

Oracle Financial Services Software Limited

Unaudited condensed consolidated balance sheet as at September 30, 2025

	(Amounts in ₹ million)	
	September 30, 2025	March 31, 2025
<u>ASSETS</u>		
Non-current assets		
Property, plant and equipment	1,506	1,319
Capital work-in-progress	129	91
Right-of-use assets	355	451
Investment property	102	102
Goodwill	6,087	6,087
Financial assets	67	65
Deferred tax assets (net)	1,922	1,827
Income tax assets (net)	10,501	10,537
Other non-current assets	1,449	1,413
	22,118	21,892
Current assets		
Financial assets		
Trade receivables	14,314	11,837
Cash and cash equivalents	17,989	12,142
Other bank balances	30,442	47,372
Other financial assets	3,465	3,599
Income tax assets (net)	268	619
Other current assets	4,467	3,889
	70,945	79,458
TOTAL	93,063	101,350
<u>EQUITY AND LIABILITIES</u>		
Equity		
Equity Share capital	435	434
Other Equity	73,248	83,190
Total equity	73,683	83,624
Non-current liabilities		
Financial liabilities		
Lease liabilities	229	275
Other financial liabilities	27	22
Other non-current liabilities	-	10
Employee benefit obligations	2,345	2,210
Deferred tax liability (net)	855	677
Income tax liabilities (net)	3,285	3,023
	6,741	6,217
Current liabilities		
Financial liabilities		
Lease liabilities	111	181
Trade payables		
Payable to micro and small enterprises	7	3
Payable to other than micro and small enterprises	680	697
Other financial liabilities	2,675	2,491
Other current liabilities	6,605	5,903
Employee benefit obligations	2,328	2,052
Income tax liabilities (net)	233	182
	12,639	11,509
TOTAL	93,063	101,350

The accompanying notes form an integral part of the consolidated financial statements.

Oracle Financial Services Software Limited

Unaudited condensed consolidated statement of profit and loss for the three and six month period ended September 30, 2025

(Amounts in ₹ million, except share data)

	Three month period ended September 30,		Six month period ended September 30,	
	2025	2024	2025	2024
Revenue from operations	17,888	16,739	36,410	34,153
Other income	663	1,046	1,388	1,526
Total income	18,551	17,785	37,798	35,679
Expenses				
Employee benefit expenses	8,150	7,851	16,540	15,419
Travel related expenses	351	366	695	724
Professional fees	1,038	652	1,846	1,249
Finance cost	78	84	35	131
Other operating expenses	797	364	1,314	784
Depreciation and amortization	165	178	342	353
Total expenses	10,579	9,495	20,772	18,660
Profit before tax	7,972	8,290	17,026	17,019
Tax expenses				
Current tax	2,308	2,307	5,042	4,885
Deferred tax	203	206	104	190
Total tax expenses	2,511	2,513	5,146	5,075
Profit for the period	5,461	5,777	11,880	11,944
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement gains / (losses) of defined benefit plan	53	(78)	32	(58)
Income tax effect	(14)	20	(8)	15
<i>Items that will be reclassified subsequently to profit and loss</i>				
Exchange differences on translation of financial statements of foreign operations	326	310	483	352
Total other comprehensive income for the period, net of tax	365	252	507	309
Total comprehensive income for the period, net of tax	5,826	6,029	12,387	12,253
Profit attributable to:				
Equity holders of the Company	5,461	5,777	11,880	11,944
Non-controlling interests	-	-	-	-
	5,461	5,777	11,880	11,944
Total comprehensive income attributable to:				
Equity holders of the Company	5,826	6,029	12,387	12,253
Non-controlling interests	-	-	-	-
	5,826	6,029	12,387	12,253
Earnings per equity share of par value of ₹ 5 each (September 30, 2024 - ₹ 5) (in ₹)				
Basic	62.84	66.61	136.71	137.75
Diluted	62.53	66.18	136.03	136.84
Weighted average number of shares used in computing earnings per share				
Basic	86,908,219	86,723,174	86,897,501	86,710,713
Diluted	87,336,958	87,296,301	87,336,551	87,283,261

The accompanying notes form an integral part of the consolidated financial statements.

