

January 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 unaudited standalone and consolidated financial results for the quarter and nine month period ended December 31, 2022.

We enclose herewith the following:

1. The unaudited standalone and consolidated financial results of the Company for the quarter and nine month period ended December 31, 2022, along with the Limited Review Reports thereon issued by M/s. S R Batliboi & Associates LLP, 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 commenced at 6:30 p.m. (IST) and concluded at 6:59 p.m. (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

Unaudited standalone financial results for the three and nine month period ended December 31, 2022

PART I

(₹ in million, except per share data)

	Particulars	Three month period ended			Nine month period ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
	(a) Revenue from operations	10,831.09	10,013.90	9,399.31	31,432.80	29,377.81	38,961.33
	(b) Other income, net	506.91	304.53	269.78	1,126.96	711.96	2,560.12
	Total income	11,338.00	10,318.43	9,669.09	32,559.76	30,089.77	41,521.45
2	EXPENSES						
	(a) Employee benefit expenses	4,619.14	4,496.62	3,594.25	13,181.81	10,460.08	14,545.54
	(b) Travel related expenses	96.52	96.30	35.85	274.57	85.68	110.05
	(c) Professional fees	411.11	380.22	338.05	1,192.15	1,009.82	1,345.12
	(d) Finance cost	7.76	8.30	9.54	24.91	29.73	32.30
	(e) Other operating expenses	377.81	279.54	324.07	988.65	842.74	1,047.12
	(f) Depreciation and amortisation	145.18	150.36	171.80	439.31	532.49	679.81
	Total expenses	5,657.52	5,411.34	4,473.56	16,101.40	12,960.54	17,759.94
3	Profit before tax	5,680.48	4,907.09	5,195.53	16,458.36	17,129.23	23,761.51
4	Tax expenses						
	(a) Current tax	1,427.71	1,283.88	1,310.13	4,224.35	4,452.92	5,730.28
	(b) Deferred tax	(51.62)	25.54	4.84	(60.51)	(35.24)	(80.86)
	Total tax expenses	1,376.09	1,309.42	1,314.97	4,163.84	4,417.68	5,649.42
5	Net profit for the period	4,304.39	3,597.67	3,880.56	12,294.52	12,711.55	18,112.09
6	Other Comprehensive Income						
	(a) Items that will not be reclassified subsequently to profit or loss						
	(i) Actuarial gain (loss) on gratuity fund	48.27	(79.18)	17.08	22.75	(47.79)	(127.06)
	(ii) Deferred tax	(11.56)	19.38	(4.30)	(5.69)	12.03	31.98
	(b) Items that will be reclassified subsequently to profit or loss						
	(i) Exchange differences on translation of foreign operations	6.12	2.89	(0.70)	23.76	6.93	11.13
	Total other comprehensive income for the period, net of tax	42.83	(56.91)	12.08	40.82	(28.83)	(83.95)
7	Total Comprehensive Income for the period	4,347.22	3,540.76	3,892.64	12,335.34	12,682.72	18,028.14
8	Paid up equity share capital (face value ₹ 5 each, fully paid)	431.92	431.87	431.16	431.92	431.16	431.23
9	Reserve excluding Revaluation Reserves as per balance sheet						57,593.41
10	Earnings per equity share (face value ₹ 5 each, fully paid)						
	(a) Basic (in ₹)	49.83	41.66	45.01	142.38	147.55	210.19
	(b) Diluted (in ₹)	49.64	41.52	44.78	141.83	146.73	209.08

See accompanying note to the financial results

Notes to financial results :

- 1 The unaudited standalone financial results for three and nine month period ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 18, 2023. There are no qualifications in the report issued by the Statutory Auditors.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India.
- 3 During the three and nine month period ended December 31, 2022, the Company allotted 11,004 and 138,334 equity shares, of face value of ₹ 5 each on exercise of stock options by the eligible employees under the prevailing Employee Stock Option Plan ('ESOP') schemes of the Company.
- 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 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 Particulars of other income, net:

(₹ in million)

Particulars	Three month period ended			Nine month period ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance income	364.51	248.18	227.20	894.23	582.47	839.39
Exchange gain, net	132.87	48.58	26.17	204.95	78.72	130.34
Miscellaneous income, net	9.53	7.77	16.41	27.78	50.77	89.73
Dividend from subsidiary company	-	-	-	-	-	1,500.66
Total	506.91	304.53	269.78	1,126.96	711.96	2,560.12

- 7 Reporting segment wise revenue, results, assets and liabilities

Segment revenue and expense:

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

Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of trade receivables net of allowances, unbilled revenue, deposits for premises, property, plant and equipment and right-of-use asset. Segment liabilities primarily include trade payables, deferred revenues, advance from customer, employee benefit obligations, lease liability and other liabilities. While most of such assets and liabilities can be directly attributed to individual segments, the carrying amount of certain assets and liabilities used jointly by 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.

