

July 26, 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*:

1. approved unaudited standalone and consolidated financial results for the quarter ended June 30, 2023; and
2. considered and approved amendments to the Material Events and Information Policy. The policy shall be made available on the Company's website.

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

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

The Board meeting commenced at 18:30 (IST) and concluded at 19:17 (IST).

This is for your reference and records.

Thanking you,

Yours sincerely,
For Oracle Financial Services Software Limited

Onkarnath Banerjee
Company Secretary & Compliance Officer
Membership No. ACS8547

Encl: as above

Unaudited standalone financial results for the three month period ended June 30, 2023

PART I

(₹ in million, except per share data)

	Particulars	Three month period ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
1	INCOME				
	(a) Revenue from operations	11,170.14	11,123.01	10,587.81	42,555.81
	(b) Other income, net	754.75	1,399.41	315.52	2,526.37
	Total income	11,924.89	12,522.42	10,903.33	45,082.18
2	EXPENSES				
	(a) Employee benefit expenses	4,674.08	4,537.41	4,066.05	17,719.22
	(b) Travel related expenses	124.57	121.50	81.75	396.07
	(c) Professional fees	342.74	397.97	400.82	1,590.12
	(d) Finance cost	6.25	7.21	8.85	32.12
	(e) Other operating expenses	494.68	340.17	331.30	1,328.82
	(f) Depreciation and amortisation	145.48	144.54	143.77	583.85
	Total expenses	5,787.80	5,548.80	5,032.54	21,650.20
3	Profit before tax	6,137.09	6,973.62	5,870.79	23,431.98
4	Tax expenses				
	(a) Current tax	1,642.72	1,585.04	1,512.76	5,809.39
	(b) Deferred tax	(55.15)	(41.98)	(34.43)	(102.49)
	Total tax expenses	1,587.57	1,543.06	1,478.33	5,706.90
5	Net profit for the period	4,549.52	5,430.56	4,392.46	17,725.08
6	Other Comprehensive Income				
	(a) Items that will not be reclassified subsequently to profit or loss				
	(i) Actuarial (loss) gain on gratuity fund	(7.52)	(2.09)	53.66	20.66
	(ii) Deferred tax	1.89	0.49	(13.51)	(5.20)
	(b) Items that will be reclassified subsequently to profit or loss				
	(i) Exchange differences on translation of foreign operations	0.77	0.56	14.75	24.32
	Total other comprehensive income for the period, net of tax	(4.86)	(1.04)	54.90	39.78
7	Total Comprehensive Income for the period	4,544.66	5,429.52	4,447.36	17,764.86
8	Paid up equity share capital (face value ₹ 5 each, fully paid)	432.46	431.99	431.72	431.99
9	Reserve excluding Revaluation Reserves as per balance sheet				59,622.19
10	Earnings per equity share (face value ₹ 5 each, fully paid)				
	(a) Basic (in ₹)	52.62	62.86	50.89	205.25
	(b) Diluted (in ₹)	52.37	62.58	50.70	204.37

See accompanying note to the financial results

Notes to financial results :

- 1 The unaudited standalone financial results for three month period ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 26, 2023. The statutory auditors have expressed an unmodified review conclusion on these results.
- 2 These financials results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India.
- 3 The figures for the three month period ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and unaudited published year-to-date figures up to December 31, 2022, 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, 2023, the Company allotted 94,454 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 Particulars of other income, net:

Particulars	(₹ in million)			
	Three month period ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
Finance income	748.66	441.35	281.54	1,335.58
Exchange (loss) gain, net	(0.84)	16.30	23.50	221.25
Miscellaneous income, net	6.93	9.62	10.48	37.40
Dividend from subsidiary companies	-	932.14	-	932.14
Total	754.75	1,399.41	315.52	2,526.37

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

(₹ in million)

