

May 4, 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.**  
1<sup>st</sup> 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*:

1. approved an Interim Dividend for the financial year 2021-22 of Rs. 190 per equity share of face value of Rs. 5/- each;
2. fixed Tuesday, May 17, 2022 as the Record Date for the purpose of said Interim Dividend;
3. decided that the Interim Dividend be paid on or before Thursday, June 2, 2022 to the Shareholders whose names appear on the list of members of the Company as at close of business on Tuesday, May 17, 2022; and
4. approved audited standalone and consolidated financial statements and results for the quarter and year ended March 31, 2022.
5. approved reconstitution of the Audit Committee as below effective May 5, 2022:

Mr. Richard Jackson	Chairperson, Non-Executive, Independent Director
Mr. S Venkatachalam	Member, Non-Executive, Independent Director
Mr. Sridhar Srinivasan	Member, Non-Executive, Independent Director
Ms. Jane Murphy	Member, Non-Executive, Independent Director
Mr. Vincent Grelli	Member, Non-Executive, Non-Independent Director
Mr. Yong Meng Kau	Member, Non-Executive, Non-Independent Director

6. considered and approved amendments to the Related Party Transactions Policy. The policy shall be made available on the Company's website.



We enclose herewith the following:

1. The audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2022, along with the Unmodified Auditor's Report 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 20:30 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

**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

**Audited standalone financial results for the three month period and year ended March 31, 2022**

( ₹ in million, except per share data)

PART I	Particulars	Three month period ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited	Audited
1	<b>INCOME</b>					
	(a) Revenue from operations	9,583.52	9,399.31	8,967.50	38,961.33	36,452.12
	(b) Other income, net	1,848.16	269.78	290.56	2,560.12	1,164.81
	<b>Total income</b>	<b>11,431.68</b>	<b>9,669.09</b>	<b>9,258.06</b>	<b>41,521.45</b>	<b>37,616.93</b>
2	<b>EXPENSES</b>					
	(a) Employee benefit expenses	4,085.46	3,594.25	3,312.00	14,545.54	12,443.21
	(b) Travel related expenses	24.37	35.85	28.76	110.05	317.51
	(c) Professional fees	335.30	338.05	300.99	1,345.12	1,312.81
	(d) Finance cost	2.57	9.54	10.15	32.30	47.99
	(e) Other operating expenses	204.38	324.07	51.15	1,047.12	814.57
	(f) Depreciation and amortisation	147.32	171.80	182.11	679.81	802.03
	<b>Total expenses</b>	<b>4,799.40</b>	<b>4,473.56</b>	<b>3,885.16</b>	<b>17,759.94</b>	<b>15,738.12</b>
3	<b>Profit before tax</b>	<b>6,632.28</b>	<b>5,195.53</b>	<b>5,372.90</b>	<b>23,761.51</b>	<b>21,878.81</b>
4	Tax expenses					
	(a) Current tax	1,277.36	1,310.13	1,253.14	5,730.28	5,570.78
	(b) Deferred tax	(45.62)	4.84	(12.29)	(80.86)	(84.82)
	<b>Total tax expenses</b>	<b>1,231.74</b>	<b>1,314.97</b>	<b>1,240.85</b>	<b>5,649.42</b>	<b>5,485.96</b>
5	<b>Net profit for the year</b>	<b>5,400.54</b>	<b>3,880.56</b>	<b>4,132.05</b>	<b>18,112.09</b>	<b>16,392.85</b>
6	Other Comprehensive Income					
	(a) Items that will not be reclassified subsequently to profit or loss					
	(i) Actuarial (loss) gain on gratuity fund	(79.27)	17.08	(3.62)	(127.06)	(23.46)
	(ii) Deferred tax	19.95	(4.30)	0.91	31.98	5.90
	(b) Items that will be reclassified subsequently to profit or loss					
	(i) Exchange differences on translation of foreign operations	4.20	(0.70)	4.20	11.13	(12.26)
	<b>Total other comprehensive income for the year, net of tax</b>	<b>(55.12)</b>	<b>12.08</b>	<b>1.49</b>	<b>(83.95)</b>	<b>(29.82)</b>
7	<b>Total Comprehensive Income for the year</b>	<b>5,345.42</b>	<b>3,892.64</b>	<b>4,133.54</b>	<b>18,028.14</b>	<b>16,363.03</b>
8	Paid up equity share capital (face value ₹ 5 each, fully paid)	431.23	431.16	430.31	431.23	430.31
9	Reserve excluding Revaluation Reserves as per balance sheet				57,593.41	56,029.57
10	Earnings per equity share (face value ₹ 5 each, fully paid)					
	(a) Basic (in ₹)	62.62	45.01	48.02	210.19	190.64
	(b) Diluted (in ₹)	62.35	44.78	47.83	209.08	189.80

See accompanying note to the financial results

**Notes to financial results :**

- 1 The audited standalone financial results for the three month period and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 4, 2022. There are no qualifications in the report issued by the Statutory Auditors.

- 2 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.
- 3 The figures for the three month period ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021 respectively and unaudited published year-to-date figures up to December 31, 2021 and December 31, 2020 respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.
- 4 During the three month period and the year ended March 31, 2022, the Company allotted 15,177 and 184,232 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.
- 5 During the year ended March 31, 2022, the Company 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. Subsequent to the acquisition, Oracle (OFSS) BPO Services Limited has become a direct subsidiary of the Company.
- 6 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.
- 7 Particulars of other income, net:

( ₹ in million)

Particulars	Three month period ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
Finance income	256.92	227.20	273.29	839.39	1,071.12
Exchange gain (loss), net	51.62	26.17	(13.33)	130.34	6.97
Miscellaneous income, net	38.96	16.41	30.60	89.73	86.72
Dividend from subsidiary company	1,500.66	-	-	1,500.66	-
<b>Total</b>	<b>1,848.16</b>	<b>269.78</b>	<b>290.56</b>	<b>2,560.12</b>	<b>1,164.81</b>

8 Statement of assets and liabilities

( ₹ in million)