Oracle Financial Services Software Limited

Unaudited condensed consolidated statements of changes in equity for the six month period ended September 30, 2025

Six month period ended September 30, 2025

(Amounts in ₹ million, except share data)

Particulars	Equity share capital		Share application money pending allotment	Other equity							Total equity attributable to equity holders of the Company	
	No of shares	Share capital		Reserves and surplus					Other comprehensive income			
				Securities premium	General reserve	Employee stock options outstanding	Contribution from Ultimate Holding Company	Gain on Treasury shares	Retained earnings	Foreign currency translation reserve		Remeasurement of defined benefit obligation
Balance as of April 1, 2025	86,863,101	434	2	19,092	10,145	1,591	1,392	608	46,281	4,079	-	83,624
<i>Changes in equity for the six month period ended September 30, 2025</i>												
Application money received for exercised options	-	-	25	-	-	-	-	-	-	-	-	25
Shares issued for exercised options	73,141	1	(27)	26	-	-	-	-	-	-	-	-
Stock compensation charge	-	-	-	-	-	430	244	-	-	-	-	674
Forfeiture of options	-	-	-	-	-	(2)	-	-	2	-	-	-
Stock compensation related to options exercised	-	-	-	268	-	(268)	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	11,880	-	-	11,880
Interim equity dividend	-	-	-	-	-	-	-	-	(23,027)	-	-	(23,027)
Remeasurement gains of defined benefit plan including income tax effect thereon	-	-	-	-	-	-	-	-	-	-	24	24
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	-	-	483	-	483
Remeasurement gains of defined benefit plan including income tax effect thereon transferred to retained earnings	-	-	-	-	-	-	-	-	24	-	(24)	-
Balance as of September 30, 2025	86,936,242	435	-	19,386	10,145	1,751	1,636	608	35,160	4,562	-	73,683

Six month period ended September 30, 2024

(Amounts in ₹ million, except share data)

Particulars	Equity share capital		Share application money pending allotment	Other equity							Total equity attributable to equity holders of the Company	
	No of shares	Share capital		Reserves and surplus					Other comprehensive income			
				Securities premium	General reserve	Employee stock options outstanding	Contribution from Ultimate Holding Company	Gain on Treasury shares	Retained earnings	Foreign currency translation reserve		Remeasurement of defined benefit obligation
Balance as of April 1, 2024	86,671,656	433	3	18,374	10,145	1,326	1,013	608	43,316	3,370	-	78,588
<i>Changes in equity for the six month period ended September 30, 2024</i>												
Application money received for exercised options	-	-	53	-	-	-	-	-	-	-	-	53
Shares issued for exercised options	72,628	1	(56)	55	-	-	-	-	-	-	-	-
Stock compensation charge	-	-	-	-	-	408	138	-	-	-	-	546
Forfeiture of options	-	-	-	-	-	(3)	-	-	3	-	-	-
Stock compensation related to options exercised	-	-	-	217	-	(217)	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	11,944	-	-	11,944
Interim equity dividend	-	-	-	-	-	-	-	-	(20,810)	-	-	(20,810)
Remeasurement losses of defined benefit plan including income tax effect thereon	-	-	-	-	-	-	-	-	-	-	(43)	(43)
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	-	14	338	-	352
Remeasurement losses of defined benefit plan including income tax effect thereon transferred to retained earnings	-	-	-	-	-	-	-	-	(43)	-	43	-
Balance as of September 30, 2024	86,744,284	434	-	18,646	10,145	1,514	1,151	608	34,424	3,708	-	70,630

The accompanying notes form an integral part of the consolidated financial statements.

Oracle Financial Services Software Limited

Notes annexed to and forming part of the unaudited condensed consolidated financial statements for the three and six month period ended September 30, 2025

Note 1: Corporate information

Oracle Financial Services Software Limited (the “Company”) was incorporated in India with limited liability on September 27, 1989. The Company is domiciled in India and has its registered office at Mumbai, Maharashtra, India. The Company is a subsidiary of Oracle Global (Mauritius) Limited holding 72.53% (March 31, 2025 – 72.59%) ownership interest in the Company as at September 30, 2025.

The Company along with its subsidiaries is principally engaged in the business of providing information technology solutions to the financial services industry worldwide. The Company has a suite of banking products, which caters to the transaction processing and compliance needs of corporate, retail, investment banking, treasury operations and data warehousing.

The unaudited condensed consolidated financial statements for the three and six month period ended September 30, 2025 were approved by the Company’s Board of Directors and authorized for issue on October 17, 2025.

