

April 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.**  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
**Scrip Code – 532466**

**Sub: Decisions taken at the Board Meeting held today**

The Board of Directors of the Company at its meeting held today, *inter alia*:

1. approved an Interim Dividend for the financial year 2022-23 of Rs. 225/- per equity share of face value of Rs. 5/- each;
2. fixed Tuesday, May 9, 2023 as the Record Date for the purpose of said Interim Dividend;
3. decided that the Interim Dividend be paid on or before Thursday, May 25, 2023 to the Shareholders whose names appear on the list of members of the Company as at the close of business on Tuesday, May 9, 2023; and
4. approved audited standalone and consolidated financial statements and results for the quarter and year ended March 31, 2023.

We enclose herewith the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2023, along with the Unmodified Auditor's Report 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 6:30 p.m. (IST) and concluded at 7:38 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

**Audited standalone financial results for the three month period and year ended March 31, 2023**

**PART I**

( ₹ in million, except per share data)

	Particulars	Three month period ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>INCOME</b>					
	(a) Revenue from operations	11,123.01	10,831.09	9,583.52	42,555.81	38,961.33
	(b) Other income, net	1,399.41	506.91	1,848.16	2,526.37	2,560.12
	<b>Total income</b>	<b>12,522.42</b>	<b>11,338.00</b>	<b>11,431.68</b>	<b>45,082.18</b>	<b>41,521.45</b>
2	<b>EXPENSES</b>					
	(a) Employee benefit expenses	4,537.41	4,619.14	4,085.46	17,719.22	14,545.54
	(b) Travel related expenses	121.50	96.52	24.37	396.07	110.05
	(c) Professional fees	397.97	411.11	335.30	1,590.12	1,345.12
	(d) Finance cost	7.21	7.76	2.57	32.12	32.30
	(e) Other operating expenses	340.17	377.81	204.38	1,328.82	1,047.12
	(f) Depreciation and amortisation	144.54	145.18	147.32	583.85	679.81
	<b>Total expenses</b>	<b>5,548.80</b>	<b>5,657.52</b>	<b>4,799.40</b>	<b>21,650.20</b>	<b>17,759.94</b>
3	<b>Profit before tax</b>	<b>6,973.62</b>	<b>5,680.48</b>	<b>6,632.28</b>	<b>23,431.98</b>	<b>23,761.51</b>
4	<b>Tax expenses</b>					
	(a) Current tax	1,585.04	1,427.71	1,277.36	5,809.39	5,730.28
	(b) Deferred tax	(41.98)	(51.62)	(45.62)	(102.49)	(80.86)
	<b>Total tax expenses</b>	<b>1,543.06</b>	<b>1,376.09</b>	<b>1,231.74</b>	<b>5,706.90</b>	<b>5,649.42</b>
5	<b>Net profit for the period</b>	<b>5,430.56</b>	<b>4,304.39</b>	<b>5,400.54</b>	<b>17,725.08</b>	<b>18,112.09</b>
6	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified subsequently to profit or loss					
	(i) Actuarial gain (loss) on gratuity fund	(2.09)	48.27	(79.27)	20.66	(127.06)
	(ii) Deferred tax	0.49	(11.56)	19.95	(5.20)	31.98
	(b) Items that will be reclassified subsequently to profit or loss					
	(i) Exchange differences on translation of foreign operations	0.56	6.12	4.20	24.32	11.13
	<b>Total other comprehensive income for the period, net of tax</b>	<b>(1.04)</b>	<b>42.83</b>	<b>(55.12)</b>	<b>39.78</b>	<b>(83.95)</b>
7	<b>Total Comprehensive Income for the period</b>	<b>5,429.52</b>	<b>4,347.22</b>	<b>5,345.42</b>	<b>17,764.86</b>	<b>18,028.14</b>
8	Paid up equity share capital (face value ₹ 5 each, fully paid)	431.99	431.92	431.23	431.99	431.23
9	Reserve excluding Revaluation Reserves as per balance sheet				59,622.19	57,593.41
10	Earnings per equity share (face value ₹ 5 each, fully paid)					
	(a) Basic (in ₹)	62.86	49.83	62.62	205.25	210.19
	(b) Diluted (in ₹)	62.58	49.64	62.35	204.37	209.08

See accompanying note to the financial results

**Notes to financial results :**

- The audited standalone financial results for the three month period and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on April 26, 2023. There are no qualifications in the report issued by the Statutory Auditors.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.
- The figures for the three month period ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 respectively and unaudited published year-to-date figures up to December 31, 2022 and December 31, 2021 respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.