Particulars	Three month period ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
(a) Segment revenue				
Product licenses and related activities	10,225.96	10,253.11	9,686.23	38,840.10
IT solutions and consulting services	944.18	869.90	901.58	3,715.71
	11,170.14	11,123.01	10,587.81	42,555.81
(b) Segment results				
Product licenses and related activities	5,404.30	5,505.77	5,536.43	20,821.46
IT solutions and consulting services	461.12	327.39	403.60	1,627.65
	5,865.42	5,833.16	5,940.03	22,449.11
Finance income	748.66	441.35	281.54	1,335.58
Other un-allocable (expenses) income, net	(476.99)	699.11	(350.78)	(352.71)
Profit before tax	6,137.09	6,973.62	5,870.79	23,431.98
(c) Segment assets				
Product licenses and related activities	13,146.79	11,785.14	14,331.64	11,785.14
IT solutions and consulting services	842.84	783.02	857.07	783.02
Unallocable	38,209.03	53,816.67	37,754.30	53,816.67
	52,198.66	66,384.83	52,943.01	66,384.83
(d) Segment liabilities				
Product licenses and related activities	5,984.45	5,487.59	5,718.70	5,487.59
IT solutions and consulting services	644.31	609.78	604.08	609.78
Unallocable	233.02	233.28	360.39	233.28
	6,861.78	6,330.65	6,683.17	6,330.65

8 During the three month period and year ended March 31, 2023, the Company had received dividend of ₹ 532.14 million and ₹ 400.00 million from it's wholly owned subsidiary companies Oracle Financial Services Software B.V and Oracle (OFSS) Processing Services Limited respectively.

9 The above financial results are also available on the Company's website: <https://investor.ofss.oracle.com>

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 26, 2023

Independent Auditor's Review Report on the Quarterly 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 three month period ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP


Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding three month period ended June 30, 2022, included in these standalone Ind AS financial results, was reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on July 20, 2022.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 23048966BGYDQD9745

Place: Mumbai

Date: July 26, 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 month period ended June 30, 2023

PART I

(₹ in million, except per share data)

Particulars	Three month period ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
1 INCOME				
(a) Revenue from operations	14,624.19	14,705.24	14,024.60	56,983.09
(b) Other income, net	1,005.81	612.67	441.57	1,918.43
Total income	15,630.00	15,317.91	14,466.17	58,901.52
2 EXPENSES				
(a) Employee benefit expenses	7,168.88	7,064.34	6,476.65	27,741.72
(b) Travel related expenses	284.65	268.92	175.01	923.58
(c) Professional fees	431.98	482.27	528.57	2,089.39
(d) Finance cost	(31.63)	76.71	(69.48)	126.55
(e) Other operating expenses	523.83	381.08	370.12	1,514.62
(f) Depreciation and amortization	184.84	186.93	197.05	806.62
Total Expenses	8,562.55	8,460.25	7,677.92	33,202.48
3 Profit before tax	7,067.45	6,857.66	6,788.25	25,699.04
4 Tax expenses				
(a) Current tax	2,125.44	2,091.22	1,821.92	7,386.77
(b) Deferred tax	(67.81)	(26.58)	48.78	250.86
Total tax expenses	2,057.63	2,064.64	1,870.70	7,637.63
5 Net profit for the period	5,009.82	4,793.02	4,917.55	18,061.41
6 Other Comprehensive Income				
(a) Items that will not be reclassified subsequently to profit or loss				
(i) Actuarial (loss) gain on gratuity fund	(7.52)	0.31	53.66	23.06
(ii) Deferred tax	1.89	(0.16)	(13.51)	(5.85)
(b) Items that will be reclassified subsequently to profit and loss				
(i) Exchange differences on translation of foreign operations	(90.70)	(23.49)	238.08	1,086.99
Total other comprehensive (loss) income for the period, net of tax	(96.33)	(23.34)	278.23	1,104.20
7 Total comprehensive income for the period	4,913.49	4,769.68	5,195.78	19,165.61
8 Net profit attributable to:				
Equity holders of the Company	5,009.82	4,793.02	4,917.55	18,061.41
Non-controlling interests	-	-	-	-
9 Total comprehensive income attributable to:				
Equity holders of the Company	4,913.49	4,769.68	5,195.78	19,165.61
Non-controlling interests	-	-	-	-
10 Paid up equity share capital (face value ₹ 5 each, fully paid)	432.46	431.99	431.72	431.99
11 Reserve excluding Revaluation Reserves as per balance sheet				74,157.08
12 Earnings per equity share (face value ₹ 5 each, fully paid)				
(a) Basic (in ₹)	57.94	55.48	56.97	209.14
(b) Diluted (in ₹)	57.67	55.24	56.76	208.25

