

July 20, 2022

To,

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

Scrip Code – OFSS

To,

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

Scrip Code – 532466

Sub: Decisions taken at the Board Meeting held today

The Board of Directors of the Company at its meeting held today, *inter alia*, approved unaudited standalone and consolidated financial results for the quarter ended June 30, 2022.

We enclose herewith the following:

1. The unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2022, along with the Limited Review Reports thereon issued by M/s. Mukund M Chitale & Co., Chartered Accountants, Statutory Auditors of the Company; and
2. A press release on the financial results.

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

The Board meeting concluded at 20:19 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

Unaudited standalone financial results for the three month period ended June 30, 2022

(₹ in million, except per share data)

PART I

	Particulars	Three month period ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited	Unaudited	Audited
1	INCOME				
	(a) Revenue from operations	10,587.81	9,583.52	10,411.64	38,961.33
	(b) Other income, net	315.52	1,848.16	279.62	2,560.12
	Total income	10,903.33	11,431.68	10,691.26	41,521.45
2	EXPENSES				
	(a) Employee benefit expenses	4,066.05	4,085.46	3,262.80	14,545.54
	(b) Travel related expenses	81.75	24.37	24.53	110.05
	(c) Professional fees	400.82	335.30	366.37	1,345.12
	(d) Finance cost	8.85	2.57	10.36	32.30
	(e) Other operating expenses	331.30	204.38	353.32	1,047.12
	(f) Depreciation and amortisation	143.77	147.32	178.56	679.81
	Total expenses	5,032.54	4,799.40	4,195.94	17,759.94
3	Profit before tax	5,870.79	6,632.28	6,495.32	23,761.51
4	Tax expenses				
	(a) Current tax	1,512.76	1,277.36	1,730.53	5,730.28
	(b) Deferred tax	(34.43)	(45.62)	(32.06)	(80.86)
	Total tax expenses	1,478.33	1,231.74	1,698.47	5,649.42
5	Net profit for the period	4,392.46	5,400.54	4,796.85	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	53.66	(79.27)	45.32	(127.06)
	(ii) Deferred tax	(13.51)	19.95	(11.40)	31.98
	(b) Items that will be reclassified subsequently to profit or loss				
	(i) Exchange differences on translation of foreign operations	14.75	4.20	6.93	11.13
	Total other comprehensive income for the period, net of tax	54.90	(55.12)	40.85	(83.95)
7	Total Comprehensive Income for the period	4,447.36	5,345.42	4,837.70	18,028.14
8	Paid up equity share capital (face value ₹ 5 each, fully paid)	431.72	431.23	430.62	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 ₹)	50.89	62.62	55.72	210.19
	(b) Diluted (in ₹)	50.70	62.35	55.47	209.08

See accompanying note to the financial results

Notes to financial results :

- 1 The unaudited standalone financial results for three month period ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 20, 2022. There are no qualifications in the report issued by the Statutory Auditors.
- 2 These financials results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India.
- 3 The figures for the three month period ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and unaudited published year-to-date figures up to December 31, 2021, being the end of the third quarter of the financial year, which was subjected to limited review.
- 4 During the three month period ended June 30, 2022, the Company allotted 97,971 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.
- 5 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.
- 6 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.
- 7 Particulars of other income, net:

(₹ in million)

Particulars	Three month period ended			Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	
	Unaudited	Audited	Unaudited	Audited	
Finance income	281.54	256.92	177.98	839.39	
Exchange gain, net	23.50	51.62	83.58	130.34	
Miscellaneous income, net	10.48	38.96	18.06	89.73	
Dividend from subsidiary company	-	1,500.66	-	1,500.66	
Total	315.52	1,848.16	279.62	2,560.12	

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

Segment revenue and expense:

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

Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of trade receivables net of allowances, unbilled 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.

