

July 28, 2021

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*, approved unaudited standalone and consolidated financial results for the quarter ended June 30, 2021.

We enclose herewith the following:

1. The unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2021, 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 20:20 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

**Unaudited standalone financial results for the three month period ended June 30, 2021**

**PART I**

( ₹ in million, except per share data)

	Particulars	Three month period ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Audited	Unaudited	Audited
1	<b>INCOME</b>				
	(a) Revenue from operations	10,411.64	8,967.50	10,039.21	36,452.12
	(b) Other income, net	279.62	290.56	379.27	1,164.81
	<b>Total income</b>	<b>10,691.26</b>	<b>9,258.06</b>	<b>10,418.48</b>	<b>37,616.93</b>
2	<b>EXPENSES</b>				
	(a) Employee benefit expenses	3,262.80	3,312.00	3,065.60	12,443.21
	(b) Travel related expenses	24.53	28.76	195.13	317.51
	(c) Professional fees	366.37	300.99	400.92	1,312.81
	(d) Finance cost	10.36	10.15	13.56	47.99
	(e) Other operating expenses	353.32	51.15	326.77	814.57
	(f) Depreciation and amortisation	178.56	182.11	208.18	802.03
	<b>Total expenses</b>	<b>4,195.94</b>	<b>3,885.16</b>	<b>4,210.16</b>	<b>15,738.12</b>
3	<b>Profit before tax</b>	<b>6,495.32</b>	<b>5,372.90</b>	<b>6,208.32</b>	<b>21,878.81</b>
4	Tax expenses				
	(a) Current tax	1,730.53	1,253.14	1,654.68	5,570.78
	(b) Deferred tax	(32.06)	(12.29)	(2.69)	(84.82)
	<b>Total tax expenses</b>	<b>1,698.47</b>	<b>1,240.85</b>	<b>1,651.99</b>	<b>5,485.96</b>
5	<b>Net profit for the period</b>	<b>4,796.85</b>	<b>4,132.05</b>	<b>4,556.33</b>	<b>16,392.85</b>
6	Other Comprehensive Income				
	(a) Items that will not be reclassified subsequently to profit or loss				
	(i) Actuarial gain (loss) on gratuity fund	45.32	(3.62)	(17.54)	(23.46)
	(ii) Deferred tax	(11.40)	0.91	4.42	5.90
	(b) Items that will be reclassified subsequently to profit or loss				
	(i) Exchange differences on translation of foreign operations	6.93	4.20	(4.94)	(12.26)
	<b>Total other comprehensive income for the period, net of tax</b>	<b>40.85</b>	<b>1.49</b>	<b>(18.06)</b>	<b>(29.82)</b>
7	<b>Total Comprehensive Income for the period</b>	<b>4,837.70</b>	<b>4,133.54</b>	<b>4,538.27</b>	<b>16,363.03</b>
8	Paid up equity share capital (face value ₹ 5 each, fully paid)	430.62	430.31	429.78	430.31
9	Reserve excluding Revaluation Reserves as per balance sheet				56,029.57
10	Earnings per equity share (face value ₹ 5 each, fully paid)				
	(a) Basic (in ₹)	55.72	48.02	53.03	190.64
	(b) Diluted (in ₹)	55.47	47.83	52.85	189.80

See accompanying note to the financial results

**Notes to financial results :**

- 1 The unaudited standalone financial results for three month period ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 28, 2021. 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, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and unaudited published year-to-date figures up to December 31, 2020, being the end of the third quarter of the financial year, which was subjected to limited review.
- 4 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of trade receivables, unbilled receivables, contract assets and investment in subsidiaries. These are not significant to the standalone financial results for the three month period ended June 30, 2021. In assessing the recoverability of these assets, the Company has used internal and external sources of information up to the date of approval of these standalone financial results, and based on current estimates, expects the net carrying amount of these assets will be recovered. The impact on account of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these standalone financial results. The Company will continue to monitor any material impact due to changes in future economic conditions.
- 5 During the three month period ended June 30, 2021, the Company allotted 62,131 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.
- 6 Other operating expenses for the three month period and year ended March 31, 2021 includes ₹ 42.11 million towards reversal of provision for diminution in value of investment in ISP Internet Mauritius Company.
- 7 Particulars of other income, net:

(₹ in million)