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

(₹ in million)

Particulars	Three month period ended			Nine month period ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment revenue						
Product licenses and related activities	9,870.28	9,030.48	8,564.57	28,586.99	26,739.16	35,533.77
IT solutions and consulting services	960.81	983.42	834.74	2,845.81	2,638.65	3,427.56
	10,831.09	10,013.90	9,399.31	31,432.80	29,377.81	38,961.33
(b) Segment results						
Product licenses and related activities	5,261.17	4,518.08	5,005.13	15,315.69	16,404.19	21,116.74
IT solutions and consulting services	422.38	474.28	357.40	1,300.26	1,179.39	1,465.41
	5,683.55	4,992.36	5,362.53	16,615.95	17,583.58	22,582.15
Finance income	364.51	248.18	227.20	894.23	582.47	839.39
Other un-allocable (expenses) income, net	(367.58)	(333.45)	(394.20)	(1,051.82)	(1,036.82)	339.97
Profit before tax	5,680.48	4,907.09	5,195.53	16,458.36	17,129.23	23,761.51
(c) Segment assets						
Product licenses and related activities	11,851.76	11,935.54	11,549.21	11,851.76	11,549.21	10,749.32
IT solutions and consulting services	865.70	1,021.90	836.83	865.70	836.83	738.23
Unallocable	48,505.32	43,656.22	46,121.00	48,505.32	46,121.00	52,924.79
	61,222.78	56,613.66	58,507.04	61,222.78	58,507.04	64,412.34
(d) Segment liabilities						
Product licenses and related activities	5,856.92	5,717.80	5,077.85	5,856.92	5,077.85	5,402.26
IT solutions and consulting services	630.31	603.44	562.25	630.31	562.25	616.68
Unallocable	290.18	372.08	332.37	290.18	332.37	368.76
	6,777.41	6,693.32	5,972.47	6,777.41	5,972.47	6,387.70

8 During the 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.

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

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



Chaitanya Kamat
Managing Director & Chief Executive Officer
DIN: 00969094



Mumbai, India
January 18, 2023

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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding quarter and nine months ended December 31, 2021, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on January 19, 2022 and May 4, 2022, respectively.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 23048966BGYDOU4603

Place: Mumbai

Date: January 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: www.oracle.com/financialservices

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

Unaudited consolidated financial results for the three and nine month period ended December 31, 2022

PART I

(₹ in million, except per share data)