- 4 During the three month period and year ended March 31, 2023, the Company allotted 12,380 and 150,714 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	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
Finance income	441.35	364.51	256.92	1,335.58	839.39
Exchange gain, net	16.30	132.87	51.62	221.25	130.34
Miscellaneous income, net	9.62	9.53	38.96	37.40	89.73
Dividend from subsidiary companies	932.14	-	1,500.66	932.14	1,500.66
<b>Total</b>	<b>1,399.41</b>	<b>506.91</b>	<b>1,848.16</b>	<b>2,526.37</b>	<b>2,560.12</b>

8 Statement of assets and liabilities

( ₹ in million)

Particulars	As at	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	1,623.83	1,664.11
(b) Capital work-in-progress	0.23	36.21
(c) Right-of-use asset	359.63	503.10
(d) Investment property	102.00	102.00
(e) Financial assets		
(i) Investments in subsidiaries	7,905.65	7,899.79
(ii) Other non-current financial assets	633.97	593.14
(f) Deferred tax assets (net)	1,041.24	943.95
(g) Income tax assets (net)	8,771.03	8,359.68
(h) Other non-current assets	1,252.59	1,263.73
	<b>21,690.17</b>	<b>21,365.71</b>
<b>2 Current assets</b>		
(a) Financial assets		
(i) Trade receivables	6,309.19	5,568.23
(ii) Cash and cash equivalents	1,408.34	1,189.27
(iii) Other bank balances	33,132.27	32,874.23
(iv) Other current financial assets	2,212.46	1,610.96
(b) Other current assets	1,632.40	1,803.94
	<b>44,694.66</b>	<b>43,046.63</b>
<b>TOTAL - ASSETS</b>	<b>66,384.83</b>	<b>64,412.34</b>

## Statement of assets and liabilities (continued)

(₹ in million)

Particulars	As at	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	431.99	431.23
(b) Other equity	59,622.19	57,593.41
	<b>60,054.18</b>	<b>58,024.64</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liability	231.19	379.77
(b) Other non-current liabilities	70.88	148.90
(c) Provisions	1,601.39	1,487.33
	<b>1,903.46</b>	<b>2,016.00</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liability	160.77	135.78
(ii) Trade payables		
- Payable to micro and small enterprises	26.65	11.28
- Payable to others	208.50	147.49
(iii) Other current financial liabilities	1,234.89	1,160.82
(b) Other current liabilities	1,478.11	1,577.46
(c) Provisions	1,284.33	1,205.73
(d) Income tax liabilities (net)	33.94	133.14
	<b>4,427.19</b>	<b>4,371.70</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>66,384.83</b>	<b>64,412.34</b>

## 9 Statement of cash flows

(₹ in million)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	23,431.98	23,761.51
Adjustments to reconcile profit before tax to cash provided by operating activities :		
Depreciation and amortization	583.85	679.81
(Profit) loss on sale of property, plant and equipment, net	(0.22)	0.14
Employee stock compensation expense	584.81	496.91
Finance income	(1,335.58)	(839.39)
Effect of exchange rate changes in cash and cash equivalents	(58.38)	(23.74)
Effect of exchange rate changes in assets and liabilities	378.39	264.80
Finance cost	32.12	32.30
Impairment loss on contract assets	139.94	92.31
Impairment loss on other financial assets	7.54	3.33
(Gain) on lease modification	-	(6.23)
Bad debts	74.97	26.81
Dividend from subsidiary companies	(932.14)	(1,500.66)
<b>Operating Profit before Working Capital changes</b>	<b>22,907.28</b>	<b>22,987.90</b>