Particulars	Three month period ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited	Unaudited	Audited
Finance income	177.98	273.29	305.35	1,071.12
Exchange gain (loss), net	83.58	(13.33)	53.03	6.97
Miscellaneous income, net	18.06	30.60	20.89	86.72
<b>Total</b>	<b>279.62</b>	<b>290.56</b>	<b>379.27</b>	<b>1,164.81</b>

- 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, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited	Unaudited	Audited
<b>(a) Segment revenue</b>				
Product licenses and related activities	9,527.42	8,079.47	9,096.61	32,864.37
IT solutions and consulting services	884.22	888.03	942.60	3,587.75
	<b>10,411.64</b>	<b>8,967.50</b>	<b>10,039.21</b>	<b>36,452.12</b>
<b>(b) Segment results</b>				
Product licenses and related activities	6,281.30	4,880.71	5,806.05	20,474.39
IT solutions and consulting services	417.06	420.05	315.79	1,496.05
	<b>6,698.36</b>	<b>5,300.76</b>	<b>6,121.84</b>	<b>21,970.44</b>
Finance income	177.98	273.29	305.35	1,071.12
Other un-allocable (expenses), net	(381.02)	(201.15)	(218.87)	(1,162.75)
<b>Profit before tax</b>	<b>6,495.32</b>	<b>5,372.90</b>	<b>6,208.32</b>	<b>21,878.81</b>
<b>(c) Segment assets</b>				
Product licenses and related activities	10,344.64	8,327.23	9,355.60	8,327.23
IT solutions and consulting services	1,778.93	1,694.39	1,962.30	1,694.39
Unallocable	38,085.49	51,854.01	38,753.67	51,854.01
	<b>50,209.06</b>	<b>61,875.63</b>	<b>50,071.57</b>	<b>61,875.63</b>
<b>(d) Segment liabilities</b>				
Product licenses and related activities	5,017.70	4,060.15	4,762.02	4,060.15
IT solutions and consulting services	632.48	1,113.33	832.36	1,113.33
Unallocable	327.18	242.27	234.85	242.27
	<b>5,977.36</b>	<b>5,415.75</b>	<b>5,829.23</b>	<b>5,415.75</b>

9 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  
July 28, 2021

**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, 2021 (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.

**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

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: 21111383AAAALU2624

Place: Mumbai

Date: July 28, 2021

**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, 2021**

**PART I**

(₹ in million, except per share data)

Particulars	Three month period ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited	Unaudited	Audited
<b>1 INCOME</b>				
(a) Revenue from operations	13,973.73	12,108.64	13,372.57	49,839.37
(b) Other income, net	300.63	438.71	477.68	1,319.66
<b>Total income</b>	<b>14,274.36</b>	<b>12,547.35</b>	<b>13,850.25</b>	<b>51,159.03</b>
<b>2 EXPENSES</b>				
(a) Employee benefit expenses	5,742.65	5,618.33	5,455.25	22,017.54
(b) Travel related expenses	81.89	109.04	213.83	638.01
(c) Professional fees	415.59	326.12	424.94	1,469.70
(d) Finance cost	(3.53)	45.68	42.72	191.29
(e) Other operating expenses	407.73	160.01	377.86	1,028.06
(f) Depreciation and amortization	245.38	240.93	265.89	1,041.11
<b>Total Expenses</b>	<b>6,889.71</b>	<b>6,500.11</b>	<b>6,780.49</b>	<b>26,385.71</b>
<b>3 Profit before tax</b>	<b>7,384.65</b>	<b>6,047.24</b>	<b>7,069.76</b>	<b>24,773.32</b>
<b>4 Tax expenses</b>				
(a) Current tax	2,115.04	1,466.51	2,201.16	7,087.21
(b) Deferred tax	27.72	(22.41)	70.66	67.56
<b>Total tax expenses</b>	<b>2,142.76</b>	<b>1,444.10</b>	<b>2,271.82</b>	<b>7,154.77</b>
<b>5 Net profit for the period</b>	<b>5,241.89</b>	<b>4,603.14</b>	<b>4,797.94</b>	<b>17,618.55</b>
<b>6 Other Comprehensive Income</b>				
(a) Items that will not be reclassified subsequently to profit or loss				
(i) Actuarial gain (loss) on gratuity fund	45.32	5.13	(17.54)	(14.71)
(ii) Deferred tax	(11.40)	(1.44)	4.42	3.55
(b) Items that will be reclassified subsequently to profit and loss				
(i) Exchange differences on translation of foreign operations	177.69	(211.46)	153.15	61.74
<b>Total other comprehensive income for the period, net of tax</b>	<b>211.61</b>	<b>(207.77)</b>	<b>140.03</b>	<b>50.58</b>
<b>7 Total comprehensive income for the period</b>	<b>5,453.50</b>	<b>4,395.37</b>	<b>4,937.97</b>	<b>17,669.13</b>
<b>8 Net profit attributable to:</b>				
Equity holders of the Company	5,241.89	4,603.14	4,797.94	17,618.55
Non-controlling interests	-	-	-	-
<b>9 Total comprehensive income attributable to:</b>				
Equity holders of the Company	5,453.50	4,395.37	4,937.97	17,669.13
Non-controlling interests	-	-	-	-
10 Paid up equity share capital (face value ₹ 5 each, fully paid)	430.62	430.31	429.78	430.31
11 Reserve excluding Revaluation Reserves as per balance sheet				68,057.43
12 Earnings per equity share (face value ₹ 5 each, fully paid)				
(a) Basic (in ₹)	60.89	53.49	55.84	204.90
(b) Diluted (in ₹)	60.61	53.28	55.65	203.99