Particulars	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	1,664.11	1,847.30
(b) Capital work-in-progress	36.21	0.91
(c) Right-of-use asset	503.10	369.22
(d) Investment property	102.00	102.00
(e) Financial assets		
(i) Investments in subsidiaries	7,899.79	7,726.81
(ii) Other non-current financial assets	1,515.53	1,375.87
(f) Deferred tax assets (net)	943.95	831.11
(g) Income tax assets (net)	8,359.68	7,954.14
(h) Other non-current assets	341.34	327.81
	<b>21,365.71</b>	<b>20,535.17</b>
<b>2 Current assets</b>		
(a) Financial assets		
(i) Trade receivables	5,568.23	4,562.87
(ii) Loan	-	30.00
(iii) Cash and cash equivalents	1,189.27	2,248.21
(iv) Other bank balances	32,874.23	31,054.91
(v) Other current financial assets	1,610.96	1,766.85
(b) Other current assets	1,803.94	1,677.62
	<b>43,046.63</b>	<b>41,340.46</b>
<b>TOTAL - ASSETS</b>	<b>64,412.34</b>	<b>61,875.63</b>

## Statement of assets and liabilities (continued)

(₹ in million)

Particulars	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	431.23	430.31
(b) Other equity	57,593.41	56,029.57
	<b>58,024.64</b>	<b>56,459.88</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liability	379.77	245.47
(b) Other non-current liabilities	148.90	-
(c) Provisions	1,487.33	1,256.87
	<b>2,016.00</b>	<b>1,502.34</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liability	135.78	59.48
(ii) Trade payables		
- Payable to micro and small enterprises	11.28	4.82
- Payable to others	147.49	172.66
(iii) Other current financial liabilities	1,160.82	1,515.75
(b) Other current liabilities	1,577.46	1,036.98
(c) Provisions	1,205.73	1,083.75
(d) Income tax liabilities (net)	133.14	39.97
	<b>4,371.70</b>	<b>3,913.41</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>64,412.34</b>	<b>61,875.63</b>

## 9 Statement of cash flows

(₹ in million)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
Cash flows from operating activities		
Profit before tax	23,761.51	21,878.81
Adjustments to reconcile profit before tax to cash provided by operating activities :		
Depreciation and amortization	679.81	802.03
Loss (profit) on sale of fixed assets, net	0.14	(0.10)
Employee stock compensation expense	496.91	426.61
Reversal of provision for diminution in value of investment in subsidiary company	-	(42.11)
Finance income	(839.39)	(1,071.12)
Effect of exchange rate changes in cash and cash equivalents	(23.74)	11.08
Effect of exchange rate changes in assets and liabilities	264.80	23.73
Finance cost	32.30	47.99
Impairment loss recognized (reversed) on financial assets	92.31	(191.34)
Impairment loss recognized on other financial assets	3.33	1.95
(Gain) on lease modification	(6.23)	-
Bad debts	26.81	101.37
Dividend from subsidiary company	(1,500.66)	-
Operating Profit before Working Capital changes	<b>22,987.90</b>	<b>21,988.90</b>

## Statement of cash flows (continued)

(₹ in million)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
Movements in working capital		
(Increase) in other non-current financial assets	(71.99)	(41.18)
(Increase) decrease in other non-current assets	(15.51)	16.22
(Increase) in trade receivables	(1,261.51)	(327.77)
(Increase) in other current financial assets	(72.57)	(142.40)
(Increase) in other current assets	(126.96)	(252.37)
Increase in non-current provisions	108.87	77.47
(Decrease) in trade payables	(16.94)	(88.10)
(Decrease) in other current financial liabilities	(324.02)	(72.63)
Increase (decrease) in other current liabilities	540.52	(23.06)
Increase in other non-current liabilities	148.90	-
Increase in current provisions	123.20	130.90
Cash from operating activities	22,019.89	21,265.98
Payment of domestic and foreign taxes	(6,038.79)	(5,818.22)
<b>Net cash provided by operating activities</b>	<b>15,981.10</b>	<b>15,447.76</b>
Cash flows from investing activities		
Purchase of property, plant and equipment	(348.63)	(168.31)
Proceeds from sale of property, plant and equipment	0.02	1.57
Income from investment in sublease	-	16.02
Refund of deposits for premises and others	77.11	88.41
Loan repaid by step-down subsidiary company	30.00	76.00
Investment in step-down subsidiary company	(167.60)	-
Bank fixed deposits having maturity of more than three months matured	34,036.60	33,925.00
Bank fixed deposits having maturity of more than three months booked	(35,900.00)	(34,636.60)
Interest received	835.34	1,215.06
Dividend from subsidiary company	1,500.66	-
<b>Net cash provided by investing activities</b>	<b>63.50</b>	<b>517.15</b>
Cash flows from financing activities		
Proceeds from issue of shares under employee stock option plan	257.72	55.83
Equity dividend paid	(17,260.69)	(15,466.31)
Finance cost	(32.30)	(47.99)
Repayment of lease liability	(92.01)	(241.00)
<b>Net cash (used in) financing activities</b>	<b>(17,127.28)</b>	<b>(15,699.47)</b>
Net increase (decrease) in cash and cash equivalents	(1,082.68)	265.45
Cash and cash equivalents at beginning of the year	2,248.21	1,993.84
Effect of exchange rate changes in cash and cash equivalents	23.74	(11.08)
<b>Cash and cash equivalents at end of the year</b>	<b>1,189.27</b>	<b>2,248.21</b>
<b>Component of cash and cash equivalents</b>		
Balances with banks:		
In current accounts	860.61	1,912.23
In deposit accounts with original maturity of less than three months	280.03	250.05
In unclaimed dividend account*	48.63	85.93
<b>Total cash and cash equivalents at the end of the year</b>	<b>1,189.27</b>	<b>2,248.21</b>

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

10 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.