## Statement of cash flows (continued)

(₹ in million)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>Movements in working capital</b>		
Decrease (increase) in other non-current assets	8.49	(87.50)
(Increase) in trade receivables	(1,195.91)	(1,261.51)
(Increase) in other current financial assets	(744.71)	(72.57)
Decrease (Increase) in other current assets	170.03	(126.96)
Increase in non-current provisions	158.27	108.87
Increase (decrease) in trade payables	76.73	(16.94)
Increase (decrease) in other current financial liabilities	99.35	(324.02)
(Decrease) increase in other current liabilities	(99.22)	540.52
(Decrease) increase in other non-current liabilities	(78.02)	148.90
Increase in current provisions	81.64	123.20
Cash from operating activities	21,383.93	22,019.89
Payment of domestic and foreign taxes	(6,326.50)	(6,038.79)
<b>Net cash provided by operating activities</b>	<b>15,057.43</b>	<b>15,981.10</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(355.44)	(348.63)
Proceeds from sale of property, plant and equipment	0.89	0.02
Refund of deposits for premises and others	1.18	77.11
Loan repaid by step-down subsidiary company	-	30.00
Investment in step-down subsidiary company	-	(167.60)
Bank fixed deposits having maturity of more than three months matured	32,400.00	34,036.60
Bank fixed deposits having maturity of more than three months booked	(32,595.00)	(35,900.00)
Interest received	1,226.52	835.34
Dividend received from subsidiary companies	932.14	1,500.66
<b>Net cash provided by investing activities</b>	<b>1,610.29</b>	<b>63.50</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares under employee stock option plan	79.36	257.72
Equity dividend paid	(16,415.93)	(17,260.69)
Interest paid on lease liability	(32.12)	(32.30)
Repayment of lease liability	(138.34)	(92.01)
<b>Net cash (used in) financing activities</b>	<b>(16,507.03)</b>	<b>(17,127.28)</b>
Net increase (decrease) in cash and cash equivalents	160.69	(1,082.68)
Cash and cash equivalents at beginning of the year	1,189.27	2,248.21
Effect of exchange rate changes in cash and cash equivalents	58.38	23.74
<b>Cash and cash equivalents at end of the year</b>	<b>1,408.34</b>	<b>1,189.27</b>
<b>Component of cash and cash equivalents</b>		
Balances with banks:		
In current accounts	1,160.26	860.61
In deposit accounts with original maturity of less than three months	210.03	280.03
In unclaimed dividend account*	38.05	48.63
<b>Total cash and cash equivalents at the end of the year</b>	<b>1,408.34</b>	<b>1,189.27</b>

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

10 Reporting segment wise revenue, results, assets and liabilities

**Segment revenue and expense:**

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

**Segment assets and liabilities:**

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

Particulars	Three month period ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
<b>(a) Segment revenue</b>					
Product licenses and related activities	10,253.11	9,870.28	8,794.61	38,840.10	35,533.77
IT solutions and consulting services	869.90	960.81	788.91	3,715.71	3,427.56
	<b>11,123.01</b>	<b>10,831.09</b>	<b>9,583.52</b>	<b>42,555.81</b>	<b>38,961.33</b>
<b>(b) Segment results</b>					
Product licenses and related activities	5,505.77	5,261.17	4,712.55	20,821.46	21,116.74
IT solutions and consulting services	327.39	422.38	286.02	1,627.65	1,465.41
	<b>5,833.16</b>	<b>5,683.55</b>	<b>4,998.57</b>	<b>22,449.11</b>	<b>22,582.15</b>
Finance income	441.35	364.51	256.92	1,335.58	839.39
Other un-allocable (expenses) income, net	699.11	(367.58)	1,376.79	(352.71)	339.97
<b>Profit before tax</b>	<b>6,973.62</b>	<b>5,680.48</b>	<b>6,632.28</b>	<b>23,431.98</b>	<b>23,761.51</b>
<b>(c) Segment assets</b>					
Product licenses and related activities	11,785.14	11,851.76	10,749.32	11,785.14	10,749.32
IT solutions and consulting services	783.02	865.70	738.23	783.02	738.23
Unallocable	53,816.67	48,505.32	52,924.79	53,816.67	52,924.79
	<b>66,384.83</b>	<b>61,222.78</b>	<b>64,412.34</b>	<b>66,384.83</b>	<b>64,412.34</b>
<b>(d) Segment liabilities</b>					
Product licenses and related activities	5,487.59	5,856.92	5,402.26	5,487.59	5,402.26
IT solutions and consulting services	609.78	630.31	616.68	609.78	616.68
Unallocable	233.28	290.18	368.76	233.28	368.76
	<b>6,330.65</b>	<b>6,777.41</b>	<b>6,387.70</b>	<b>6,330.65</b>	<b>6,387.70</b>