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, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 28, 2021. 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, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and unaudited published year-to-date figures up to December 31, 2020, being the end of the third quarter of the financial year, which were subjected to limited review.
- 4 The OFSS group has considered the possible effects that may result from the pandemic relating to Covid-19 on the carrying value of Trade receivables, Unbilled receivables, Contract assets and Goodwill, which are not significant to the Consolidated financial results for the three month period ended June 30, 2021. In assessing the recoverability of these assets, the OFSS group has used internal and external sources of information up to the date of approval of these Consolidated financial results, and based on current estimates, expects the net carrying amount of these assets will be recovered. The impact on account of Covid-19 on the OFSS group's Consolidated financial results may differ from that estimated as at the date of approval of these Consolidated financial results. The OFSS group will continue to monitor any material impact due to changes in future economic conditions.
- 5 During the three month period ended June 30, 2021, the Company allotted 62,131 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.
- 6 **Particulars of Other income, net**

(₹ in million)

Particulars	Three month period ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited	Unaudited	Audited
Finance income	190.76	292.98	323.07	1,138.65
Exchange gain (loss), net	48.78	69.38	(43.44)	(223.78)
Miscellaneous income, net	61.09	76.35	198.05	404.79
<b>Total</b>	<b>300.63</b>	<b>438.71</b>	<b>477.68</b>	<b>1,319.66</b>

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 and business process outsourcing services. The income and expenses which are not directly attributable to a business segment are classified 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.

(₹ in million)

Particulars	Three month period ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited	Unaudited	Audited
<b>(a) Segment revenue</b>				
Product licenses and related activities	12,595.44	10,738.37	11,921.91	44,251.70
IT solutions and consulting services	999.22	1,015.61	1,147.23	4,227.55
Business process outsourcing services	379.07	354.66	303.43	1,360.12
	<b>13,973.73</b>	<b>12,108.64</b>	<b>13,372.57</b>	<b>49,839.37</b>
<b>(b) Segment results</b>				
Product licenses and related activities	7,271.49	5,582.70	6,646.41	23,820.92
IT solutions and consulting services	215.43	273.55	237.38	879.11
Business process outsourcing services	175.43	169.27	105.86	593.39
	<b>7,662.35</b>	<b>6,025.52</b>	<b>6,989.65</b>	<b>25,293.42</b>
Finance income	190.76	292.98	323.07	1,138.65
Other un-allocable (expenses), net	(468.46)	(271.26)	(242.96)	(1,658.75)
<b>Profit before tax</b>	<b>7,384.65</b>	<b>6,047.24</b>	<b>7,069.76</b>	<b>24,773.32</b>

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

(₹ in million)