See accompanying note to the financial results

Notes to financial results :

- The above unaudited consolidated financial results for the three month period ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 26, 2023. The statutory auditors have expressed an unmodified review conclusion on these results.
- 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.
- The figures for the three month period ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and unaudited published year-to-date figures up to December 31, 2022, being the end of the third quarter of the financial year, which were subjected to limited review.
- During the three month period ended June 30, 2023, the Company allotted 94,454 equity shares, respectively, of face value of ₹ 5 each on exercise of stock options by eligible employees under the prevailing Employee Stock Option Plan ('ESOP') schemes of the Company.
- 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.

6 Particulars of Other income, net

(₹ in million)

Particulars	Three month period ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
Finance income	956.66	617.36	299.40	1,672.84
Exchange gain (loss), net	41.44	(31.36)	129.73	180.10
Miscellaneous income, net	7.71	26.67	12.44	65.49
Total	1,005.81	612.67	441.57	1,918.43

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

(₹ in million)

Particulars	Three month period ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
(a) Segment revenue				
Product licenses and related activities	13,177.45	13,365.36	12,657.19	51,309.00
IT solutions and consulting services	1,446.74	1,339.88	1,367.41	5,674.09
	14,624.19	14,705.24	14,024.60	56,983.09
(b) Segment results				
Product licenses and related activities	6,104.74	6,343.58	6,445.29	24,470.95
IT solutions and consulting services	467.74	299.82	316.76	1,304.01
	6,572.48	6,643.40	6,762.05	25,774.96
Finance income	956.66	617.36	299.40	1,672.84
Other un-allocable (expenses), net	(461.69)	(403.10)	(273.20)	(1,748.76)
Profit before tax	7,067.45	6,857.66	6,788.25	25,699.04

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

(₹ in million)

Particulars	Three month period ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
(c) Segment assets				
Product licenses and related activities	25,691.74	24,027.81	24,239.14	24,027.81
IT solutions and consulting services	1,089.86	1,021.72	1,405.41	1,021.72
Unallocable	52,304.87	67,705.87	51,591.09	67,705.87
	79,086.47	92,755.40	77,235.64	92,755.40
(d) Segment liabilities				
Product licenses and related activities	11,405.61	10,884.67	10,482.51	10,884.67
IT solutions and consulting services	1,074.79	1,162.29	1,131.45	1,162.29
Unallocable	6,311.68	6,119.37	5,607.13	6,119.37
	18,792.08	18,166.33	17,221.09	18,166.33

8 Unaudited standalone results for the three month period ended June 30, 2023

(₹ in million, except per share data)

Particulars	Three month period ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	11,170.14	11,123.01	10,587.81	42,555.81
Net profit for the period	4,549.52	5,430.56	4,392.46	17,725.08
Earnings per equity share (face value ₹ 5 each, fully paid)				
Basic (in ₹)	52.62	62.86	50.89	205.25
Diluted (in ₹)	52.37	62.58	50.70	204.37

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
July 26, 2023

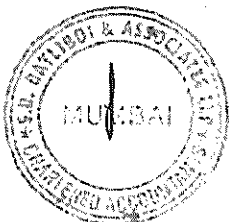
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Oracle Financial Services Software Limited (the "Holding Company") and its subsidiaries including ESOP Trust (the Holding Company and its subsidiaries together referred to as "the Group"), for the three month period ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in the Annexure 'A' to this report.
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 three month period ended June 30, 2022, included in these consolidated Ind AS financial results, was reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on July 20, 2022.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 23048966BGYDQC1005

Place: Mumbai

Date: July 26, 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.	
Trust	Subsidiaries of ISP Internet Mauritius Company:
	16) - Oracle (OFSS) BPO Services Inc.
	17) i-flex ESOP Stock Trust