- 11 During the three month period and year ended March 31, 2023, the Company has received dividend of ₹ 532.14 million (March 31, 2022 ₹ 1,500.66 million) and ₹ 400.00 million (March 31, 2022 Nil) from its wholly owned subsidiary companies Oracle Financial Services Software B.V and Oracle (OFSS) Processing Services Limited respectively.
- 12 The Board of Directors of the Company at its meeting held on April 26, 2023, declared an interim dividend of ₹ 225 per equity share of ₹ 5 each for the financial year 2022-23.
- 13 The above financial results are also available on the Company's website: [www.oracle.com/financialservices](http://www.oracle.com/financialservices)

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



**Chaitanya Kamat**  
Managing Director & Chief Executive Officer  
DIN: 00969094

Mumbai, India  
April 26, 2023

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

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Oracle Financial Services Software Limited (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **Other Matter**

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 4, 2022.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Govind Ahuja  
Partner

Membership No.: 048966

UDIN: 23048966BGYDPJ8765

Mumbai

April 26, 2023



Oracle Financial Services Software Limited

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

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CIN: L72200MH1989PLC053666

Website: www.oracle.com/financialservices

E-mail: investors-vp-ofss\_in\_grp@oracle.com

Audited consolidated financial results for the three month period and year ended March 31, 2023

PART I

(₹ in million, except per share data)

Particulars	Three month period ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1 INCOME</b>					
(a) Revenue from operations	14,705.24	14,492.96	12,767.78	56,983.09	52,214.55
(b) Other income, net	612.67	408.00	420.74	1,918.43	1,343.42
<b>Total income</b>	<b>15,317.91</b>	<b>14,900.96</b>	<b>13,188.52</b>	<b>58,901.52</b>	<b>53,557.97</b>
<b>2 EXPENSES</b>					
(a) Employee benefit expenses	7,064.34	7,238.06	6,448.46	27,741.72	24,058.62
(b) Travel related expenses	268.92	245.83	97.31	923.58	349.99
(c) Professional fees	482.27	524.84	452.46	2,089.39	1,595.75
(d) Finance cost	76.71	65.91	44.56	126.55	122.01
(e) Other operating expenses	381.08	422.12	249.39	1,514.62	1,220.84
(f) Depreciation and amortization	186.93	206.06	198.14	806.62	927.99
<b>Total Expenses</b>	<b>8,460.25</b>	<b>8,702.82</b>	<b>7,490.32</b>	<b>33,202.48</b>	<b>28,275.20</b>
<b>3 Profit before tax</b>	<b>6,857.66</b>	<b>6,198.14</b>	<b>5,698.20</b>	<b>25,699.04</b>	<b>25,282.77</b>
<b>4 Tax expenses</b>					
(a) Current tax	2,091.22	1,797.73	1,690.72	7,386.77	7,032.73
(b) Deferred tax	(26.58)	27.11	(809.96)	250.86	(638.22)
<b>Total tax expenses</b>	<b>2,064.64</b>	<b>1,824.84</b>	<b>880.76</b>	<b>7,637.63</b>	<b>6,394.51</b>
<b>5 Net profit for the period</b>	<b>4,793.02</b>	<b>4,373.30</b>	<b>4,817.44</b>	<b>18,061.41</b>	<b>18,888.26</b>
<b>6 Other Comprehensive Income</b>					
(a) Items that will not be reclassified subsequently to profit or loss					
(i) Actuarial (loss) gain on gratuity fund	0.31	48.27	(81.39)	23.06	(129.19)
(ii) Deferred tax	(0.16)	(11.56)	20.52	(5.85)	32.56
(b) Items that will be reclassified subsequently to profit and loss					
(i) Exchange differences on translation of foreign operations	(23.49)	624.76	249.89	1,086.99	60.94
<b>Total other comprehensive income for the period, net of tax</b>	<b>(23.34)</b>	<b>661.47</b>	<b>189.02</b>	<b>1,104.20</b>	<b>(35.69)</b>
<b>7 Total comprehensive income for the period</b>	<b>4,769.68</b>	<b>5,034.77</b>	<b>5,006.46</b>	<b>19,165.61</b>	<b>18,852.57</b>
<b>8 Net profit attributable to:</b>					
Equity holders of the Company	4,793.02	4,373.30	4,817.44	18,061.41	18,888.26
Non-controlling interests	-	-	-	-	-
<b>9 Total comprehensive income attributable to:</b>					
Equity holders of the Company	4,769.68	5,034.77	5,006.46	19,165.61	18,852.57
Non-controlling interests	-	-	-	-	-
<b>10 Paid up equity share capital (face value ₹ 5 each, fully paid)</b>	<b>431.99</b>	<b>431.92</b>	<b>431.23</b>	<b>431.99</b>	<b>431.23</b>
<b>11 Reserve excluding Revaluation Reserves as per balance sheet</b>				<b>74,157.08</b>	<b>70,565.71</b>
<b>12 Earnings per equity share (face value ₹ 5 each, fully paid)</b>					
(a) Basic (in ₹)	55.48	50.63	55.86	209.14	219.19
(b) Diluted (in ₹)	55.24	50.44	55.62	208.25	218.04
See accompanying note to the financial results					