Particulars	Three month period ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited	Unaudited	Audited
<b>(c) Segment assets</b>				
Product licenses and related activities	20,780.52	18,106.07	21,233.58	18,106.07
IT solutions and consulting services	1,929.99	2,127.29	2,070.23	2,127.29
Business process outsourcing services	691.56	560.77	595.37	560.77
Unallocable	49,698.83	62,041.43	46,647.31	62,041.43
	<b>73,100.90</b>	<b>82,835.56</b>	<b>70,546.49</b>	<b>82,835.56</b>
<b>(d) Segment liabilities</b>				
Product licenses and related activities	9,492.84	8,096.30	9,538.90	8,096.30
IT solutions and consulting services	885.05	761.53	943.49	761.53
Business process outsourcing services	255.04	255.32	302.93	255.32
Unallocable	5,570.41	5,234.67	4,480.47	5,234.67
	<b>16,203.34</b>	<b>14,347.82</b>	<b>15,265.79</b>	<b>14,347.82</b>

8 Unaudited standalone results for the three month period ended June 30, 2021

(₹ in million, except per share data)

Particulars	Three month period ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited	Unaudited	Audited
<b>Revenue from operations</b>	<b>10,411.64</b>	<b>8,967.50</b>	<b>10,039.21</b>	<b>36,452.12</b>
<b>Net profit for the period</b>	<b>4,796.85</b>	<b>4,132.05</b>	<b>4,556.33</b>	<b>16,392.85</b>
Earnings per equity share (face value ₹ 5 each, fully paid)				
Basic (in ₹)	55.72	48.02	53.03	190.64
Diluted (in ₹)	55.47	47.83	52.85	189.80

9 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  
July 28, 2021

**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,

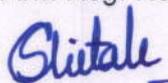
**The Board of Directors of Oracle Financial Services Software Limited**

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, 2021 (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. 27,249.27 million as at June 30, 2021, total revenue of Rs. 10,489.69 million, total net profit after tax of Rs. 453.71 million and total comprehensive income of Rs. 625.54 million for the quarter ended June 30, 2021 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: 21111383AAAALV3439  
Place: Mumbai  
Date: July 28, 2021

**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
Subsidiaries of Subsidiaries	Subsidiary of Oracle Financial Services Software B.V.:
	10) - Oracle Financial Services Software SA
	Subsidiary of Oracle Financial Services Software Pte Ltd:
	11) - Oracle Financial Services Consulting Pte. Ltd.
	Subsidiaries of Oracle Financial Services Software America, Inc.:
	12) - Oracle Financial Services Software, Inc.
	13) - Mantas Inc.
	Subsidiaries of Mantas Inc.:
	14) - Sotas Inc.
	Subsidiaries of ISP Internet Mauritius Company:
	15) - Oracle (OFSS) BPO Services Inc.
16) - Oracle (OFSS) BPO Services Limited	
Controlled Trust	17) i-flex ESOP Stock Trust

**FOR IMMEDIATE RELEASE****Oracle Financial Services Software Reports Q1 Fiscal Year 2022  
Net Income of Rs. 524 Crore, up 9% YoY;  
Revenue for the Quarter at Rs. 1,397 Crore, up 4% YoY**

**Mumbai, India, July 28, 2021** - Oracle Financial Services Software Limited (Reuters: ORCL.BO and ORCL.NS), a majority owned subsidiary of Oracle, today announced results for the quarter ended June 30, 2021. Net income for the quarter was Rs. 524 Crore, up 9% year-over-year. Revenue for the quarter was Rs. 1,397 Crore, up 4% year-over-year. Operating income for the quarter was Rs. 708 Crore, up 7% year-over-year.

For the three months ended June 30, 2021, the products business posted revenue of Rs. 1,260 Crore, up 6% year-over-year, and operating income of Rs. 727 Crore, up 9% year-over-year. For the same period, the services business posted revenue of Rs. 100 Crore, down 13% year-over-year, and the Operating income of Rs. 22 Crore, down 9% year-over-year.

**Chet Kamat, Managing Director and Chief Executive Officer**, Oracle Financial Services Software said, "Our entire range of applications for the financial services industry demonstrated strong wins globally. We signed licenses of US\$ 37.6 million in the quarter, registering 28% year-over-year growth. Year-over-year, revenue for the quarter grew 4% and operating income grew 7%. Our margins continue to be strong - an operating margin of 51% for the quarter and net margins of 38%. We have an exciting solutions portfolio and we are ready to help financial institutions accelerate their digital transformation initiatives as they respond to the changing economic environment."