The Company has following subsidiaries and controlled entity (hereinafter collectively referred as the “OFSS group”):

Companies	Country of Incorporation	Holding %	Relationship
Direct holding			
Oracle Financial Services Software B.V.	The Netherlands	100%	Subsidiary
Oracle Financial Services Software Pte. Ltd.	Singapore	100%	Subsidiary
Oracle Financial Services Software America, Inc.	United States of America	100%	Subsidiary
ISP Internet Mauritius Company	Republic of Mauritius	100%	Subsidiary
Oracle (OFSS) Processing Services Limited	India	100%	Subsidiary
Oracle (OFSS) ASP Private Limited	India	100%	Subsidiary
Oracle Financial Services Software Chile Limitada	Chile	100%	Subsidiary
Oracle Financial Services Software (Shanghai) Limited	People's Republic of China	100%	Subsidiary
Mantas India Private Limited	India	100%	Subsidiary
Oracle (OFSS) BPO Services Limited	India	100%	Subsidiary
i-flex Employee Stock Option Trust	India	–	Controlled trust
Subsidiaries of Oracle Financial Services Software America, Inc.			
Oracle Financial Services Software, Inc.	United States of America	100%	Subsidiary
Mantas Inc.	United States of America	100%	Subsidiary
Subsidiary of Mantas Inc.			
Sotas Inc.	United States of America	100%	Subsidiary
Subsidiary of Oracle Financial Services Software B.V.			
Oracle Financial Services Software SA	Greece	100%	Subsidiary
Subsidiary of Oracle Financial Services Software Pte. Ltd.			
Oracle Financial Services Consulting Pte. Ltd.	Singapore	100%	Subsidiary
Subsidiary of ISP Internet Mauritius Company			
Oracle (OFSS) BPO Services Inc.	United States of America	100%	Subsidiary

Oracle Financial Services Software Limited

Notes annexed to and forming part of the unaudited condensed consolidated financial statements for the three and six month period ended September 30, 2025

Note 2: Accounting policies

These interim condensed consolidated financial statements 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.

These interim condensed consolidated financial statements are presented in Indian rupees with all amounts rounded off to the nearest million, unless otherwise stated.

The OFSS group has followed the same accounting policies and methods of computation in preparing the interim financial statements as were followed for the year ended March 31, 2025.

Note 3: Capital commitments

Particulars	(Amounts in ₹ million)	
	September 30, 2025	March 31, 2025
Capital Commitments towards Property, Plant and Equipment		
Contracts remaining to be executed on capital account not provided for (net of advances)	139	261

Note 4: Tax litigations

As at September 30, 2025, the OFSS group has certain litigations with respect to tax matters for various assessment years amounting to ₹ 30,849 million (March 31, 2025 – ₹ 29,061 million), which are pending before various appellate / tax authorities. The management expects that its position will be upheld on ultimate resolution and the possibility of any outflow of resources is remote. Demand of tax payable after adjusting taxes paid under protest and refunds amounts to ₹ 21,635 million (March 31, 2025 – ₹ 20,190 million) as at September 30, 2025. Further for certain litigations the OFSS group has aggregate provisions of ₹ 377 million (March 31, 2025 – ₹ 377 million) as at September 30, 2025.

Note 5: The Board of Directors of the Company at its meeting held on October 17, 2025, declared an interim dividend of ₹ 130 per equity share of ₹ 5 each for the financial year 2025-26.

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Notes annexed to and forming part of the unaudited condensed consolidated financial statements for the three and six month period ended September 30, 2025

Note 6: Segment information

The OFSS group is organized by business segment and geographically. For management purposes the OFSS group is primarily organised on a worldwide basis into two business segments:

- a) Product licenses and related activities ('Products') and
- b) IT solutions and consulting services ('Services')

Segment revenue and expense:

Products revenue includes licensing of software products, cloud fees, maintenance fees and related services. Services revenue includes fees for providing software solutions to the customers and consulting services. The income and expenses which are not directly attributable to a business segment are shown as unallocable income and expenses.

Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of trade receivables (net of allowances), unbilled receivable (net of allowances), unbilled revenue, deposits for premises, property, plant and equipment, right-of-use asset and other assets. Segment liabilities primarily includes trade payables, deferred revenues, advance from customers, employee benefit obligations, lease liabilities 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.

Three month period ended September 30, 2025 (Amounts in ₹ million)

Particulars	Products	Services	Total
Revenue from operations	16,232	1,656	17,888
Segment result	7,767	396	8,163
Unallocable expenses			(854)
Other income			663
Profit before tax			7,972
Tax expense			(2,511)
Profit for the period			5,461

Three month period ended September 30, 2024 (Amounts in ₹ million)

Particulars	Products	Services	Total
Revenue from operations	15,176	1,563	16,739
Segment result	7,280	464	7,744
Unallocable expenses			(500)
Other income			1,046
Profit before tax			8,290
Tax expense			(2,513)
Profit for the period			5,777

Six month period ended September 30, 2025 (Amounts in ₹ million)