(₹ in million)

Particulars	Three month period ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
<b>(a) Segment revenue</b>					
Product licenses and related activities	8,794.61	8,564.57	8,079.47	35,533.77	32,864.37
IT solutions and consulting services	788.91	834.74	888.03	3,427.56	3,587.75
	<b>9,583.52</b>	<b>9,399.31</b>	<b>8,967.50</b>	<b>38,961.33</b>	<b>36,452.12</b>
<b>(b) Segment results</b>					
Product licenses and related activities	4,712.55	5,005.13	4,880.71	21,116.74	20,474.39
IT solutions and consulting services	286.02	357.40	420.05	1,465.41	1,496.05
	<b>4,998.57</b>	<b>5,362.53</b>	<b>5,300.76</b>	<b>22,582.15</b>	<b>21,970.44</b>
Finance income	256.92	227.20	273.29	839.39	1,071.12
Other un-allocable income (expenses), net	1,376.79	(394.20)	(201.15)	339.97	(1,162.75)
<b>Profit before tax</b>	<b>6,632.28</b>	<b>5,195.53</b>	<b>5,372.90</b>	<b>23,761.51</b>	<b>21,878.81</b>
<b>(c) Segment assets</b>					
Product licenses and related activities	10,749.32	11,549.21	8,327.23	10,749.32	8,327.23
IT solutions and consulting services	738.23	836.83	1,694.39	738.23	1,694.39
Unallocable	52,924.79	46,121.00	51,854.01	52,924.79	51,854.01
	<b>64,412.34</b>	<b>58,507.04</b>	<b>61,875.63</b>	<b>64,412.34</b>	<b>61,875.63</b>
<b>(d) Segment liabilities</b>					
Product licenses and related activities	5,402.26	5,077.85	4,060.15	5,402.26	4,060.15
IT solutions and consulting services	616.68	562.25	1,113.33	616.68	1,113.33
Unallocable	368.76	332.37	242.27	368.76	242.27
	<b>6,387.70</b>	<b>5,972.47</b>	<b>5,415.75</b>	<b>6,387.70</b>	<b>5,415.75</b>

11 During the three month period and year ended March 31, 2022, the Company has received dividend of ₹ 1,500.66 million from it's wholly owned subsidiary company Oracle Financial Services Software B.V.

12 The Board of Directors of the Company at its meeting held on May 4, 2022, declared an interim dividend of ₹ 190 per equity share of ₹ 5 each for the financial year 2021-22.

13 The above financial results are also available on the Company's website: [www.oracle.com/financialservices](http://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  
May 4, 2022



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**Independent Auditor's Report on audited Standalone Quarterly Financial Results and Year to Date Standalone Financial Results of Oracle Financial Services Software Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To  
The Board of Directors of  
Oracle Financial Services Software Limited,**

**Report on the audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying Statement of quarterly and year to date Standalone financial results of Oracle Financial Services Software Limited (the 'Company') for the quarter and year ended March 31, 2022, 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 ("Listing Regulations").

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

- i) are presented in accordance with the requirements of Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

**Basis of Opinion**

2. We conducted our audit of the standalone financial results in accordance with the Standards on Auditing 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 standalone 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 that are relevant to our audit of the standalone financial results under the provisions of the Act 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's responsibility for the standalone financial results**

3. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the audited standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the of the net profit including other comprehensive income of the Company and other financial information in



accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

#### **Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Results**

4. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of



accounting estimates and related disclosures made by the Board of Directors.

iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone 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 Matters**

5. The standalone financial results includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year ended March 31, 2022, which were subjected to limited review by us, as required under the Listing Regulations.

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

(S.M.Chitale)  
Partner  
M. No. 111383

UDIN : 22111383AIKNHR4722

Date: May 04, 2022  
Place: Mumbai

Oracle Financial Services Software Limited

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CIN: L72200MH1989PLC053666

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Audited consolidated financial results for the three month period and year ended March 31, 2022

PART I

(₹ in million, except per share data)

Particulars	Three month period ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
<b>1 INCOME</b>					
(a) Revenue from operations	12,767.78	12,663.33	12,108.64	52,214.55	49,839.37
(b) Other income, net	420.74	356.61	438.71	1,343.42	1,319.66
<b>Total income</b>	<b>13,188.52</b>	<b>13,019.94</b>	<b>12,547.35</b>	<b>53,557.97</b>	<b>51,159.03</b>
<b>2 EXPENSES</b>					
(a) Employee benefit expenses	6,448.46	5,943.33	5,618.33	24,058.62	22,017.54
(b) Travel related expenses	97.31	95.89	109.04	349.99	638.01
(c) Professional fees	452.46	420.40	326.12	1,595.75	1,469.70
(d) Finance cost	44.56	32.57	45.68	122.01	191.29
(e) Other operating expenses	249.39	355.88	160.01	1,220.84	1,028.06
(f) Depreciation and amortization	198.14	237.50	240.93	927.99	1,041.11
<b>Total Expenses</b>	<b>7,490.32</b>	<b>7,085.57</b>	<b>6,500.11</b>	<b>28,275.20</b>	<b>26,385.71</b>
<b>3 Profit before tax</b>	<b>5,698.20</b>	<b>5,934.37</b>	<b>6,047.24</b>	<b>25,282.77</b>	<b>24,773.32</b>
<b>4 Tax expenses</b>					
(a) Current tax	1,690.72	1,509.22	1,466.51	7,032.73	7,087.21
(b) Deferred tax	(809.96)	71.72	(22.41)	(638.22)	67.56
<b>Total tax expenses</b>	<b>880.76</b>	<b>1,580.94</b>	<b>1,444.10</b>	<b>6,394.51</b>	<b>7,154.77</b>
<b>5 Net profit for the period</b>	<b>4,817.44</b>	<b>4,353.43</b>	<b>4,603.14</b>	<b>18,888.26</b>	<b>17,618.55</b>
<b>6 Other Comprehensive Income</b>					
(a) Items that will not be reclassified subsequently to profit or loss					
(i) Actuarial (loss) gain on gratuity fund	(81.39)	17.07	5.13	(129.19)	(14.71)
(ii) Deferred tax	20.52	(4.29)	(1.44)	32.56	3.55
(b) Items that will be reclassified subsequently to profit and loss					
(i) Exchange differences on translation of foreign operations	249.89	(143.94)	(211.46)	60.94	61.74
<b>Total other comprehensive income for the period, net of tax</b>	<b>189.02</b>	<b>(131.16)</b>	<b>(207.77)</b>	<b>(35.69)</b>	<b>50.58</b>
<b>7 Total comprehensive income for the period</b>	<b>5,006.46</b>	<b>4,222.27</b>	<b>4,395.37</b>	<b>18,852.57</b>	<b>17,669.13</b>
<b>8 Net profit attributable to:</b>					
Equity holders of the Company	4,817.44	4,353.43	4,603.14	18,888.26	17,618.55
Non-controlling interests	-	-	-	-	-
<b>9 Total comprehensive income attributable to:</b>					
Equity holders of the Company	5,006.46	4,222.27	4,395.37	18,852.57	17,669.13
Non-controlling interests	-	-	-	-	-
10 Paid up equity share capital (face value ₹ 5 each, fully paid)	431.23	431.16	430.31	431.23	430.31
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				70,565.71	68,057.43
12 Earnings per equity share (face value ₹ 5 each, fully paid)					
(a) Basic (in ₹)	55.86	50.50	53.49	219.19	204.90
(b) Diluted (in ₹)	55.62	50.24	53.28	218.04	203.99