**Makarand Padalkar, Executive Director and Chief Financial Officer**, Oracle Financial Services Software said, "We have delivered yet another solid performance on all operating parameters. Year-over-year, products business margins increased from 56% to 58%, Services business margins increased from 21% to 22%, and BPO business margins increased from 35% to 46%. Our balance sheet remains strong with a healthy cash and liquidity position."

## Business Highlights

- The company signed license deals of \$ 37.6 million during this quarter with customers in 42 countries.
- 11 customers went live on Oracle Financial Services software products during the quarter.
- An award-winning American customer experience management solution provider has decided to adopt Oracle Financial Services Lending and Leasing Cloud Service.
- A leading UK-based financial institution with operations across the world has renewed its trust in Oracle banking technology by signing a deal for Oracle FLEXCUBE Universal Banking.
- An established bank from the Russian Federation has chosen to extend its relationship with Oracle for banking technology solutions. The bank has signed a deal for Oracle FLEXCUBE Universal Banking, Oracle Banking Trade Finance, Oracle Banking Treasury Management, Oracle Banking Branch, Oracle FLEXCUBE Onboarding, Oracle Banking Payments, Oracle Banking Credit Facilities Process Management, Oracle Banking Corporate Lending Process Management, Oracle Banking Extensibility Workbench, and Oracle Financial Services Analytical Applications.
- A recognized American bank has continued its technology partnership with Oracle by signing a deal for Oracle Banking Liquidity Management, Oracle Banking Virtual Accounts Management, and Oracle Banking Extensibility Workbench.
- A large Canadian bank has reaffirmed its trust in Oracle Banking Technology by signing a deal to implement Oracle Financial Services Analytical Applications.
- Headquartered in the capital of Ethiopia, Addis International Bank S.C. aspires to be an inclusive bank that focuses on low and middle-income customers through cooperatives and microfinance Institutions. It offers retail, lending, and international banking services. The bank has chosen Oracle as its technology partner by choosing to implement Oracle Banking Payments, Oracle Banking Trade Finance, Oracle Banking Trade Finance Process Management, Oracle Banking Treasury Management, Oracle Banking Extensibility Workbench, Oracle Banking Branch, Oracle Banking Enterprise Limits and Collateral Management, and Oracle FLEXCUBE Universal Banking.

- Tawuniya is a pioneering insurance company with a 37-year history, headquartered in Riyadh, Saudi Arabia. They provide more than 60 types of insurance products including medical, motor, fire, property, engineering, casualty, marine, aviation, Takaful, and liability insurance to name a few. The company has signed a deal with Oracle to implement Oracle Financial Services Analytical Applications.
- A UK-based private bank has further invested in Oracle technology by signing a deal for Oracle Banking Corporate Lending, Oracle Banking Payments, Oracle Banking Treasury Management, Oracle Banking Branch, Oracle Banking Enterprise Limits and Collateral Management, and Oracle Banking Extensibility Workbench, continuing its technology partnership with Oracle.
- Established in 1971, LifeStar Insurance Limited is an insurance service provider in Malta – offering customers a range of protection, savings, investment and retirement life insurance products. The company has signed a deal for Oracle Financial Services Analytical Applications.
- OmniBSIC Bank, Ghana is the top-rated bank for customer service in the country. One of the bank's strategic shareholders, BSIC, operates 14 affiliates across Africa in Libya, Sudan, Benin, Burkina Faso, Central African Republic, Cote d'Ivoire, Gambia, Guinea, Mali, Niger, Senegal, Chad, and Togo offering retail, business, corporate, trade, treasury, and international banking services. The bank has put its trust in Oracle Banking technology to deliver comprehensive digital banking to their customers and employees with a deal that includes a suite of applications namely, Oracle FLEXCUBE Universal Banking, Oracle Banking Digital Experience, Oracle Banking Payments, Oracle Banking Enterprise Limits and Collateral Management, Oracle Banking Trade Finance, Oracle Banking Trade Finance Process Management, Oracle Banking Treasury Management, Oracle Banking Corporate Lending, and Oracle Financial Services Analytical Applications.
- A pioneering Swedish financial services company has signed a deal with Oracle to implement Oracle Financial Services Analytical Applications.
- An innovative Indian bank has partnered with Oracle to enrich customer-centricity by implementing Oracle Banking Digital Experience to offer personalized retail, business, and expatriate banking services.
- A dominant Malaysian bank has demonstrated its belief in Oracle technology by signing a deal for Oracle Financial Services Analytical Applications.