Particulars	Three month period ended			Nine month period ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
(a) Revenue from operations	14,492.96	13,760.29	12,663.33	42,277.85	39,446.77	52,214.55
(b) Other income, net	408.00	456.19	356.61	1,305.76	922.68	1,343.42
Total income	14,900.96	14,216.48	13,019.94	43,583.61	40,369.45	53,557.97
2 EXPENSES						
(a) Employee benefit expenses	7,238.06	6,962.67	5,943.33	20,677.38	17,610.16	24,058.62
(b) Travel related expenses	245.83	233.82	95.89	654.66	252.68	349.99
(c) Professional fees	524.84	553.71	420.40	1,607.12	1,143.29	1,595.75
(d) Finance cost	65.91	53.41	32.57	49.84	77.45	122.01
(e) Other operating expenses	422.12	341.30	355.88	1,133.54	971.45	1,220.84
(f) Depreciation and amortization	206.06	216.58	237.50	619.69	729.85	927.99
Total Expenses	8,702.82	8,361.49	7,085.57	24,742.23	20,784.88	28,275.20
3 Profit before tax	6,198.14	5,854.99	5,934.37	18,841.38	19,584.57	25,282.77
4 Tax expenses						
(a) Current tax	1,797.73	1,675.90	1,509.22	5,295.55	5,342.01	7,032.73
(b) Deferred tax	27.11	201.55	71.72	277.44	171.74	(638.22)
Total tax expenses	1,824.84	1,877.45	1,580.94	5,572.99	5,513.75	6,394.51
5 Net profit for the period	4,373.30	3,977.54	4,353.43	13,268.39	14,070.82	18,888.26
6 Other Comprehensive Income						
(a) Items that will not be reclassified subsequently to profit or loss						
(i) Actuarial gain (loss) on gratuity fund	48.27	(79.18)	17.07	22.75	(47.80)	(129.19)
(ii) Deferred tax	(11.56)	19.38	(4.29)	(5.69)	12.04	32.56
(b) Items that will be reclassified subsequently to profit and loss						
(i) Exchange differences on translation of foreign operations	624.76	247.64	(143.94)	1,110.48	(188.95)	60.94
Total other comprehensive income for the period, net of tax	661.47	187.84	(131.16)	1,127.54	(224.71)	(35.69)
7 Total comprehensive income for the period	5,034.77	4,165.38	4,222.27	14,395.93	13,846.11	18,852.57
8 Net profit attributable to:						
Equity holders of the Company	4,373.30	3,977.54	4,353.43	13,268.39	14,070.82	18,888.26
Non-controlling interests	-	-	-	-	-	-
9 Total comprehensive income attributable to:						
Equity holders of the Company	5,034.77	4,165.38	4,222.27	14,395.93	13,846.11	18,852.57
Non-controlling interests	-	-	-	-	-	-
10 Paid up equity share capital (face value ₹ 5 each, fully paid)	431.92	431.87	431.16	431.92	431.16	431.23
11 Reserve excluding Revaluation Reserves as per balance sheet						70,565.71
12 Earnings per equity share (face value ₹ 5 each, fully paid)						
(a) Basic (in ₹)	50.63	46.06	50.50	153.66	163.33	219.19
(b) Diluted (in ₹)	50.44	45.90	50.24	153.06	162.42	218.04

See accompanying note to the financial results

Notes to financial results :

- 1 The above unaudited consolidated financial results for the three and nine month period ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 18, 2023. There are no qualifications in the Review Report issued by the Statutory Auditors.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India.
- 3 During the three and nine month period ended December 31, 2022, the Company allotted 11,004 and 138,334 equity shares, respectively, of face value of ₹ 5 each on exercise of stock options by eligible employees under the prevailing ESOP schemes of the Company.
- 4 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	Three month period ended			Nine month period ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance income	461.12	294.96	243.61	1,055.48	629.38	901.85
Exchange (loss) gain, net	(65.49)	147.22	82.32	211.46	162.12	217.53
Miscellaneous income, net	12.37	14.01	30.68	38.82	131.18	224.04
Total	408.00	456.19	356.61	1,305.76	922.68	1,343.42

6 Reporting segment wise revenue, results, assets and liabilities

Segment revenue and expense:

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

Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of trade receivables, net of allowances, unbilled revenue, deposits for premises, property, plant and equipment and right-of-use asset. Segment liabilities primarily includes trade payables, deferred revenues, advance from customer, employee benefit obligations, lease liability and other liabilities. While most of such assets and liabilities can be directly attributed to individual segments, the carrying amount of certain assets and liabilities used jointly by 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.

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 OFSS group has restated the segment information for earlier comparative periods in accordance with requirements of Ind AS 108 'Operating Segments'.

Particulars	Three month period ended			Nine month period ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment revenue						
Product licenses and related activities	13,026.96	12,259.49	11,341.93	37,943.64	35,380.16	46,916.03
IT solutions and consulting services	1,466.00	1,500.80	1,321.40	4,334.21	4,066.61	5,298.52
	14,492.96	13,760.29	12,663.33	42,277.85	39,446.77	52,214.55
(b) Segment results						
Product licenses and related activities	6,157.95	5,524.13	5,827.62	18,127.37	19,107.34	24,522.25
IT solutions and consulting services	290.04	397.39	325.02	1,004.19	1,073.33	1,306.07
	6,447.99	5,921.52	6,152.64	19,131.56	20,180.67	25,828.32
Finance income	461.12	294.96	243.61	1,055.48	629.38	901.85
Other un-allocable (expenses) income, net	(710.97)	(361.49)	(461.88)	(1,345.66)	(1,225.48)	(1,447.40)
Profit before tax	6,198.14	5,854.99	5,934.37	18,841.38	19,584.57	25,282.77

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

(₹ in million)