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

(₹ in million)

Particulars	Three month period ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited	Unaudited	Audited
(a) Segment revenue				
Product licenses and related activities	9,686.23	8,794.61	9,527.42	35,533.77
IT solutions and consulting services	901.58	788.91	884.22	3,427.56
	10,587.81	9,583.52	10,411.64	38,961.33
(b) Segment results				
Product licenses and related activities	5,536.43	4,712.55	6,281.30	21,116.74
IT solutions and consulting services	403.60	286.02	417.06	1,465.41
	5,940.03	4,998.57	6,698.36	22,582.15
Finance income	281.54	256.92	177.98	839.39
Other un-allocable (expenses) income, net	(350.78)	1,376.79	(381.02)	339.97
Profit before tax	5,870.79	6,632.28	6,495.32	23,761.51
(c) Segment assets				
Product licenses and related activities	14,331.64	10,749.32	10,344.64	10,749.32
IT solutions and consulting services	857.07	738.23	1,778.93	738.23
Unallocable	37,754.30	52,924.79	38,085.49	52,924.79
	52,943.01	64,412.34	50,209.06	64,412.34
(d) Segment liabilities				
Product licenses and related activities	5,718.70	5,402.26	5,017.70	5,402.26
IT solutions and consulting services	604.08	616.68	632.48	616.68
Unallocable	360.39	368.76	327.18	368.76
	6,683.17	6,387.70	5,977.36	6,387.70

- 9 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.
- 10 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
July 20, 2022

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

Review Report to,

The Board of Directors of Oracle Financial Services Software Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Oracle Financial Services Software Limited (the 'Company') for the quarter ended June 30, 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 'Regulations').
2. This Statement, which is the responsibility of the Company's Board of Directors and have been approved by them, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion



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

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

S. M. Chitale
Partner
Membership No.: 111383

UDIN: 22111383ANIBLT3319

Place: Mumbai
Date: July 20, 2022

Oracle Financial Services Software Limited

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

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

CIN: L72200MH1989PLC053666

Website: www.oracle.com/financialservices

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

Unaudited consolidated financial results for the three month period ended June 30, 2022

(₹ in million, except per share data)

PART I	Particulars	Three month period ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited	Unaudited	Audited
1	INCOME				
	(a) Revenue from operations	14,024.60	12,767.78	13,973.73	52,214.55
	(b) Other income, net	441.57	420.74	300.63	1,343.42
	Total income	14,466.17	13,188.52	14,274.36	53,557.97
2	EXPENSES				
	(a) Employee benefit expenses	6,476.65	6,448.46	5,742.65	24,058.62
	(b) Travel related expenses	175.01	97.31	81.89	349.99
	(c) Professional fees	528.57	452.46	415.59	1,595.75
	(d) Finance cost	(69.48)	44.56	(3.53)	122.01
	(e) Other operating expenses	370.12	249.39	407.73	1,220.84
	(f) Depreciation and amortization	197.05	198.14	245.38	927.99
	Total Expenses	7,677.92	7,490.32	6,889.71	28,275.20
3	Profit before tax	6,788.25	5,698.20	7,384.65	25,282.77
4	Tax expenses				
	(a) Current tax	1,821.92	1,690.72	2,115.04	7,032.73
	(b) Deferred tax	48.78	(809.96)	27.72	(638.22)
	Total tax expenses	1,870.70	880.76	2,142.76	6,394.51
5	Net profit for the period	4,917.55	4,817.44	5,241.89	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	53.66	(81.39)	45.32	(129.19)
	(ii) Deferred tax	(13.51)	20.52	(11.40)	32.56
	(b) Items that will be reclassified subsequently to profit and loss				
	(i) Exchange differences on translation of foreign operations	238.08	249.89	177.69	60.94
	Total other comprehensive income for the period, net of tax	278.23	189.02	211.61	(35.69)
7	Total comprehensive income for the period	5,195.78	5,006.46	5,453.50	18,852.57
8	Net profit attributable to:				
	Equity holders of the Company	4,917.55	4,817.44	5,241.89	18,888.26
	Non-controlling interests	-	-	-	-
9	Total comprehensive income attributable to:				
	Equity holders of the Company	5,195.78	5,006.46	5,453.50	18,852.57
	Non-controlling interests	-	-	-	-
10	Paid up equity share capital (face value ₹ 5 each, fully paid)	431.72	431.23	430.62	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 ₹)	56.97	55.86	60.89	219.19
	(b) Diluted (in ₹)	56.76	55.62	60.61	218.04

See accompanying note to the financial results

Notes to financial results :