- Taipei Fubon Commercial Bank Co. Ltd is an award-winning bank with experience spanning five decades. The bank has been recognized for excellence in several commercial banking fields by prestigious journals including Global Finance Asiamoney, The Asset, International Finance Magazine, the Asian Banker, Euromoney, and more. The bank has extended its trust in Oracle banking technology by signing a deal for Oracle Banking Corporate Lending, Oracle Banking Liquidity Management, Oracle Banking Payments, Oracle Banking Trade Finance, Oracle Banking Branch, Oracle Banking Extensibility Workbench, and Oracle FLEXCUBE Universal Banking for their overseas branch businesses.
- Libya-based Arab Commercial Bank offers commercial banking, SME banking and Islamic Finance. The bank has decided to embark on a technology transformation journey by implementing a suite of Oracle's financial services technology which includes Oracle FLEXCUBE Universal Banking, Oracle Banking Digital Experience, Oracle Banking Payments, Oracle Banking Enterprise Limits and Collateral Management, Oracle FLEXCUBE Onboarding, Oracle Banking Branch, Oracle Banking Trade Finance, Oracle Banking Trade Finance Process Management, Oracle Banking Treasury Management, and Oracle Financial Services Analytical Applications.
- An African Central Bank has selected Oracle as its technology partner to lead its banking technology transformation. The bank will implement of a suite of Oracle applications including Oracle FLEXCUBE Universal Banking, Oracle Banking Digital Experience, Oracle Banking Payments, Oracle Banking Enterprise Limits and Collateral Management, Oracle FLEXCUBE Onboarding, Oracle Banking Branch, Oracle Banking Trade Finance, Oracle Banking Trade Finance Process Management, Oracle Banking Treasury Management, Oracle Banking Corporate Lending, Oracle Banking Corporate Lending Process Management, Oracle Banking Credit Facilities Process Management, Oracle Banking Extensibility Workbench, and Oracle Financial Services Analytical Applications.

**ORACLE FINANCIAL SERVICES SOFTWARE GROUP**

**Q1 FY 2021-22 : FINANCIAL RESULTS  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(In INR Million, except per share data)**

Particulars	Three Months Ended				% Increase (Decrease)
	June 30, 2021	% of Revenues	June 30, 2020	% of Revenues	
<b>REVENUES</b>					
Products	12,596	90%	11,922	89%	6%
Services	999	7%	1,147	9%	(13%)
BPO - Services	379	3%	304	2%	25%
<b>Total Revenues</b>	<b>13,974</b>	<b>100%</b>	<b>13,374</b>	<b>100%</b>	4%
<b>SEGMENT RESULTS</b>					
Products	7,272	58%	6,647	56%	9%
Services	215	22%	237	21%	(9%)
BPO - Services	175	46%	106	35%	66%
<b>Total</b>	<b>7,662</b>	<b>55%</b>	<b>6,990</b>	<b>52%</b>	10%
Unallocable expenses	(578)	(4%)	(398)	(3%)	45%
<b>OPERATING INCOME</b>	<b>7,084</b>	<b>51%</b>	<b>6,592</b>	<b>49%</b>	7%
Interest and other income, net	301	2%	478	4%	(37%)
<b>INCOME BEFORE PROVISION OF TAXES</b>	<b>7,385</b>	<b>53%</b>	<b>7,070</b>	<b>53%</b>	4%
Provision for taxes	2,143	15%	2,272	17%	(6%)
<b>NET INCOME</b>	<b>5,242</b>	<b>38%</b>	<b>4,798</b>	<b>36%</b>	9%
Earnings per share of Rs 5/- each (in Rs)					
Basic	60.89		55.84		9%
Diluted	60.61		55.65		9%

**ORACLE FINANCIAL SERVICES SOFTWARE GROUP**

**Q1 FY 2021-22 : FINANCIAL RESULTS  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(In INR Million, except per share data)**