Particulars	Three month period ended			Nine month period ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(c) Segment assets						
Product licenses and related activities	23,918.81	22,630.13	22,179.37	23,918.81	22,179.37	21,326.28
IT solutions and consulting services	1,128.61	1,477.93	1,618.66	1,128.61	1,618.66	1,517.62
Unallocable	62,815.88	57,542.66	58,570.78	62,815.88	58,570.78	64,503.42
	87,863.30	81,650.72	82,368.81	87,863.30	82,368.81	87,347.32
(d) Segment liabilities						
Product licenses and related activities	10,931.04	10,289.97	9,548.06	10,931.04	9,548.06	9,890.38
IT solutions and consulting services	1,255.52	1,088.37	1,093.43	1,255.52	1,093.43	1,101.66
Unallocable	6,087.64	5,943.09	5,916.89	6,087.64	5,916.89	5,358.34
	18,274.20	17,321.43	16,558.38	18,274.20	16,558.38	16,350.38

7 Unaudited standalone results for the three and nine month period ended December 31, 2022

(₹ in million, except per share data)

Particulars	Three month period ended			Nine month period ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	10,831.09	10,013.90	9,399.31	31,432.80	29,377.81	38,961.33
Net profit for the period	4,304.39	3,597.67	3,880.56	12,294.52	12,711.55	18,112.09
Earnings per equity share (face value ₹ 5 each, fully paid)						
Basic (in ₹)	49.83	41.66	45.01	142.38	147.55	210.19
Diluted (in ₹)	49.64	41.52	44.78	141.83	146.73	209.08

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

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



Chaitanya Kamat
Managing Director & Chief Executive Officer
DIN: 00969094

Mumbai, India
January 18, 2023

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 (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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.
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.



S.R. BATLIBOI & ASSOCIATES LLP


Chartered Accountants

6. The comparative Ind AS financial information of the Group, for the corresponding quarter and nine months ended December 31, 2021, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on January 19, 2022 and May 4, 2022, respectively.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Govind Ahuja
Partner

Membership No.: 048966

UDIN: 23048966BGYDOT2941

Place: Mumbai

Date: January 18, 2023



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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.
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 Q3 Fiscal Year 2023
Revenue for the Quarter at Rs. 1,449 Crore, up 14% YoY;
Net Income of Rs 437 Crore**

Mumbai, India, January 18, 2023: Oracle Financial Services Software Limited (Reuters: ORCL.BO and ORCL.NS), a majority-owned subsidiary of Oracle, today announced results for the quarter ended December 31, 2022. Net income for the quarter was Rs. 437 Crore, up 0.4% year-over-year. Revenue for the Quarter was Rs. 1,449 Crore, up 14% year-over-year. Operating income for the quarter was Rs. 579 Crore, up 4% year-over-year.

For the three months ended December 31, 2022, the Products business posted revenue of Rs. 1,303 Crore, up 15% year-over-year, and operating income of Rs. 616 Crore, up 6% year-over-year. For the same period, the Services business posted revenue of Rs. 147 Crore, up 11% year-over-year, and the Operating income of Rs. 29 Crore, down 11% year-over-year.

Chet Kamat, Managing Director and Chief Executive Officer, Oracle Financial Services Software, said, “The strategic investments we have made in enriching our solutions portfolio and focusing on customer success are resulting in the growing momentum of the business. Increasing traction with prominent institutions is evident from license fee signing of \$27.5 million this quarter, and is testimony to our domain-based business model with top-notch banking products based on the newest technologies including cloud computing.”

Makarand Padalkar, Executive Director and Chief Financial Officer, Oracle Financial Services Software, said, “In the last 12 months, we have continued to build our team, invest in enhancing our portfolio, and expand our global operations. We are seeing the benefits of these investments in our top line and the operating profits.”

Business Highlights

- The company signed license fees of \$27.5 million during this quarter with customers in 19 countries.
- 22 customers went live on Oracle Financial Services software products during the quarter.
- A leading U.S.-based company has extended its relationship with Oracle by signing a deal for Oracle Financial Services Lending and Leasing.