See accompanying note to the financial results

**Notes to financial results :**

- 1 The above audited consolidated financial results for the three month period and year ended March 31, 2022 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 4, 2022. There are no qualifications in the report issued by the Statutory Auditors.
- 2 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.
- 3 The figures for the three month period ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021 respectively and unaudited published year-to-date figures up to December 31, 2021 and December 31, 2020 respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.
- 4 During the three month period and year ended March 31, 2022, the Company allotted 15,177 and 184,232 equity shares, respectively, of face value of ₹ 5 each on exercise of stock options by eligible employees under the prevailing ESOP schemes.
- 5 The deferred tax credit of the OFSS group for the three month period ended and year ended March 31, 2022 is ₹ 809.96 million and ₹ 638.22 million respectively. OFSS group recognizes a deferred tax liability on the undistributed profits of subsidiaries by assessment of the undistributed profits which are expected to be distributed in the foreseeable future for each subsidiary. During the three month period ended March 31, 2022, the OFSS group has reassessed its estimate of the quantum of taxes on undistributed profits of all the subsidiaries. Based on its reassessment, during the three month period ended and the year ended March 31, 2022, OFSS group has recorded deferred tax liabilities reversal of ₹ 765.71 million and ₹ 552.85 million respectively. This deferred tax liabilities reversal of ₹ 765.71 million and ₹ 552.85 million, forms part of the deferred tax credit for the three month period ended and year ended March 31, 2022 respectively of OFSS group as mentioned hereinabove.

**6 Particulars of Other income, net**

(₹ in million)

Particulars	Three month period ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
Finance income	272.47	243.61	292.98	901.85	1,138.65
Exchange gain (loss), net	55.41	82.32	69.38	217.53	(223.78)
Miscellaneous income, net	92.86	30.68	76.35	224.04	404.79
<b>Total</b>	<b>420.74</b>	<b>356.61</b>	<b>438.71</b>	<b>1,343.42</b>	<b>1,319.66</b>

**7 Statement of assets and liabilities**

(₹ in million)

Particulars	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	1,713.68	1,915.95
(b) Capital work-in-progress	38.16	1.33
(c) Right-of-use Assets	811.81	736.14
(d) Investment property	102.00	102.00
(e) Goodwill	6,086.63	6,086.63
(f) Financial assets	1,551.22	1,400.71
(g) Deferred tax assets (net)	1,422.99	1,309.88
(h) Income tax assets (net)	8,798.10	8,328.43
(i) Other non-current assets	400.00	386.81
	<b>20,924.59</b>	<b>20,267.88</b>
<b>2 Current assets</b>		
(a) Financial assets		
(i) Trade receivables	9,262.74	8,027.53
(ii) Cash and bank balances	16,799.73	16,948.28
(iii) Other bank balances	34,425.19	32,193.04
(iv) Other current financial assets	2,317.94	2,782.87
(b) Income tax assets (net)	1,037.47	939.67
(c) Other current assets	2,579.66	1,676.29
	<b>66,422.73</b>	<b>62,567.68</b>
<b>TOTAL - ASSETS</b>	<b>87,347.32</b>	<b>82,835.56</b>

## Statement of assets and liabilities (continued)

(₹ in million)

Particulars	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	431.23	430.31
(b) Other equity	70,565.71	68,057.43
	<b>70,996.94</b>	<b>68,487.74</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liability	547.43	423.82
(ii) Other financial liabilities	49.51	47.78
(b) Other non-current liabilities	169.03	6.81
(c) Provisions	1,517.17	1,294.66
(d) Deferred tax liability (net)	1,779.68	2,332.53
(e) Income tax liabilities (net)	2,398.50	1,727.70
	<b>6,461.32</b>	<b>5,833.30</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liability	286.42	273.79
(ii) Trade payables		
Payable to micro and small enterprises	11.33	4.86
Payable to others	385.32	453.18
(iii) Other current financial liabilities	2,205.28	2,217.53
(b) Other current liabilities	5,199.08	3,940.84
(c) Provisions	1,588.18	1,446.19
(d) Income tax liabilities (net)	213.45	178.13
	<b>9,889.06</b>	<b>8,514.52</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>87,347.32</b>	<b>82,835.56</b>

## 8 Consolidated statement of cash flow

(₹ in million)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
Cash flows from operating activities		
Profit before tax	25,282.77	24,773.32
Adjustments to reconcile profit before tax to cash (used in) provided by operating activities :		
Depreciation and amortization	927.99	1,041.11
Loss (Profit) on sale of fixed assets, net	0.34	(1.16)
Impairment loss recognized (reversed) on contract assets	99.80	(252.56)
Impairment loss recognized on other financial assets	3.69	1.88
Bad debts	36.13	110.36
Finance income	(901.85)	(1,138.65)
Employee stock compensation expense	622.30	538.67
(Gain) on lease modification	(27.01)	-
Effect of exchange rate changes in cash and cash equivalent	(297.81)	122.84
Effect of exchange rate changes in assets and liabilities	31.37	(30.83)
Finance cost	122.01	191.29
Operating Profit before Working Capital changes	<b>25,899.73</b>	<b>25,356.27</b>