**Notes to financial results :**

- 1 The above audited consolidated financial results for the three month period and year ended March 31, 2023 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meeting held on April 26, 2023. There are no qualifications in the report issued by the Statutory Auditors.
- 2 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.
- 3 The figures for the three month period ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 respectively and unaudited published year-to-date figures up to December 31, 2022 and December 31, 2021 respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.
- 4 During the three month period and year ended March 31, 2023, the Company allotted 12,380 and 150,714 equity shares, respectively, of face value of ₹ 5 each on exercise of stock options by eligible employees under the prevailing ESOP schemes.
- 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 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	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
Finance income	617.36	461.12	272.47	1,672.84	901.85
Exchange (loss) gain, net	(31.36)	(65.49)	55.41	180.10	217.53
Miscellaneous income, net	26.67	12.37	92.86	65.49	224.04
<b>Total</b>	<b>612.67</b>	<b>408.00</b>	<b>420.74</b>	<b>1,918.43</b>	<b>1,343.42</b>

**7 Statement of assets and liabilities**

(₹ in million)

Particulars	As at	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	1,658.85	1,713.68
(b) Capital work-in-progress	5.69	38.16
(c) Right-of-use assets	620.64	811.81
(d) Investment property	102.00	102.00
(e) Goodwill	6,086.63	6,086.63
(f) Financial assets	633.98	628.83
(g) Deferred tax assets (net)	1,567.74	1,422.99
(h) Income tax assets (net)	9,071.65	8,798.10
(i) Other non-current assets	1,319.43	1,322.39
	<b>21,066.61</b>	<b>20,924.59</b>
<b>2 Current assets</b>		
(a) Financial assets		
(i) Trade receivables	10,833.73	9,262.74
(ii) Cash and bank balances	20,400.79	16,799.73
(iii) Other bank balances	34,296.57	34,425.19
(iv) Other current financial assets	3,078.82	2,317.94
(b) Income tax assets (net)	538.86	1,037.47
(c) Other current assets	2,540.02	2,579.66
	<b>71,688.79</b>	<b>66,422.73</b>
<b>TOTAL - ASSETS</b>	<b>92,755.40</b>	<b>87,347.32</b>

## Statement of assets and liabilities (continued)

(₹ in million)

Particulars	As at	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	431.99	431.23
(b) Other equity	74,157.08	70,565.71
	<b>74,589.07</b>	<b>70,996.94</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liability	386.62	547.43
(ii) Other financial liabilities	18.48	49.51
(b) Other non-current liabilities	81.68	169.03
(c) Provisions	1,626.18	1,517.17
(d) Deferred tax liability (net)	2,163.10	1,779.68
(e) Income tax liabilities (net)	2,948.95	2,398.50
	<b>7,225.01</b>	<b>6,461.32</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liability	307.40	286.42
(ii) Trade payables		
Payable to micro and small enterprises	26.72	11.33
Payable to others	354.42	385.32
(iii) Other current financial liabilities	2,234.10	2,205.28
(b) Other current liabilities	6,244.85	5,199.08
(c) Provisions	1,655.17	1,588.18
(d) Income tax liabilities (net)	118.66	213.45
	<b>10,941.32</b>	<b>9,889.06</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>92,755.40</b>	<b>87,347.32</b>

