturity of less than three months	201.25	300.06
In unclaimed dividend account*	45.08	53.81
Total cash and cash equivalents at end of the period	1,709.01	1,527.46

* These balances will be utilized only towards the respective unpaid dividend.

8 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 receivable net of allowances, 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 both segments is allocated to each of 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			Six month period ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment revenue						
Product licenses and related activities	9,870.17	10,225.96	9,030.48	20,096.13	18,716.71	38,840.10
IT solutions and consulting services	930.75	944.18	983.42	1,874.93	1,885.00	3,715.71
	10,800.92	11,170.14	10,013.90	21,971.06	20,601.71	42,555.81
(b) Segment results						
Product licenses and related activities	4,681.34	5,404.30	4,518.08	10,285.64	10,054.52	20,821.46
IT solutions and consulting services	357.74	461.12	474.28	818.85	877.88	1,627.65
	5,239.08	5,865.42	4,992.36	11,104.49	10,932.40	22,449.11
Finance income	374.07	748.66	248.18	1,122.73	529.72	1,335.58
Other un-allocable (expenses) income, net	(396.37)	(476.99)	(333.45)	(873.35)	(684.24)	(352.71)
Profit before tax	5,216.78	6,137.09	4,907.09	11,353.87	10,777.88	23,431.98
(c) Segment assets						
Product licenses and related activities	12,788.09	13,146.79	11,935.54	12,788.09	11,935.54	11,785.14
IT solutions and consulting services	922.93	842.84	1,021.90	922.93	1,021.90	783.02
Unallocable	42,452.15	38,209.03	43,656.22	42,452.15	43,656.22	53,816.67
	56,163.17	52,198.66	56,613.66	56,163.17	56,613.66	66,384.83
(d) Segment liabilities						
Product licenses and related activities	5,705.29	5,984.45	5,717.80	5,705.29	5,717.80	5,487.59
IT solutions and consulting services	629.39	644.31	603.44	629.39	603.44	609.78
Unallocable	198.52	233.02	372.08	198.52	372.08	233.28
	6,533.20	6,861.78	6,693.32	6,533.20	6,693.32	6,330.65

- 9 During the year ended March 31, 2023, the Company had received dividend of ₹ 532.14 million and ₹ 400.00 million from its wholly owned subsidiary companies Oracle Financial Services Software B.V and Oracle (OFSS) Processing Services Limited respectively.
- 10 Mr. Chaitanya Kamat, retired as Managing Director and Chief Executive Officer of the Company with effect from close of business hours of October 4, 2023.
- 11 The Board of Directors of the Company in its meeting held on October 3, 2023, approved the appointments of Mr. Makarand Padalkar as the Managing Director and Chief Executive Officer and Mr. Gopala Ramanan Balasubramaniam as an Additional Director in the capacity of Non-Executive, Non-Independent Director, subject to approval of the shareholders, and Mr. Avadhut Ketkar as the Chief Financial Officer, effective October 5, 2023.
- 12 The above financial results are also available on the Company's website: <https://investor.ofss.oracle.com>

Mumbai, India
October 18, 2023


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

Makarand Padalkar
Managing Director & Chief Executive Officer
DIN: 02115514

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors
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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.
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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number:101049W/E300004


per Govind Ahuja
Partner
Membership No.: 048966
UDIN: 23048966BGYDRC5622
Place: Mumbai
Date: October 18, 2023



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: <https://investor.ofss.oracle.com>

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

Unaudited consolidated financial results for the three and six month period ended September 30, 2023

PART I

(₹ in million, except per share data)