- 1 The above unaudited consolidated financial results for the three month period ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 20, 2022. There are no qualifications in the Review Report issued by the Statutory Auditors.
- 2 These financials results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India.
- 3 The figures for the three month period ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and unaudited published year-to-date figures up to December 31, 2021, being the end of the third quarter of the financial year, which were subjected to limited review.
- 4 During the three month period ended June 30, 2022, the Company allotted 97,971 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.
- 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 had 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 had 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 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.
- 7 **Particulars of Other income, net**

Particulars	Three month period ended			(₹ in million)	
	June 30, 2022	March 31, 2022	June 30, 2021	Year ended	
	Unaudited	Audited	Unaudited	March 31, 2022	
				Audited	
Finance income	299.40	272.47	190.76	901.85	
Exchange gain, net	129.73	55.41	48.78	217.53	
Miscellaneous income, net	12.44	92.86	61.09	224.04	
Total	441.57	420.74	300.63	1,343.42	

8 Reporting segment wise revenue, results, assets and liabilities

Segment revenue and expense:

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

Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of trade receivables, net of allowances, unbilled 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 OFSS group has restated the segment information for earlier comparative periods in accordance with requirements of Ind AS 108 'Operating Segments'.

(₹ in million)

Particulars	Three month period ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited	Unaudited	Audited
(a) Segment revenue				
Product licenses and related activities	12,657.19	11,535.87	12,595.44	46,916.03
IT solutions and consulting services	1,367.41	1,231.91	1,378.29	5,298.52
	14,024.60	12,767.78	13,973.73	52,214.55
(b) Segment results				
Product licenses and related activities	6,445.29	5,414.91	7,271.49	24,522.25
IT solutions and consulting services	316.76	232.74	390.86	1,306.07
	6,762.05	5,647.65	7,662.35	25,828.32
Finance income	299.40	272.47	190.76	901.85
Other un-allocable (expenses), net	(273.20)	(221.92)	(468.46)	(1,447.40)
Profit before tax	6,788.25	5,698.20	7,384.65	25,282.77
(c) Segment assets				
Product licenses and related activities	24,239.14	21,326.28	20,780.52	21,326.28
IT solutions and consulting services	1,405.41	1,517.62	2,621.55	1,517.62
Unallocable	51,591.09	64,503.42	49,698.83	64,503.42
	77,235.64	87,347.32	73,100.90	87,347.32
(d) Segment liabilities				
Product licenses and related activities	10,482.51	9,890.38	9,492.84	9,890.38
IT solutions and consulting services	1,131.45	1,101.66	1,140.09	1,101.66
Unallocable	5,607.13	5,358.34	5,570.41	5,358.34
	17,221.09	16,350.38	16,203.34	16,350.38

9 Unaudited standalone results for the three month period ended June 30, 2022

(₹ in million, except per share data)

Particulars	Three month period ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	10,587.81	9,583.52	10,411.64	38,961.33
Net profit for the period	4,392.46	5,400.54	4,796.85	18,112.09
Earnings per equity share (face value ₹ 5 each, fully paid)				
Basic (in ₹)	50.89	62.62	55.72	210.19
Diluted (in ₹)	50.70	62.35	55.47	209.08

10 The above financial results are also available on the Company's website: www.oracle.com/financialservicesFor and on behalf of the Board of Directors
Oracle Financial Services Software Limited

Chaitanya Kamat
Managing Director & Chief Executive Officer
DIN: 00969094Mumbai, India
July 20, 2022



2nd Floor, Kapur House,
Paranjape B Scheme
Road No.1, Vile Parle (E),
Mumbai 400057
T: 91 22 2663 3500
www.mmchitale.com

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

Review Report to,

The Board of Directors of Oracle Financial Services Software Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Oracle Financial Services Software Limited (the 'Parent') and its subsidiaries (including controlled trust), listed in Annexure 'A' (the Parent and its subsidiaries together referred to as the 'Group'), for the quarter ended June 30, 2022 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations').
2. This Statement, which is the responsibility of the Parent's Board of Directors and have been approved by them, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the entities as mentioned in the Annexure 'A' to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/financial results of three subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total assets of Rs. 28,535.71 million as at June 30, 2022, total revenue of Rs. 9,495.33 million, total net profit after tax of Rs. 644.00 million and total comprehensive income of Rs. 948.54 million for the quarter ended June 30, 2022 as considered in the unaudited consolidated financial results. The interim financial information/financial results of these three subsidiaries have been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these three subsidiaries is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