## 8 Consolidated statement of cash flow

(₹ in million)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
Cash flows from operating activities		
Profit before tax	25,699.04	25,282.77
Adjustments to reconcile profit before tax to cash (used in) provided by operating activities :		
Depreciation and amortization	806.62	927.99
Loss on sale of fixed assets, net	2.26	0.34
Impairment loss recognized on contract assets	163.85	99.80
Impairment loss recognized on other financial assets	8.00	3.69
Bad debts	79.87	36.13
Finance income	(1,672.84)	(901.85)
Employee stock compensation expense	752.51	622.30
(Gain) on lease modification	(2.51)	(27.01)
Effect of exchange rate changes in cash and cash equivalent	(1,300.32)	(297.81)
Effect of exchange rate changes in assets and liabilities	898.34	31.37
Finance cost	126.55	122.01
Operating Profit before Working Capital changes	<b>25,561.37</b>	<b>25,899.73</b>

Consolidated statement of cash flow (continued)

(₹ in million)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
Movements in working capital		
Decrease (increase) in other non-current assets	9.05	(84.08)
(Increase) in trade receivables	(1,341.37)	(1,330.47)
(Increase) decrease in other current financial assets	(590.71)	393.30
Decrease (increase) in other current assets	133.73	(889.17)
(Decrease) increase in non-current financial liabilities	(31.84)	2.67
(Decrease) increase in other non-current liabilities	(88.86)	161.89
Increase in non-current provisions	132.07	93.32
(Decrease) in trade payables	(11.10)	(88.28)
(Decrease) increase in other current financial liabilities	(47.19)	7.57
Increase in current liabilities	754.57	1,263.42
Increase in current provisions	30.91	133.88
<b>Cash from operating activities</b>	<b>24,510.63</b>	<b>25,563.78</b>
Payment of domestic and foreign taxes	(6,926.48)	(7,002.25)
<b>Net cash provided by operating activities</b>	<b>17,584.15</b>	<b>18,561.53</b>
Cash flows from investing activities		
Purchase of property, plant and equipment	(381.26)	(375.66)
Proceeds from sale of property, plant and equipment	1.52	0.12
Refund of deposits for premises and others	1.51	69.69
Bank fixed deposits having maturity of more than three months matured	34,731.17	35,525.22
Bank fixed deposits having maturity of more than three months booked	(34,538.74)	(37,806.72)
Interest received	1,557.19	900.40
Income from investment in sublease	-	13.75
<b>Net cash provided by/(used in) investing activities</b>	<b>1,371.39</b>	<b>(1,673.20)</b>
Cash flows from financing activities		
Proceeds from issue of shares under employee stock option plan	79.36	257.72
Equity dividend paid	(16,415.93)	(17,260.69)
Repayment of lease liability	(272.95)	(283.42)
Interest paid on lease liability	(45.28)	(48.30)
<b>Net cash (used in) financing activities</b>	<b>(16,654.80)</b>	<b>(17,334.69)</b>
Net increase/(decrease) in cash and cash equivalents	2,300.74	(446.36)
Cash and cash equivalents at beginning of the year	16,799.73	16,948.28
Effect of exchange rate changes in cash and cash equivalents	1,300.32	297.81
<b>Cash and cash equivalents at end of the year</b>	<b>20,400.79</b>	<b>16,799.73</b>
<b>Component of cash and cash equivalents</b>		
Balances with banks:		
In current accounts*	20,134.65	16,456.06
In deposit accounts with original maturity of less than 3 months	228.09	295.04
In unclaimed dividend account**	38.05	48.63
<b>Total cash and cash equivalents</b>	<b>20,400.79</b>	<b>16,799.73</b>

\* Current account includes ₹ 4.00 million (March 31, 2022 - ₹ 1.14 million) on account of restricted cash and bank balances held by i-flex Employee Stock Option Trust controlled by the Company.