Particulars	Three month period ended			Six month period ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
(a) Revenue from operations	14,444.84	14,624.19	13,760.29	29,069.03	27,784.89	56,983.09
(b) Other income, net	651.37	1,005.81	456.19	1,657.18	897.76	1,918.43
Total income	15,096.21	15,630.00	14,216.48	30,726.21	28,682.65	58,901.52
2 EXPENSES						
(a) Employee benefit expenses	7,480.24	7,168.88	6,962.67	14,649.12	13,439.32	27,741.72
(b) Travel related expenses	313.70	284.65	233.82	598.35	408.83	923.58
(c) Professional fees	512.87	431.98	553.71	944.85	1,082.28	2,089.39
(d) Finance cost	80.43	(31.63)	53.41	48.80	(16.07)	126.55
(e) Other operating expenses	556.86	523.83	341.30	1,080.69	711.42	1,514.62
(f) Depreciation and amortization	190.11	184.84	216.58	374.95	413.63	806.62
Total Expenses	9,134.21	8,562.55	8,361.49	17,696.76	16,039.41	33,202.48
3 Profit before tax	5,962.00	7,067.45	5,854.99	13,029.45	12,643.24	25,699.04
4 Tax expense						
(a) Current tax	1,727.50	2,125.44	1,675.90	3,852.94	3,497.82	7,386.77
(b) Deferred tax	60.04	(67.81)	201.55	(7.77)	250.33	250.86
Total tax expense	1,787.54	2,057.63	1,877.45	3,845.17	3,748.15	7,637.63
5 Net profit for the period	4,174.46	5,009.82	3,977.54	9,184.28	8,895.09	18,061.41
6 Other Comprehensive Income						
(a) Items that will not be reclassified subsequently to profit or loss						
(i) Actuarial (loss) gain on gratuity	52.25	(7.52)	(79.18)	44.73	(25.52)	23.06
(ii) Deferred tax	(13.15)	1.89	19.38	(11.26)	5.87	(5.85)
(b) Items that will be reclassified subsequently to profit and loss						
(i) Exchange differences on translation of foreign operations	85.74	(90.70)	247.64	(4.96)	485.72	1,086.99
Total other comprehensive (loss) income for the period, net of tax	124.84	(96.33)	187.84	28.51	466.07	1,104.20
7 Total comprehensive income for the period	4,299.30	4,913.49	4,165.38	9,212.79	9,361.16	19,165.61
8 Net profit attributable to:						
Equity holders of the Company	4,174.46	5,009.82	3,977.54	9,184.28	8,895.09	18,061.41
Non-controlling interests	-	-	-	-	-	-
9 Total comprehensive income attributable to:						
Equity holders of the Company	4,299.30	4,913.49	4,165.38	9,212.79	9,361.16	19,165.61
Non-controlling interests	-	-	-	-	-	-
10 Paid up equity share capital (face value ₹ 5 each, fully paid)	433.01	432.46	431.87	433.01	431.87	431.99
11 Reserve excluding Revaluation Reserves as per balance sheet						74,157.08
12 Earnings per equity share (face value ₹ 5 each, fully paid)						
(a) Basic (in ₹)	48.25	57.94	46.06	106.19	103.03	209.14
(b) Diluted (in ₹)	48.01	57.67	45.90	105.64	102.64	208.25

See accompanying note to the financial results

Notes to financial results :

- 1 The above unaudited consolidated financial results for the three and six month period ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 18, 2023. The statutory auditors have expressed an unmodified review conclusion on these results.
- 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 six month period ended September 30, 2023, the Company allotted 111,202 and 205,656 equity shares respectively, of face value of ₹ 5 each on exercise of stock options by eligible employees under the prevailing Employee Stock Option Plan ('ESOP') schemes of the Company.
- 4 The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on September 29, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The OFSS group will assess and record the impact, if any, when the rules are notified and the code becomes effective.
- 5 **Particulars of Other income, net**

Particulars	(₹ in million)					
	Three month period ended			Six month period ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance income	595.03	956.66	294.96	1,551.69	594.36	1,672.84
Exchange gain, net	44.40	41.44	147.22	85.84	276.95	180.10
Miscellaneous income, net	11.94	7.71	14.01	19.65	26.45	65.49
Total	651.37	1,005.81	456.19	1,657.18	897.76	1,918.43

6 Statement of assets and liabilities

Particulars	(₹ in million)	
	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	1,632.76	1,658.85
(b) Capital work-in-progress	4.76	5.69
(c) Right-of-use asset	471.42	620.64
(d) Investment property	102.00	102.00
(e) Goodwill	6,086.63	6,086.63
(f) Financial assets	652.69	633.98
(g) Deferred tax assets (net)	1,620.41	1,567.74
(h) Income tax assets (net)	9,064.40	9,071.65
(i) Other non-current assets	1,346.80	1,319.43
	20,981.87	21,066.61
2 Current assets		
(a) Financial assets		
(i) Trade receivables	10,637.73	10,833.73
(ii) Cash and bank balances	21,458.81	20,400.79
(iii) Other bank balances	22,598.79	34,296.57
(iv) Other current financial assets	3,175.14	3,078.82
(b) Income tax assets (net)	431.06	538.86
(c) Other current assets	3,632.49	2,540.02
	61,934.02	71,688.79
TOTAL - ASSETS	82,915.89	92,755.40

Statement of assets and liabilities (continued)

(₹ in million)