- A respected Italian bank has continued to invest in Oracle technology by signing a deal for Oracle Financial Services Analytical Applications.
- A large Canadian bank has signed a deal to implement Oracle Financial Services Analytical Applications.
- A highly respected financial services company from Japan has signed a deal with Oracle to implement Oracle FLEXCUBE Universal Banking, Oracle Banking Originations, and Oracle Financial Services Lending and Leasing.
- PRASAC MFI PLC. is one of the top five commercial banks in Cambodia and the largest microfinance institution. They offer loans, deposits, and digital financial services. The institution has continued its relationship with Oracle by signing a deal for Oracle FLEXCUBE Universal Banking suite of products covering Corporate Lending, Banking Payments, Trade Finance, Treasury Management, and Oracle Banking Enterprise Limits and Collateral Management.
- One of Italy's largest banks has further trusted Oracle by placing an order for Oracle Banking Payments as the payment hub for international operations.
- A well-known Chilean bank has extended its relationship with Oracle with a deal for Oracle FLEXCUBE Universal Banking.
- An award-winning housing finance company from India, Aavas Financiers Limited is engaged in the business of providing housing loans to the unserved, unreached, and under-served markets across the country. The company has signed a deal with Oracle for Oracle FLEXCUBE Core Banking platform products for their Loan Management services.
- Beginning operations in 2008, Wing Bank has changed the way Cambodians bank by pioneering mobile financial services in the country. Retail and corporate customers are provided loans, deposits, micro-savings, credit referral services, money transfers, utility and insurance payments, supply chain payments, payroll services, and phone top-ups. The bank has extended its relationship with Oracle by signing a deal for Oracle FLEXCUBE Universal Banking and Oracle Banking Branch.
- An established Puerto Rico-based bank has signed a deal with Oracle for Oracle Financial Services Lending and Leasing.
- A Zimbabwe-headquartered financial services company has embarked on a transformation of its banking technology with Oracle to implement Oracle FLEXCUBE Universal Banking, Oracle Banking Payments, and Oracle Banking Digital Experience.



- A Papua New Guinea-based bank has signed a landmark deal to usher in a new age of digital banking with Oracle to implement Oracle FLEXCUBE Universal Banking suite of products.
- A prestigious Japanese financial services company has chosen to implement Oracle Banking Enterprise Limits and Collateral Management to achieve its business objectives and expand reach in the industry.
- A renowned bank from Cambodia has furthered its relationship with Oracle by signing a deal for Oracle FLEXCUBE Universal Banking.

ORACLE FINANCIAL SERVICES SOFTWARE GROUP					
Q3 FY 2022-23 : FINANCIAL RESULTS CONSOLIDATED STATEMENTS OF OPERATIONS (In INR Million, except per share data)					
Particulars	Three Months Ended				% Increase (Decrease)
	December 31, 2022	% of Revenues	December 31, 2021	% of Revenues	
REVENUES					
Products	13,027	90%	11,342	90%	15%
Services	1,466	10%	1,321	10%	11%
Total Revenues	14,493	100%	12,663	100%	14%
SEGMENT RESULTS					
Products	6,158	47%	5,828	51%	6%
Services	290	20%	325	25%	(11%)
Total	6,448	45%	6,153	49%	5%
Unallocable expenses	(658)	(5%)	(575)	(5%)	14%
OPERATING INCOME	5,790	40%	5,578	44%	4%
Interest and other income, net	408	3%	356	3%	15%
INCOME BEFORE PROVISION OF TAXES	6,198	43%	5,934	47%	4%
Provision for taxes	1,825	13%	1,581	13%	15%
NET INCOME	4,373	30%	4,353	34%	0%
Earnings per share of Rs 5/- each (in Rs)					
Basic	50.63		50.50		0%
Diluted	50.44		50.24		0%

ORACLE FINANCIAL SERVICES SOFTWARE GROUP					
FY 2022-23 YEAR TO DATE : FINANCIAL RESULTS CONSOLIDATED STATEMENTS OF OPERATIONS (In INR Million, except per share data)					
Particulars	Nine Month Ended				% Increase (Decrease)
	December 31, 2022	% of Revenues	December 31, 2021	% of Revenues	
REVENUES					
Products	37,944	90%	35,380	90%	7%
Services	4,334	10%	4,067	10%	7%
Total Revenues	42,278	100%	39,447	100%	7%
SEGMENT RESULTS					
Products	18,128	48%	19,108	54%	(5%)
Services	1,004	23%	1,073	26%	(6%)
Total	19,132	45%	20,181	51%	(5%)
Unallocable expenses	(1,596)	(4%)	(1,519)	(4%)	5%
OPERATING INCOME	17,536	41%	18,662	47%	(6%)
Interest and other income, net	1,305	3%	923	3%	41%
INCOME BEFORE PROVISION OF TAXES	18,841	44%	19,585	50%	(4%)
Provision for taxes	5,573	13%	5,514	14%	1%
NET INCOME	13,268	31%	14,071	36%	(6%)
Earnings per share of Rs 5/- each (in Rs)					
Basic	153.66		163.33		(6%)
Diluted	153.06		162.42		(6%)