## Consolidated statement of cash flow (continued)

(₹ in million)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
Movements in working capital		
(Increase) in other non-current financial assets	(71.99)	(41.18)
(Increase) decrease in other non-current assets	(12.09)	4.10
(Increase) decrease in trade receivables	(1,330.47)	1,524.34
Decrease (increase) in other current financial assets	393.30	(289.08)
(Increase) decrease in other current assets	(889.17)	560.74
Increase in non-current financial liabilities	2.67	0.63
Increase in other non-current liabilities	161.89	6.84
Increase in non-current provisions	93.32	81.21
(Decrease) increase in trade payables	(88.28)	96.65
Increase (decrease) in other current financial liabilities	7.57	(52.17)
Increase (decrease) in current liabilities	1,263.42	(1,085.73)
Increase in current provisions	133.88	144.99
Cash from operating activities	<b>25,563.78</b>	<b>26,307.61</b>
Payment of domestic and foreign taxes	(7,002.25)	(7,112.55)
<b>Net cash provided by operating activities</b>	<b>18,561.53</b>	<b>19,195.06</b>
Cash flows from investing activities		
Purchase of property, plant and equipment	(375.66)	(190.00)
Proceeds from sale of property, plant and equipment	0.12	2.95
Refund of deposits for premises and others	69.69	82.17
Bank fixed deposits having maturity of more than three months matured	35,525.22	35,121.86
Bank fixed deposits having maturity of more than three months booked	(37,806.72)	(35,872.77)
Interest received	900.40	1,288.52
Income from investment in sublease	13.75	25.40
<b>Net cash (used in)/provided by investing activities</b>	<b>(1,673.20)</b>	<b>458.13</b>
Cash flows from financing activities		
Proceeds from issue of shares under employee stock option plan	257.72	55.83
Equity dividend paid	(17,260.69)	(15,466.31)
Repayment of lease liability	(283.42)	(410.78)
Interest paid	(48.30)	(76.75)
<b>Net cash (used in) financing activities</b>	<b>(17,334.69)</b>	<b>(15,898.01)</b>
Net increase in cash and cash equivalents	(446.36)	3,755.18
Cash and cash equivalents at beginning of the year	16,948.28	13,315.94
Effect of exchange rate changes in cash and cash equivalents	297.81	(122.84)
<b>Cash and cash equivalents at end of the year</b>	<b>16,799.73</b>	<b>16,948.28</b>
<b>Component of cash and cash equivalents</b>		
Balances with banks:		
In current accounts*	16,456.06	16,564.30
In deposit accounts with original maturity of less than 3 months	295.04	298.05
In unclaimed dividend account**	48.63	85.93
<b>Total cash and cash equivalents</b>	<b>16,799.73</b>	<b>16,948.28</b>

\* Current account includes ₹ 1.14 million (March 31, 2021 ₹ 5.65 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 unclaimed dividend.

9 Reporting segmentwise 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 year ended March 31, 2022, '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 OPSS 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			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
<b>(a) Segment revenue</b>					
Product licenses and related activities	11,535.87	11,341.93	10,738.37	46,916.03	44,251.70
IT solutions and consulting services	1,231.91	1,321.40	1,370.27	5,298.52	5,587.67
	<b>12,767.78</b>	<b>12,663.33</b>	<b>12,108.64</b>	<b>52,214.55</b>	<b>49,839.37</b>
<b>(b) Segment results</b>					
Product licenses and related activities	5,414.91	5,827.62	5,582.70	24,522.25	23,820.92
IT solutions and consulting services	232.74	325.02	442.82	1,306.07	1,472.50
	<b>5,647.65</b>	<b>6,152.64</b>	<b>6,025.52</b>	<b>25,828.32</b>	<b>25,293.42</b>
Finance income	272.47	243.61	292.98	901.85	1,138.65
Other un-allocable (expenses), net	(221.92)	(461.88)	(271.26)	(1,447.40)	(1,658.75)
<b>Profit before tax</b>	<b>5,698.20</b>	<b>5,934.37</b>	<b>6,047.24</b>	<b>25,282.77</b>	<b>24,773.32</b>
<b>(c) Segment assets</b>					
Product licenses and related activities	21,326.28	22,179.37	18,106.07	21,326.28	18,106.07
IT solutions and consulting services	1,517.62	1,618.66	2,688.06	1,517.62	2,688.06
Unallocable	64,503.42	58,570.78	62,041.43	64,503.42	62,041.43
	<b>87,347.32</b>	<b>82,368.81</b>	<b>82,835.56</b>	<b>87,347.32</b>	<b>82,835.56</b>
<b>(d) Segment liabilities</b>					
Product licenses and related activities	9,890.38	9,548.06	8,096.30	9,890.38	8,096.30
IT solutions and consulting services	1,101.66	1,093.43	1,016.85	1,101.66	1,016.85
Unallocable	5,358.34	5,916.89	5,234.67	5,358.34	5,234.67
	<b>16,350.38</b>	<b>16,558.38</b>	<b>14,347.82</b>	<b>16,350.38</b>	<b>14,347.82</b>

10 The Board of Directors of the Company at its meeting held on May 4, 2022, declared an interim dividend of ₹ 190 per equity share of ₹ 5 each for the financial year 2021-22.