Particulars	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	433.01	431.99
(b) Other equity	64,530.58	74,157.08
	64,963.59	74,589.07
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liability	254.16	386.62
(ii) Other financial liabilities	18.80	18.48
(b) Other non-current liabilities	93.67	81.68
(b) Provisions	1,737.12	1,626.18
(c) Deferred tax liability (net)	2,235.73	2,163.10
(d) Income tax liabilities (net)	3,269.26	2,948.95
	7,608.74	7,225.01
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liability	283.94	307.40
(ii) Trade payables		
Payable to micro and small enterprises	12.71	26.72
Payable to others	438.38	354.42
(iii) Other current financial liabilities	2,142.87	2,234.10
(b) Other current liabilities	5,655.79	6,244.85
(c) Provisions	1,704.85	1,655.17
(d) Income tax liabilities (net)	105.02	118.66
	10,343.56	10,941.32
TOTAL - EQUITY AND LIABILITIES	82,915.89	92,755.40

7 Consolidated statement of cash flow

(₹ in million)

Particulars	Six month period ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	13,029.45	12,643.24
Adjustments to reconcile profit before tax to cash (used in) provided by operating activities :		
Depreciation and amortization	374.95	413.63
(Profit) loss on sale of fixed assets, net	(0.05)	0.25
Impairment loss recognized on contract assets	347.32	33.81
Impairment loss recognized on other financial assets	4.62	3.56
Bad debts	0.04	-
Finance income	(1,551.69)	(594.36)
Employee stock compensation expense	462.20	301.92
(Gain) on lease modification	(0.27)	(0.16)
Effect of exchange rate changes in cash and cash equivalent	(103.99)	(774.97)
Effect of exchange rate changes in assets and liabilities	6.06	433.77
Finance cost	48.80	(16.07)
Operating Profit before Working Capital changes	12,617.44	12,444.62

Consolidated statement of cash flow (continued)

(₹ in million)

Particulars	Six month period ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Movements in working capital		
(Increase) in other non-current assets	(28.33)	(0.20)
(Increase) in trade receivables	(161.46)	(241.78)
(Increase) in other current financial assets	(122.60)	(889.50)
(Increase) in other current assets	(1,095.90)	(81.58)
Increase (decrease) in non-current financial liabilities	0.66	(32.04)
Increase (decrease) in other non-current liabilities	11.85	(48.98)
Increase in non-current provisions	155.67	31.34
Increase in trade payables	58.64	155.65
(Decrease) increase in other current financial liabilities	(101.23)	19.61
(Decrease) increase in current liabilities	(531.94)	391.06
Increase in current provisions	58.68	49.52
Cash from operating activities	10,861.48	11,797.72
Payment of domestic and foreign taxes	(3,077.15)	(3,158.58)
Net cash provided by operating activities	7,784.33	8,639.14
Cash flows from investing activities		
Purchase of property, plant and equipment	(192.67)	(242.25)
Proceeds from sale of property, plant and equipment	0.13	0.29
Refund of deposits for premises and others	0.21	1.25
Bank fixed deposits having maturity of more than three months matured	22,590.29	24,254.81
Bank fixed deposits having maturity of more than three months booked	(10,892.30)	(14,809.14)
Interest received	1,126.19	765.82
Net cash provided by investing activities	12,631.85	9,970.78
Cash flows from financing activities		
Proceeds from issue of shares under employee stock option plan	159.20	74.62
Equity dividend paid	(19,452.64)	(16,400.16)
Repayment of lease liability	(150.36)	(162.27)
Interest paid on lease liability	(18.35)	(24.13)
Net cash (used in) financing activities	(19,462.15)	(16,511.94)
Net increase in cash and cash equivalents	954.03	2,097.98
Cash and cash equivalents at beginning of the period	20,400.79	16,799.73
Effect of exchange rate changes in cash and cash equivalents	103.99	774.97
Cash and cash equivalents at end of the period	21,458.81	19,672.68

Consolidated statement of cash flow (continued)

(₹ in million)

Particulars	Six month period ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Component of cash and cash equivalents		
Cash on hand		
Cheques on hand		
Balances with banks:		
In current accounts*	21,198.44	19,314.80
In deposit accounts with original maturity of less than three months**	215.29	304.06
In unpaid dividend account**	-	-
In unclaimed dividend account***	45.08	53.82
Total cash and cash equivalents at end of the period	21,458.81	19,672.68

* Current account includes ₹ 3.07 million (September 30, 2022 ₹ 5.80 million) on account of restricted cash and bank balances held by i-flex Employee Stock Option Trust controlled by the Company.