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

9 Reporting 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.

(₹ in million)

Particulars	Three month period ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
<b>(a) Segment revenue</b>					
Product licenses and related activities	13,365.36	13,026.96	11,535.87	51,309.00	46,916.03
IT solutions and consulting services	1,339.88	1,466.00	1,231.91	5,674.09	5,298.52
	<b>14,705.24</b>	<b>14,492.96</b>	<b>12,767.78</b>	<b>56,983.09</b>	<b>52,214.55</b>
<b>(b) Segment results</b>					
Product licenses and related activities	6,343.58	6,157.95	5,414.91	24,470.95	24,522.25
IT solutions and consulting services	299.82	290.04	232.74	1,304.01	1,306.07
	<b>6,643.40</b>	<b>6,447.99</b>	<b>5,647.65</b>	<b>25,774.96</b>	<b>25,828.32</b>
Finance income	617.36	461.12	272.47	1,672.84	901.85
Other un-allocable (expenses), net	(403.10)	(710.97)	(221.92)	(1,748.76)	(1,447.40)
<b>Profit before tax</b>	<b>6,857.66</b>	<b>6,198.14</b>	<b>5,698.20</b>	<b>25,699.04</b>	<b>25,282.77</b>
<b>(c) Segment assets</b>					
Product licenses and related activities	24,027.81	23,918.81	21,326.28	24,027.81	21,326.28
IT solutions and consulting services	1,021.72	1,128.61	1,517.62	1,021.72	1,517.62
Unallocable	67,705.87	62,815.88	64,503.42	67,705.87	64,503.42
	<b>92,755.40</b>	<b>87,863.30</b>	<b>87,347.32</b>	<b>92,755.40</b>	<b>87,347.32</b>
<b>(d) Segment liabilities</b>					
Product licenses and related activities	10,884.67	10,931.04	9,890.38	10,884.67	9,890.38
IT solutions and consulting services	1,162.29	1,255.52	1,101.66	1,162.29	1,101.66
Unallocable	6,119.37	6,087.64	5,358.34	6,119.37	5,358.34
	<b>18,166.33</b>	<b>18,274.20</b>	<b>16,350.38</b>	<b>18,166.33</b>	<b>16,350.38</b>

10 The Board of Directors of the Company at its meeting held on April 26, 2023, declared an interim dividend of ₹ 225 per equity share of ₹ 5 each for the financial year 2022-23.

11 Audited standalone results for the three month period and year ended March 31, 2023

(₹ in million, except per share data)

Particulars	Three month period ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	11,123.01	10,831.09	9,583.52	42,555.81	38,961.33
Net profit for the period	5,430.56	4,304.39	5,400.54	17,725.08	18,112.09
Earnings per equity share (face value ₹ 5 each, fully paid)					
Basic (in ₹)	62.86	49.83	62.62	205.25	210.19
Diluted (in ₹)	62.58	49.64	62.35	204.37	209.08

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

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

  
Chaitanya Kamat  
Managing Director & Chief Executive Officer  
DIN: 00969094

Mumbai, India  
April 26, 2023

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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 of  
Oracle Financial Services Software Limited****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Oracle Financial Services Software Limited ("Holding Company"), its subsidiaries and controlled trust (the Holding Company, its subsidiaries and controlled trust together referred to as "the Group"), for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and controlled trust, the Statement:

- i. includes the results of the entities as mentioned in the Annexure 'A' to this report;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,



implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## **Other Matter**

The accompanying Statement includes the audited financial results and other financial information, in respect of 2 subsidiaries and 1 controlled trust, whose financial results include total assets of Rs 1,078.48 million as at March 31, 2023, total revenues of Rs Nil and Rs Nil, total net loss after tax and total comprehensive income of Rs. 10.19 million and Rs. 33.72 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 50.23 million for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The comparative financial information of the Group for the corresponding quarter and for the year ended March 31, 2022, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 4, 2022.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Govind Ahuja  
Partner

Membership No.: 048966

UDIN: 23048966BGYPDI4308

Mumbai

April 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.	
Subsidiaries of ISP Internet Mauritius Company:	
16) - Oracle (OFSS) BPO Services Inc.	
Controlled Trust	17) i-flex ESOP Stock Trust