11 Audited standalone results for the three month period and year ended March 31, 2022

( ₹ in million, except per share data)

Particulars	Three month period ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	9,583.52	9,399.31	8,967.50	38,961.33	36,452.12
Net profit for the period	5,400.54	3,880.56	4,132.05	18,112.09	16,392.85
Earnings per equity share (face value ₹ 5 each, fully paid)					
Basic (in ₹)	62.62	45.01	48.02	210.19	190.64
Diluted (in ₹)	62.35	44.78	47.83	209.08	189.80

12 The above results are also available on Company's website: [www.oracle.com/financialservices](http://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  
May 04, 2022

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**Independent Auditor's Report on Consolidated audited Quarterly Financial Results and Year to Date Consolidated audited Financial Results of Oracle Financial Services Software Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To  
The Board of Directors of  
Oracle Financial Services Software Limited,**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying Statement of quarterly and year to date Consolidated financial results of Oracle Financial Services Software Limited (the 'Company') and its subsidiaries listed in Annexure '1' (collectively referred to as 'the Group') for the quarter and year ended March 31, 2022, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate financial statements and the other financial information of subsidiaries these quarterly consolidated financial results as well as the year to date consolidated financial results:

- i) includes the quarterly financial results and the year to date financial results of the entities mentioned in the Annexure '1' to this report.
- ii) is presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations, 2015 as amended; and
- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit including other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

**Basis of Opinion**

2. We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing 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 consolidated financial results section of our report. We are Independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act 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 and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibility for the consolidated financial results**

3. These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the audited consolidated annual financial statements. The Company's Board of Directors is responsible for the preparation of these consolidated financial results that give a true and fair view of the of the net profit including other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

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

The respective Board of Directors included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the consolidated financial results**

4. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the Independent Auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results of which we are the Independent Auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

5. We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose Ind AS financial statements and other financial information include total assets of Rs. 27,238.57 million as at March 31, 2022; total revenues of Rs. 10,032.98 million and Rs. 40,770.39 million for the quarter and year ended March 31, 2022 respectively; total profit/(loss) after tax (net) of Rs. (41.79) million and Rs.1,118.96 million for the quarter and year ended March 31, 2022 respectively; total comprehensive income of Rs. 151.55 million and Rs.1,188.02 million for the quarter and year ended March 31, 2022 respectively and net cash inflows of Rs. 648.71 million for the year ended March 31, 2022. These Ind AS financial statements and other financial information have been audited by other auditor whose financial statements, other financial information and auditor's reports have been furnished to us. Our opinion on the quarterly and the year to date consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the reports of other auditor and the procedures performed by us are as stated in paragraph above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.
  
6. The consolidated financial results includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year ended March 31, 2022, which were subjected to limited review by us, as required under the Listing Regulations.

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



(S.M.Chitale)  
Partner  
M. No. 111383

UDIN : 22111383AIKNLR8438

Date: May 04, 2022  
Place: Mumbai

Annexure '1'

(referred to in point No. 1 of our Independent Auditor's Report on Consolidated audited Quarterly Financial Results and Year to Date Consolidated audited Financial Results)

<b>Particulars</b>	<b>Name of the Subsidiary</b>
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.
	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

**FOR IMMEDIATE RELEASE**

**Oracle Financial Services Software Reports**  
**Net Income for the Fiscal Year 2021-22 of Rs. 1,889 Crore, up 7%;**  
**Company won largest ever multi-year SAAS deal with a Tier-I US Bank;**  
**Declares an interim dividend of Rs. 190 per equity share of Rs. 5 face value**

**Mumbai, India, May 04, 2022:** Oracle Financial Services Software Limited (Reuters: ORCL.BO and ORCL.NS), a majority owned subsidiary of Oracle, today announced results for the quarter and year ended March 31, 2022.

On a consolidated basis, Net income for fiscal year 2022 was Rs. 1,889 Crore, up 7% compared to fiscal year 2021. Revenue for fiscal year 2022 was Rs. 5,221 Crore, up 5% compared to fiscal year 2021. Operating income for fiscal year 2022 was Rs. 2,394 Crore, up 2% compared to fiscal year 2021.

For the quarter ended March 31, 2022, the revenue was Rs. 1,277 Crore, up 5% year-over-year; the operating income was Rs. 528 Crore, down 6% year-over-year; and the net income was Rs. 482 Crore, up 5% year-over-year.

For the full year ended March 31, 2022, the Products business posted revenue of Rs. 4,692 Crore, up 6% compared to fiscal year 2021, and operating income of Rs. 2,452 Crore, up 3% year-over-year. For the quarter ended March 31, 2022, the Products business posted revenue of Rs. 1,154 Crore, up 7% year-over-year and an operating income of 542 Crore down, 3% year-over-year.

The Board of Directors of the Company declared an Interim Dividend of Rs. 190 per equity share of face value of Rs. 5/- each for the financial year 2021 22.

**Chet Kamat, Managing Director and Chief Executive Officer,** Oracle Financial Services Software, said, “We continue to see broad based demand across product lines for both on-premises and cloud/SAAS deployment modes. In particular, our ongoing investments in building organic SAAS solutions are starting to bear fruit. We concluded the year with \$91 million of license revenue, up 17% over the last fiscal year. In this quarter, we signed our largest-ever multi-year SAAS deal with a tier 1 US Bank.”

**Makarand Padalkar, Executive Director and Chief Financial Officer**, Oracle Financial Services Software, said, “We have maintained consistency in the performance. The net margins were 38% for the quarter, and 36% for the year ended March 31, 2022. Our accounts receivables are healthy, with the Days of Sales Outstanding (DSO) of 59 days.”

## **Business Highlights**

- The Company signed license deals of \$ 29.5 million during the quarter with customers in 35 countries.
- Nine customers went live on Oracle Financial Services software products during the quarter.
- Headquartered in Singapore with operations in Singapore, China and Malaysia, Luminor Financial Holdings Limited is a financial solutions business that caters to SMEs across the region. The Company has signed a deal with Oracle to implement its Oracle Banking Supply Chain Finance Solution and supporting modules to address the needs of its customers in the region.
- An acclaimed US based commercial bank has reinvested in Oracle Banking technology with a deal for Oracle Financial Services Analytical Applications.
- An innovative bank from Japan has signed a deal for Oracle Financial Services Analytical Applications, reiterating its belief in Oracle Banking Technology.
- An Algerian bank with a rich 40-year history, BADR Banque provides retail, corporate and bancassurance services with a keen focus on financing agriculture, agri-food industries, fishing and aquaculture. The bank has reiterated its faith in Oracle by signing a deal for Oracle Banking Digital Experience.
- A leading public sector bank in India has extended its relationship with Oracle by signing a deal for Oracle Financial Services Analytical Application.
- Caixa Economica da Misericordia de Angra do Heroismo, Caixa Economica Bancaria CEMAH, Portugal is a banking institution with more than 125 years of experience in serving its customers. The bank offers retail, SME, and commercial banking services with a digital focus. In the next step of its digital transformation, the bank has chosen to implement Oracle FLEXCUBE Universal Banking, Oracle Banking Digital Experience, Oracle Banking Originations, Oracle Banking Branch, Oracle Banking Corporate Lending, Oracle Banking Enterprise Limits and Collateral Management, Oracle Banking Payments, Oracle Banking Treasury Management, and Oracle Banking Extensibility Workbench.