**Deposit accounts as at September 30, 2022 includes ₹ 4.00 million on account of restricted cash and bank balances held by i-flex Employee Stock Option Trust controlled by the Company.

***These balances will be utilized only towards the respective unpaid dividend.

8 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 receivable net of allowances, 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 both the segments is allocated to each of 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.

(₹ in million)

Particulars	Three month period ended			Six month period ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment revenue						
Product licenses and related activities	12,979.69	13,177.45	12,259.49	26,157.14	24,916.68	51,309.00
IT solutions and consulting services	1,465.15	1,446.74	1,500.80	2,911.89	2,868.21	5,674.09
	14,444.84	14,624.19	13,760.29	29,069.03	27,784.89	56,983.09
(b) Segment results						
Product licenses and related activities	5,526.69	6,104.74	5,524.13	11,631.43	11,969.42	24,470.95
IT solutions and consulting services	330.52	467.74	397.39	798.26	714.15	1,304.01
	5,857.21	6,572.48	5,921.52	12,429.69	12,683.57	25,774.96
Finance income	595.03	956.66	294.96	1,551.69	594.36	1,672.84
Other un-allocable (expenses), net	(490.24)	(461.69)	(361.49)	(951.93)	(634.69)	(1,748.76)
Profit before tax	5,962.00	7,067.45	5,854.99	13,029.45	12,643.24	25,699.04

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

(₹ in million)

Particulars	Three month period ended			Six month period ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(c) Segment assets						
Product licenses and related activities	24,649.81	25,691.74	22,630.13	24,649.81	22,630.13	24,027.81
IT solutions and consulting services	1,158.27	1,089.86	1,477.93	1,158.27	1,477.93	1,021.72
Unallocable	57,107.81	52,304.87	57,542.66	57,107.81	57,542.66	67,705.87
	82,915.89	79,086.47	81,650.72	82,915.89	81,650.72	92,755.40
(d) Segment liabilities						
Product licenses and related activities	10,400.32	11,405.61	10,289.97	10,400.32	10,289.97	10,884.67
IT solutions and consulting services	996.46	1,074.79	1,088.37	996.46	1,088.37	1,162.29
Unallocable	6,555.52	6,311.68	5,943.09	6,555.52	5,943.09	6,119.37
	17,952.30	18,792.08	17,321.43	17,952.30	17,321.43	18,166.33

9 Unaudited standalone results for the three and six month period ended September 30, 2023

(₹ in million, except per share data)

Particulars	Three month period ended			Six month period ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	10,800.92	11,170.14	10,013.90	21,971.06	20,601.71	42,555.81
Net profit for the period	3,936.61	4,549.52	3,597.67	8,486.13	7,990.13	17,725.08
Earnings per equity share (face value ₹ 5 each, fully paid)						
Basic (in ₹)	45.50	52.62	41.66	98.12	92.55	205.25
Diluted (in ₹)	45.27	52.37	41.52	97.61	92.20	204.37

- 10 Mr. Chaitanya Kamat, retired as Managing Director and Chief Executive Officer of the Company with effect from close of business hours of October 4, 2023.
- 11 The Board of Directors of the Company in its meeting held on October 3, 2023, approved the appointments of Mr. Makarand Padalkar as the Managing Director and Chief Executive Officer and Mr. Gopala Ramanan Balasubramaniam as an Additional Director in the capacity of Non-Executive, Non-Independent Director, subject to approval of the shareholders, and Mr. Avadhut Ketkar as the Chief Financial Officer, effective October 5, 2023.
- 12 The above financial results are also available on the Company's website: <https://investor.ofss.oracle.com>

Mumbai, India
October 18, 2023

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

Makarand Padalkar
Managing Director & Chief Executive Officer
DIN: 02115514

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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
Oracle Financial Services Software Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Oracle Financial Services Software Limited (the "Holding Company") and its subsidiaries including ESOP Trust (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, 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. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in the Annexure 'A' to this report.



S.R. BATLIBOI & ASSOCIATES LLP


Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Companies Act, 2013, as amended, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 23048966BGYDRB7712

Place: Mumbai

Date: October 18, 2023



Annexure A

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
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.
	Subsidiary of Mantas Inc.:
15) - Sotas Inc.	
Trust	Subsidiary of ISP Internet Mauritius Company:
	16) - Oracle (OFSS) BPO Services Inc.
	17) i-flex ESOP Stock Trust