S. M. Chitale
Partner
Membership No.: 111383

UDIN: 22111383ANIBYZ3013

Place: Mumbai
Date: July 20, 2022

Annexure 'A'

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

Particulars	Name of the Subsidiary
Direct Subsidiaries	1) Oracle Financial Services Software B.V.
	2) Oracle Financial Services Software Pte. Ltd.
	3) Oracle Financial Services Software Chile Limitada
	4) Oracle Financial Services Software (Shanghai) Limited
	5) Oracle Financial Services Software America, Inc.
	6) ISP Internet Mauritius Company
	7) Oracle (OFSS) Processing Services Limited
	8) Oracle (OFSS) ASP Private Limited
	9) Mantas India Private Limited
	10) Oracle (OFSS) BPO Services Limited
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 Q1 Fiscal Year 2023
Revenue for the Quarter at Rs. 1,403 Crore, up 10% QoQ
Net Income of Rs 492 Crore, Up 2% QoQ**

MUMBAI, India – July 20, 2022: Oracle Financial Services Software Limited (Reuters: ORCL.BO and ORCL.NS), a majority-owned subsidiary of Oracle Corporation, today announced results for the quarter ended June 30, 2022.

For the three months ended June 30, 2022, the Products business posted revenue of Rs. 1,266 Crore, up 10% quarter-over-quarter, and operating income of Rs. 645 Crore, up 19% quarter-over-quarter. For the same period, the Services business posted revenue of Rs.137 Crore, up 11% quarter-over-quarter, and the Operating income of Rs. 32 Crore, up 36% quarter-over-quarter.

Revenue for the quarter was Rs. 1,403 Crore, up 10% quarter-over-quarter and marginally up year-over-year. Operating income for the quarter was Rs. 635 Crore, up 20% quarter-over-quarter and down 10% year-over-year. Net income for the quarter was Rs. 492 Crore, up 2% quarter-over-quarter and down 6% year-over-year.

Chet Kamat, Managing Director and Chief Executive Officer, Oracle Financial Services Software, said, “We maintained a strong winning momentum to sign licenses of \$2 .2 million. Our product capability offers customers multiple deployment choices thereby helping them to have a competitive edge. Our margins continued to be robust, with operating margin of 45% and net margins at 35%.”

Makarand Padalkar, Executive Director and Chief Financial Officer, Oracle Financial Services Software, said, “We have maintained consistency across major operating metrics, the margins continue to be strong and with robust collections, our debtors over 180 days are less than 1%.”

Business Highlights

- The company signed license deals of \$26.2 million during the quarter with customers in 29 countries.
- 15 customers went live on Oracle Financial Services software products during the quarter.
- A top Australian bank has extended its relationship with Oracle by signing a deal for Oracle Banking Platform.
- A wireless network provider in the US has chosen to implement Oracle Financial Services Lending and Leasing.
- A leading UK-based multi-national financial institution has extended their relationship with Oracle by signing a deal for Oracle Banking Digital Experience, Oracle Banking APIs, Oracle Banking Branch and Oracle FLEXCUBE Universal Banking.
- During the quarter, the company won several cloud deals for its Oracle Analytical Application and Oracle FLEXCUBE Lending and Leasing Cloud products from customers in Europe and the United States.
- A Luxembourg-headquartered payments bank has signed a deal for Oracle FLEXCUBE Universal Banking.
- An established US bank expanded its relationship with Oracle by signing a deal for Oracle Financial Services Analytical Applications.
- A renowned financial services provider from Panama has decided to implement Oracle Banking Branch and Oracle FLEXCUBE Universal Banking.
- A prominent asset management company in the US has extended its relationship with Oracle with a deal for Oracle Financial Services Analytical Applications.
- A leading Singaporean bank has signed a deal for Oracle Financial Services Analytical Applications.
- A prestigious bank in India extended its relationship with Oracle by signing for a major upgrade of their Oracle licensed products.
- An award-winning Thai bank established in 1966, Krung Thai Bank Public Co., Ltd., offers retail, corporate, and SME banking services. In its endeavor to provide its customers growth and stability, the bank has selected Oracle Financial Services Analytical Applications.