Particulars	Products	Services	Total
Revenue from operations	32,975	3,435	36,410
Segment result	16,026	938	16,964
Unallocable expenses			(1,326)
Other income			1,388
Profit before tax			17,026
Tax expense			(5,146)
Profit for the period			11,880

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Notes annexed to and forming part of the unaudited condensed consolidated financial statements for the three and six month period ended September 30, 2025

Six month period ended September 30, 2024

(Amounts in ₹ million)

Particulars	Products	Services	Total
Revenue from operations	31,127	3,026	34,153
Segment result	15,798	849	16,647
Unallocable expenses			(1,154)
Other income			1,526
Profit before tax			17,019
Tax expense			(5,075)
Profit for the period			11,944

Other information

Three month period ended September 30, 2025

(Amounts in ₹ million)

Particulars	Products	Services	Unallocable	Total
Employee benefit expenses	7,073	974	103	8,150
Depreciation and amortisation	120	12	33	165
Other non cash expenses	78	(1)	(23)	54
Capital expenditure by segment				
Property, Plant and Equipment	159	33	2	194
Segment assets	27,661	1,826	63,576	93,063
Segment liabilities	12,881	1,478	5,021	19,380
Equity	-	-	73,683	73,683

Three month period ended September 30, 2024

(Amounts in ₹ million)

Particulars	Products	Services	Unallocable	Total
Employee benefit expenses	6,785	925	141	7,851
Depreciation and amortisation	128	15	35	178
Other non cash expenses	63	(3)	1	61
Capital expenditure by segment				
Property, Plant and Equipment	41	11	2	54
Segment assets	26,298	1,638	63,269	91,205
Segment liabilities	12,188	1,321	7,066	20,575
Equity	-	-	70,630	70,630

Six month period ended September 30, 2025

(Amounts in ₹ million)

Particulars	Products	Services	Unallocable	Total
Employee benefit expenses	14,314	1,993	233	16,540
Depreciation and amortisation	235	21	86	342
Other non cash expenses	149	(2)	(20)	127
Capital expenditure by segment				
Property, Plant and Equipment	380	44	4	428
Segment assets	27,661	1,826	63,576	93,063
Segment liabilities	12,881	1,478	5,021	19,380
Equity	-	-	73,683	73,683

Six month period ended September 30, 2024

(Amounts in ₹ million)

Particulars	Products	Services	Unallocable	Total
Employee benefit expenses	13,293	1,850	276	15,419
Depreciation and amortization	253	30	70	353
Other non cash expenses	(23)	(3)	1	(25)
Capital expenditure by segment				
Property, Plant and Equipment	170	21	3	194
Segment assets	26,298	1,638	63,269	91,205
Segment liabilities	12,188	1,321	7,066	20,575
Equity	-	-	70,630	70,630

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Notes annexed to and forming part of the unaudited condensed consolidated financial statements for the three and six month period ended September 30, 2025

Note 7: Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by geography, streams and type of contract for each of our business segments.

Three month period ended September 30, 2025 (Amounts in ₹ million)

Particulars	Products	Services	Total
Revenue by Geography			
India	1,398	14	1,412
Outside India			
Americas			
United States of America	4,351	1,022	5,373
Rest of America	2,158	-	2,158
Europe	2,339	313	2,652
Asia Pacific	3,008	219	3,227
Middle East and Africa	2,978	88	3,066
	16,232	1,656	17,888

Revenue by Streams and type of Contract

License & Cloud Fees	1,849	-	1,849
Maintenance Fees	5,784	-	5,784
Consulting fees			
Fixed Price	5,997	1,265	7,262
Time & Material Basis	2,602	391	2,993
	16,232	1,656	17,888

Three month period ended September 30, 2024 (Amounts in ₹ million)

Particulars	Products	Services	Total
Revenue by Geography			
India	1,527	12	1,539
Outside India			
Americas			
United States of America	3,301	1,047	4,348
Rest of America	2,107	-	2,107
Europe	2,100	264	2,364
Asia Pacific	3,069	164	3,233
Middle East and Africa	3,072	76	3,148
	15,176	1,563	16,739

Revenue by Streams and type of Contract

License & Cloud Fees	1,801	-	1,801
Maintenance Fees	5,201	-	5,201
Consulting fees			
Fixed Price	5,671	1,263	6,934
Time & Material Basis	2,503	300	2,803
	15,176	1,563	16,739

Oracle Financial Services Software Limited

Notes annexed to and forming part of the unaudited condensed consolidated financial statements for the three and six month period ended September 30, 2025

Six month period ended September 30, 2025 (Amounts in ₹ million)