Particulars	Three Months Ended				% Increase (Decrease)
	June 30, 2021	% of Revenues	Mar 31, 2021	% of Revenues	
<b>REVENUES</b>					
Products	12,596	90%	10,738	89%	17%
Services	999	7%	1,016	8%	(2%)
BPO - Services	379	3%	355	3%	7%
<b>Total Revenues</b>	<b>13,974</b>	<b>100%</b>	<b>12,109</b>	<b>100%</b>	15%
<b>SEGMENT RESULTS</b>					
Products	7,272	58%	5,583	52%	30%
Services	215	22%	274	27%	(21%)
BPO - Services	175	46%	169	48%	4%
<b>Total</b>	<b>7,662</b>	<b>55%</b>	<b>6,026</b>	<b>50%</b>	27%
Unallocable expenses	(578)	(4%)	(417)	(4%)	39%
<b>OPERATING INCOME</b>	<b>7,084</b>	<b>51%</b>	<b>5,609</b>	<b>46%</b>	26%
Interest and other income, net	301	2%	438	4%	(31%)
<b>INCOME BEFORE PROVISION OF TAXES</b>	<b>7,385</b>	<b>53%</b>	<b>6,047</b>	<b>50%</b>	22%
Provision for taxes	2,143	15%	1,444	12%	48%
<b>NET INCOME</b>	<b>5,242</b>	<b>38%</b>	<b>4,603</b>	<b>38%</b>	14%
Earnings per share of Rs 5/- each (in Rs)					
Basic	60.89		53.49		14%
Diluted	60.61		53.28		14%

Oracle Financial Services Software Limited Q1 FY 2021-22 Financial Results SUPPLEMENTAL OPERATING MATRICES										
	Financial Year 2020-21					Financial Year 2021-22				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
<b>Geographic Revenues</b>										
<b>Products Business</b>										
India	8%	7%	7%	7%	8%	8%				
Outside India										
Americas										
United States of America	20%	19%	20%	23%	20%	23%				
Rest of America	9%	8%	9%	9%	9%	9%				
Europe	16%	20%	19%	18%	18%	18%				
Asia Pacific	28%	30%	30%	28%	29%	26%				
Middle East and Africa	19%	16%	16%	15%	17%	16%				
<b>Services Business (incl. BPO Services)</b>										
India	1%	1%	1%	1%	1%	1%				
Outside India										
Americas										
United States of America	72%	74%	75%	75%	74%	76%				
Rest of America	1%	0%	1%	0%	1%	0%				
Europe	15%	12%	12%	11%	13%	12%				
Asia Pacific	7%	9%	9%	9%	9%	9%				
Middle East and Africa	4%	3%	3%	3%	3%	2%				
<b>Total Company</b>										
India	7%	7%	7%	7%	7%	7%				
Outside India										
Americas										
United States of America	25%	25%	26%	29%	26%	30%				
Rest of America	8%	7%	8%	8%	8%	8%				
Europe	16%	19%	18%	17%	17%	17%				
Asia Pacific	26%	28%	27%	26%	27%	24%				
Middle East and Africa	18%	14%	14%	14%	15%	14%				
<b>Revenue Analysis</b>										
<b>Products Business</b>										
License Fees	19%	10%	12%	10%	13%	22%				
Maintenance Fees	32%	37%	36%	35%	35%	31%				
Consulting fees										
Fixed Price	26%	30%	29%	33%	29%	29%				
Time & Material Basis	23%	24%	23%	21%	23%	18%				
<b>Services Business (incl. BPO Services)</b>										
Fixed Price	28%	25%	29%	27%	27%	28%				
Time & Material Basis	72%	75%	71%	73%	73%	72%				
<b>DSO (Days)</b>										
	64	55	56	54	54	63				
<b>Attrition Rate (TTM)</b>										
	17%	15%	14%	15%	15%	20%				
<b>Staff Data</b>										
Products Business	6,185	6,319	6,367	6,238	6,238	6,045				
Services Business	953	906	865	840	840	817				
BPO Business	651	644	694	719	719	683				
Corporate	193	189	184	180	180	185				
Total	7,982	8,058	8,110	7,977	7,977	7,730				



### **About Oracle Financial Services Software Limited**

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

### **About Oracle**

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

### **Trademarks**

Oracle, Java, and MySQL are registered trademarks of Oracle Corporation.

“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 28, 2021. Oracle Financial Services Software Limited undertakes no duty to update any statement in light of new information or future events.

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