- An established Greek bank has embarked on a technology transformation with a deal that encompasses Oracle Banking Digital Experience, Oracle Banking APIs, Oracle Banking Liquidity Management, Oracle Banking Cash Management, and Oracle Banking Virtual Account Management.
- An established Taiwan-based bank has signed a deal for Oracle Banking Digital Experience, Oracle Banking APIs, and Oracle FLEXCUBE Universal Banking.
- A progressive bank with a long history in Colombia has extended its relationship with Oracle by selecting Oracle FLEXCUBE Universal Banking, Oracle Banking Payments, Oracle Banking Liquidity Management, and Oracle Banking Branch.
- An established Omani bank has selected Oracle FLEXCUBE Universal Banking, Oracle Banking Digital Experience, originations, branch, payments, collections, liquidity, trade finance, treasury, and limits and collateral management solutions.
- A Zimbabwe-based financial services company has selected Oracle Financial Services Analytical Applications.
- A large Lithuania-based financial services provider has furthered its technology relationship with Oracle by signing a deal for Oracle Banking Payments.
- A payments bank in India has extended its relationship with Oracle and selected Oracle FLEXCUBE Universal Banking and Oracle Banking Payments.
- A large Hungarian bank has extended its relationship with Oracle by selecting Oracle FLEXCUBE Universal Banking.
- A trusted Egyptian bank has renewed its relationship with Oracle by signing a deal to implement Oracle Financial Services Analytical Applications.

ORACLE FINANCIAL SERVICES SOFTWARE GROUP					
Q1 FY 2022-23 : FINANCIAL RESULTS					
CONSOLIDATED STATEMENTS OF OPERATIONS					
(In INR Million, except per share data)					
Particulars	Three Months Ended				% Increase (Decrease)
	June 30, 2022	% of Revenues	June 30, 2021	% of Revenues	
REVENUES					
Products	12,657	90%	12,596	90%	0%
Services	1,368	10%	1,378	10%	(1%)
Total Revenues	14,025	100%	13,974	100%	0%
SEGMENT RESULTS					
Products	6,445	51%	7,272	58%	(11%)
Services	317	23%	390	28%	(19%)
Total	6,762	48%	7,662	55%	(12%)
Unallocable expenses	(415)	(3%)	(578)	(4%)	(28%)
OPERATING INCOME	6,347	45%	7,084	51%	(10%)
Interest and other income, net	442	3%	301	2%	47%
INCOME BEFORE PROVISION OF TAXES	6,789	48%	7,385	53%	(8%)
Provision for taxes	1,871	13%	2,143	15%	(13%)
NET INCOME	4,918	35%	5,242	38%	(6%)
Earnings per share of Rs 5/- each (in Rs)					
Basic	56.97		60.89		(6%)
Diluted	56.76		60.61		(6%)

ORACLE FINANCIAL SERVICES SOFTWARE GROUP					
Q1 FY 2022-23 : FINANCIAL RESULTS CONSOLIDATED STATEMENTS OF OPERATIONS (In INR Million, except per share data)					
Particulars	Three Months Ended				% Increase (Decrease)
	June 30, 2022	% of Revenues	March 31, 2022	% of Revenues	
REVENUES					
Products	12,657	90%	11,536	90%	10%
Services	1,368	10%	1,232	10%	11%
Total Revenues	14,025	100%	12,768	100%	10%
SEGMENT RESULTS					
Products	6,445	51%	5,415	47%	19%
Services	317	23%	233	19%	36%
Total	6,762	48%	5,648	44%	20%
Unallocable expenses	(415)	(3%)	(370)	(3%)	12%
OPERATING INCOME	6,347	45%	5,278	41%	20%
Interest and other income, net	442	3%	420	4%	5%
INCOME BEFORE PROVISION OF TAXES	6,789	48%	5,698	45%	19%
Provision for taxes	1,871	13%	881	7%	112%
NET INCOME	4,918	35%	4,817	38%	2%
Earnings per share of Rs 5/- each (in Rs)					
Basic	56.97		55.86		2%
Diluted	56.76		55.62		2%

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



About Oracle Financial Services Software Limited

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

About Oracle

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

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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 July 20, 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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