Oracle Financial Services Software Limited Q3 FY 2022-23 Financial Results SUPPLEMENTAL OPERATING MATRICES										
	Financial Year 2021-22					Financial Year 2022-23				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Geographic Revenues										
Products Business										
India	8%	8%	8%	8%	8%	10%	9%	8%		
Outside India										
Americas										
United States of America	23%	21%	23%	20%	22%	23%	24%	27%		
Rest of America	9%	7%	9%	9%	9%	8%	8%	10%		
Europe	18%	18%	17%	16%	17%	17%	14%	15%		
Asia Pacific	26%	27%	28%	27%	27%	26%	27%	23%		
Middle East and Africa	16%	20%	15%	19%	17%	16%	18%	17%		
Services Business (incl. BPO Services)										
India	1%	1%	1%	0%	1%	0%	0%	0%		
Outside India										
Americas										
United States of America	75%	73%	68%	70%	71%	71%	67%	70%		
Rest of America	0%	0%	0%	0%	0%	0%	0%	0%		
Europe	12%	13%	14%	15%	13%	15%	15%	14%		
Asia Pacific	9%	10%	12%	11%	11%	10%	13%	11%		
Middle East and Africa	2%	3%	5%	4%	4%	4%	5%	5%		
Total Company										
India	7%	7%	7%	7%	7%	9%	8%	7%		
Outside India										
Americas										
United States of America	30%	28%	28%	25%	27%	27%	29%	31%		
Rest of America	8%	7%	8%	9%	8%	8%	7%	9%		
Europe	17%	17%	17%	16%	17%	16%	14%	15%		
Asia Pacific	24%	25%	26%	25%	25%	25%	26%	22%		
Middle East and Africa	14%	16%	14%	18%	16%	15%	16%	16%		
Revenue Analysis										
Products Business										
License Fees	22%	13%	11%	10%	14%	16%	9%	16%		
Maintenance Fees	31%	35%	36%	34%	34%	33%	34%	33%		
Consulting fees										
Fixed Price	29%	30%	31%	36%	32%	31%	35%	33%		
Time & Material Basis	18%	22%	22%	20%	20%	20%	22%	18%		
Services Business (incl. BPO Services)										
Fixed Price	28%	28%	39%	48%	36%	46%	51%	57%		
Time & Material Basis	72%	72%	61%	52%	64%	54%	49%	43%		
Trade Receivables										
0-180 days	98%	97%	97%	98%	98%	99%	98%	96%		
More than 180 days	2%	3%	3%	2%	2%	1%	2%	4%		
DSO (Days)	63	63	70	59	59	67	57	59		
Attrition Rate (TTM)										
	20%	25%	29%	28%	28%	26%	21%	17%		
Staff Data										
Products Business	6,045	6,139	6,214	6,398	6,398	6,615	7,158	7,235		
Services Business	1,500	1,433	1,315	1,305	1,305	1,271	1,325	1,282		
Corporate	185	190	191	181	181	177	174	170		
Total	7,730	7,762	7,720	7,884	7,884	8,063	8,657	8,687		



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. For more information, visit www.oracle.com/financialservices.

About Oracle

Oracle offers suites of integrated applications plus secure, autonomous infrastructure in the Oracle Cloud. For more information about Oracle (NYSE: ORCL), please visit us at www.oracle.com.

Trademark

Oracle, Java and MySQL are registered trademarks of Oracle Corporation. FLEXCUBE is a trademark of Oracle Financial Services Software and are registered in several countries. Other names may be trademarks of their respective owners.

“Safe Harbor” Statement: Statements in this press release relating to Oracle Financial Services Software Limited future plans and prospects are "forward-looking statements" and are subject to material risks and uncertainties. Many factors could affect our current expectations and our actual results and could cause actual results to differ materially. All information set forth in this release is current as of January 18, 2023. Oracle Financial Services Software Limited undertakes no duty to update any statement in light of new information or future events.

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