Particulars	Products	Services	Total
Revenue by Geography			
India	3,271	25	3,296
Outside India			
Americas			
United States of America	8,532	2,213	10,745
Rest of America	3,862	-	3,862
Europe	4,499	623	5,122
Asia Pacific	6,497	406	6,903
Middle East and Africa	6,314	168	6,482
	32,975	3,435	36,410

Revenue by Streams and type of Contract			
License & Cloud Fees	4,488	-	4,488
Maintenance Fees	11,299	-	11,299
Consulting fees			
Fixed Price	12,077	2,675	14,752
Time & Material Basis	5,111	760	5,871
	32,975	3,435	36,410

Six month period ended September 30, 2024 (Amounts in ₹ million)

Particulars	Products	Services	Total
Revenue by Geography			
India	3,123	24	3,147
Outside India			
Americas			
United States of America	6,677	2,036	8,713
Rest of America	3,587	-	3,587
Europe	4,146	489	4,635
Asia Pacific	6,930	308	7,238
Middle East and Africa	6,664	169	6,833
	31,127	3,026	34,153

Revenue by Streams and type of Contract			
License & Cloud Fees	4,584	-	4,584
Maintenance Fees	10,486	-	10,486
Consulting fees			
Fixed Price	11,038	2,405	13,443
Time & Material Basis	5,019	621	5,640
	31,127	3,026	34,153

Oracle Financial Services Software Limited

Unaudited condensed consolidated statement of cash flow for the six month period ended September 30, 2025

	(Amounts in ₹ million)	
	Six month period ended September 30,	
	2025	2024
Cash flows from operating activities		
Profit before tax	17,026	17,019
Adjustments to reconcile profit before tax to cash (used in) provided by operating activities :		
Depreciation and amortization	342	353
Loss (profit) on sale of fixed assets	4	(4)
Impairment loss recognized (reversed) on contract assets	154	(30)
Impairment loss (reversed) recognized on other financial assets	(27)	5
Finance income	(1,389)	(1,683)
Employee stock compensation expense	675	546
Effect of exchange rate changes in cash and cash equivalents	(579)	(327)
Effect of exchange rate changes in assets and liabilities	(25)	152
Finance cost	35	131
Deferred rent	(25)	-
	16,191	16,162
Movements in operating assets and liabilities		
(Increase) in other non-current assets	(28)	(39)
(Increase) decrease in trade receivables	(1,884)	445
(Increase) decrease in other current financial assets	(110)	1,448
(Increase) in other current assets	(480)	(555)
Increase (decrease) in non-current financial liabilities	1	(1)
(Decrease) in other non-current liabilities	(10)	(163)
Increase in non-current provisions	167	158
(Decrease) in trade payables	(34)	(78)
Increase in other current financial liabilities	95	13
Increase (decrease) in other current liabilities	329	(353)
Increase in current provisions	243	157
Cash from operating activities	14,480	17,194
Payment of domestic and foreign taxes, net of refunds	(4,183)	(4,992)
Net cash provided by operating activities	10,297	12,202
Cash flows from investing activities		
Purchase of property, plant and equipment	(462)	(226)
Proceeds from sale of property, plant and equipment	2	5
Refund of deposits for premises and others	419	5
Bank fixed deposits having maturity of more than three months matured	43,608	15,889
Bank fixed deposits having maturity of more than three months booked	(27,256)	(18,783)
Interest received	1,791	1,371
Net cash provided by (used in) investing activities	18,102	(1,739)
Cash flows from financing activities		
Proceeds from issue of shares under employee stock option plan	25	53
Equity dividend paid	(23,018)	(20,800)
Repayment of lease liabilities	(124)	(148)
Interest paid on lease liabilities	(14)	(10)
Net cash (used in) financing activities	(23,131)	(20,905)
Net increase (decrease) in cash and cash equivalents	5,268	(10,442)
Cash and cash equivalents at beginning of the period	12,142	34,833
Effect of exchange rate changes in cash and cash equivalents	579	327
Cash and cash equivalents at end of the period	17,989	24,718

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Unaudited condensed consolidated statement of cash flow for the six month period ended September 30, 2025
(continued)

Component of cash and cash equivalents	(Amounts in ₹ million)	
	Six month period ended September 30,	
	2025	2024
Balances with banks:		
In current accounts#	8,341	10,061
In deposit accounts with original maturity of less than 3 months##	4,801	7
Money market funds	4,796	14,602
In unclaimed dividend account	51	48
Total cash and cash equivalents at the end of the period	17,989	24,718

Current account includes ₹ 3 million (September 30, 2024 - ₹ 3 million) on account of restricted cash and bank balances.

Deposit accounts as at September 30, 2024 includes ₹ 7 million on account of restricted cash and bank balances.