- A well-recognized financial institution in Chile is moving into the digital age by upgrading its existing Oracle technology with the acquisition of Oracle FLEXCUBE Universal Banking, Oracle Banking Digital Experience, Oracle Banking APIs, Oracle Banking Branch, Oracle Banking Originations, Oracle Banking Payments and Oracle Banking Extensibility Framework.
- A leading Chilean bank has extended its relationship with Oracle by signing a deal for Oracle FLEXCUBE Universal Banking.
- A Hong Kong based investment banking firm has decided to upgrade its existing Oracle Banking technology with a deal to implement Oracle FLEXCUBE Universal Banking, Oracle Banking Digital Experience, Oracle Banking Payments, and Oracle Banking Extensibility Framework.
- A leading regional bank from the African continent has chosen to expand its technology partnership with Oracle by choosing to upgrade to the latest release of Oracle FLEXCUBE Universal Banking.
- Daman Islamic Bank (DIB) is a new Islamic bank in Libya. The bank has begun its journey by signing a deal for Oracle' banking technology suite which consists of Oracle FLEXCUBE Universal Banking, Oracle Banking Digital Experience, Oracle Banking Originations, Oracle Banking Branch, Oracle Banking Corporate Lending, Oracle Banking Enterprise Limits and Collateral Management, Oracle Banking Payments, Oracle Banking Liquidity Management, Oracle Banking Trade Finance, Oracle Banking Treasury Management, Oracle Banking Enterprise Default Management, Oracle Banking Credit Facilities, Trade finance Process Management and Oracle Financial Services Analytical Applications.
- A large bank in the UAE has decided to upgrade its banking technology by investing in the latest Oracle banking applications, namely Oracle Banking Digital Experience, Oracle Banking APIs, Oracle Banking Cash Management, Oracle Banking Liquidity Management, Oracle Banking Virtual Account Management, Oracle Banking Extensibility Framework, and Oracle Financial Services Analytical Applications.
- An award-winning bank known for excellence in international finance and trade finance, Access Bank UK is the UK subsidiary of Access Bank Nigeria. The bank has extended its relationship with Oracle by signing a deal for Oracle FLEXCUBE Universal Banking, Oracle Banking Digital Experience, Oracle Banking APIs, Oracle Banking Corporate Lending, Oracle Banking Payments, Oracle Banking Enterprise Limits and Collateral Management, and Oracle Banking Extensibility Workbench.
- One of the most successful banks in Uzbekistan, Ziraat Bank has served retail and corporate customers for more than 25 years. The bank has signed a deal for Oracle FLEXCUBE Universal Banking, Oracle Banking Branch, Oracle Banking Payments, Oracle





Banking Treasury Management, Oracle Banking Trade Finance, Oracle Banking Extensibility Workbench, and Oracle Financial Services Analytical Applications.

- UNObank Inc., Philippines is a digital bank with a long-term goal to bridge the gaps in financial inclusion in the country. The bank is building a full-spectrum digital bank to service financial needs of its customers in Southeast and South Asia. To achieve its goals, the bank has chosen to implement Oracle Financial Services Analytical Applications.
- An Islamic bank in Uzbekistan has chosen to implement Oracle Banking suite of applications which includes Oracle FLEXCUBE Universal Banking, Oracle Banking Digital Experience, Oracle Banking APIs, Oracle Banking Originations, Oracle Banking Corporate Lending, Oracle Banking Payments, Oracle Banking Treasury Management, Oracle Banking Trade Finance, and Oracle Financial Services Analytical Applications.
- A central bank in the Caribbean has signed a deal with Oracle to adopt Oracle FLEXCUBE Universal Banking, Oracle Banking Payments, Oracle Banking Digital Experience, Oracle Banking Enterprise Limits and Collateral Management, Oracle Banking Treasury Management, and Oracle Banking Extensibility Workbench.
- A Nigerian bank has chosen Oracle's Banking technology by signing a deal for Oracle FLEXCUBE Universal Banking, Oracle Banking Branch, Oracle Banking Originations, Oracle Banking Payments, Oracle Banking Extensibility Workbench, and Oracle Financial Services Analytical Applications.
- UBCI Bank, based in Tunisia, offers retail, corporate, and institutional banking services from 103 branches that are supported by 112 ATMs across the country's thriving economic centers. The bank set forth on a digital transformation by signing a deal for Oracle FLEXCUBE Universal Banking, Oracle Banking Digital Experience, Oracle Banking APIs, and other banking applications from the Oracle Financial Services suite.
- An established bank in Lao PDR is embarking on a digital transformation for which it has chosen to update its existing Oracle Banking technology stack with the latest versions of Oracle FLEXCUBE Universal Banking, Oracle Banking Digital Experience, Oracle Banking Branch, Oracle Banking Corporate Lending, Oracle Banking Enterprise Limits and Collateral Management, Oracle Banking Payments, Oracle Banking Trade Finance, Oracle Banking Treasury Management, Oracle Banking Trade Finance Process Management, and Oracle Banking Extensibility Framework.
- A Universal bank from Nigeria bank has extended its Oracle banking technology portfolio with a deal for Oracle Banking Corporate Lending.

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	Year Ended				% Increase (Decrease)
	March 31, 2022	% of Revenues	March 31, 2021	% of Revenues	
<b>REVENUES</b>					
Products	46,916	90%	44,252	89%	6%
Services	5,299	10%	5,588	11%	(5%)
<b>Total Revenues</b>	<b>52,215</b>	<b>100%</b>	<b>49,840</b>	<b>100%</b>	5%
<b>SEGMENT RESULTS</b>					
Products	24,522	52%	23,821	54%	3%
Services	1,306	25%	1,472	26%	(11%)
<b>Total</b>	<b>25,828</b>	<b>49%</b>	<b>25,293</b>	<b>51%</b>	2%
Unallocable expenses	(1,889)	(3%)	(1,840)	(4%)	3%
<b>OPERATING INCOME</b>	<b>23,939</b>	<b>46%</b>	<b>23,453</b>	<b>47%</b>	2%
Interest and other income, net	1,344	2%	1,320	3%	2%
<b>INCOME BEFORE PROVISION OF TAXES</b>	<b>25,283</b>	<b>48%</b>	<b>24,773</b>	<b>50%</b>	2%
Provision for taxes	6,395	12%	7,154	14%	(11%)
<b>NET INCOME</b>	<b>18,888</b>	<b>36%</b>	<b>17,619</b>	<b>36%</b>	7%
Earnings per share of Rs 5/- each (in Rs)					
Basic	219.19		204.90		7%
Diluted	218.04		203.99		7%

ORACLE FINANCIAL SERVICES SOFTWARE GROUP					
Q4 FY 2021-22 : FINANCIAL RESULTS CONSOLIDATED STATEMENTS OF OPERATIONS (In INR Million, except per share data)					
Particulars	Three Months Ended				% Increase (Decrease)
	March 31, 2022	% of Revenues	March 31, 2021	% of Revenues	
<b>REVENUES</b>					
Products	11,536	90%	10,738	89%	7%
Services	1,232	10%	1,371	11%	(10%)
<b>Total Revenues</b>	<b>12,768</b>	<b>100%</b>	<b>12,109</b>	<b>100%</b>	<b>5%</b>
<b>SEGMENT RESULTS</b>					
Products	5,415	47%	5,583	52%	(3%)
Services	233	19%	443	32%	(47%)
<b>Total</b>	<b>5,648</b>	<b>44%</b>	<b>6,026</b>	<b>50%</b>	<b>(6%)</b>
Unallocable expenses	(370)	(3%)	(417)	(4%)	(11%)
<b>OPERATING INCOME</b>	<b>5,278</b>	<b>41%</b>	<b>5,609</b>	<b>46%</b>	<b>(6%)</b>
Interest and other income, net	420	4%	438	4%	(4%)
<b>INCOME BEFORE PROVISION OF TAXES</b>	<b>5,698</b>	<b>45%</b>	<b>6,047</b>	<b>50%</b>	<b>(6%)</b>
Provision for taxes	881	7%	1,444	12%	(39%)
<b>NET INCOME</b>	<b>4,817</b>	<b>38%</b>	<b>4,603</b>	<b>38%</b>	<b>5%</b>
Earnings per share of Rs 5/- each (in Rs)					
Basic	55.86		53.49		4%
Diluted	55.62		53.28		4%

Oracle Financial Services Software Limited										
Q4 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
<b>Geographic Revenues</b>										
<b>Products Business</b>										
India	8%	7%	7%	7%	8%	8%	8%	8%	8%	8%
Outside India										
Americas										
United States of America	20%	19%	20%	23%	20%	23%	21%	23%	20%	22%
Rest of America	9%	8%	9%	9%	9%	9%	7%	9%	9%	9%
Europe	16%	20%	19%	18%	18%	18%	18%	17%	16%	17%
Asia Pacific	28%	30%	30%	28%	29%	26%	27%	28%	27%	27%
Middle East and Africa	19%	16%	16%	15%	17%	16%	20%	15%	19%	17%
<b>Services Business (incl. BPO Services)</b>										
India	1%	1%	1%	1%	1%	1%	1%	1%	0%	1%
Outside India										
Americas										
United States of America	72%	74%	75%	75%	74%	75%	73%	68%	70%	71%
Rest of America	1%	0%	1%	0%	1%	0%	0%	0%	0%	0%
Europe	15%	12%	12%	11%	13%	12%	13%	14%	15%	13%
Asia Pacific	7%	9%	9%	9%	9%	9%	10%	12%	11%	11%
Middle East and Africa	4%	3%	3%	3%	3%	2%	3%	5%	4%	4%
<b>Total Company</b>										
India	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Outside India										
Americas										
United States of America	25%	25%	26%	29%	26%	30%	28%	28%	25%	27%
Rest of America	8%	7%	8%	8%	8%	8%	7%	8%	9%	8%
Europe	16%	19%	18%	17%	17%	17%	17%	17%	16%	17%
Asia Pacific	26%	28%	27%	26%	27%	24%	25%	26%	25%	25%
Middle East and Africa	18%	14%	14%	14%	15%	14%	16%	14%	18%	16%
<b>Revenue Analysis</b>										
<b>Products Business</b>										
License Fees	19%	10%	12%	10%	13%	22%	13%	11%	11%	14%
Maintenance Fees	32%	37%	36%	35%	35%	31%	35%	36%	34%	34%
Consulting fees										
Fixed Price	26%	30%	29%	33%	29%	29%	30%	31%	36%	32%
Time & Material Basis	23%	24%	23%	21%	23%	18%	22%	22%	20%	20%
<b>Services Business (incl. BPO Services)</b>										
Fixed Price	28%	25%	29%	27%	27%	28%	28%	39%	48%	36%
Time & Material Basis	72%	75%	71%	73%	73%	72%	72%	61%	52%	64%
<b>Trade Receivables</b>										
0-180 days	97%	97%	98%	97%	97%	98%	97%	97%	98%	98%
More than 180 days	3%	3%	2%	3%	3%	2%	3%	3%	2%	2%
DSO (Days)	64	55	56	54	54	63	63	70	59	59
<b>Attrition Rate (TTM)</b>										
	17%	15%	14%	15%	15%	20%	25%	29%	28%	28%
<b>Staff Data</b>										
Products Business	6,185	6,319	6,367	6,238	6,238	6,045	6,139	6,214	6,398	6,398
Services Business	1,604	1,550	1,559	1,559	1,559	1,500	1,433	1,315	1,305	1,305
Corporate	193	189	184	180	180	185	190	191	181	181
Total	7,982	8,058	8,110	7,977	7,977	7,730	7,762	7,720	7,884	7,884



### **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](http://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](http://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 May 04, 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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