

August 7, 2019

To,

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

Scrip Code – OFSS

To,

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

Scrip Code – 532466

Sub: Decisions taken at the Board Meeting held today

The Board of Directors of the Company at its meeting held today, *inter alia*, approved unaudited standalone and consolidated financial results for the quarter ended June 30, 2019.

We enclose herewith the following:

1. The unaudited standalone and consolidated financial results of the Company for the quarter June 30, 2019, along with the Limited Review Report thereon issued by M/s. Mukund M Chitale & Co., Statutory Auditors of the Company; and
2. A press release

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

The Board meeting commenced today at 18:00 hours (IST) and was concluded at 19:40 hours (IST).

This is for your reference and records.

Thanking you,

Yours sincerely,
For Oracle Financial Services Software Limited

Onkarnath Banerjee
Company Secretary & Compliance Officer
Membership No. ACS8547

Encl: as above

Oracle Financial Services Software Limited

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

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

CIN: L72200MH1989PLC053666

Website: www.oracle.com/financialservices

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

Unaudited standalone financial results for the three month period ended June 30, 2019

(₹ in million, except per share data)

PART I

PART I	Particulars	Three month period ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited (*)	Unaudited	Audited
1	INCOME				
	(a) Revenue from operations	9,346.31	8,828.27	9,854.26	35,808.97
	(b) Other income, net	378.91	428.29	352.03	1,389.50
	Total income	9,725.22	9,256.56	10,206.29	37,198.47
2	EXPENSES				
	(a) Employee benefit expenses	2,880.04	2,772.13	2,998.14	11,896.09
	(b) Travel related expenses	410.70	388.10	442.13	1,741.70
	(c) Professional fees	353.28	323.97	362.10	1,366.75
	(d) Finance cost	17.51	-	-	-
	(e) Other operating expenses	597.49	781.20	487.97	1,827.80
	(f) Depreciation and amortisation	209.81	154.16	122.14	501.98
	Total expenses	4,468.83	4,419.56	4,412.48	17,334.32
3	Profit before tax	5,256.39	4,837.00	5,793.81	19,864.15
4	Tax expenses				
	(a) Current tax	1,936.46	1,387.89	1,838.90	6,428.91
	(b) Deferred tax	(148.94)	480.09	216.88	610.54
	Total tax expenses	1,787.52	1,867.98	2,055.78	7,039.45
5	Net profit for the period	3,468.87	2,969.02	3,738.03	12,824.70
6	Other Comprehensive Income				
	(a) Items that will not be reclassified subsequently to profit or loss				
	(i) Actuarial (loss) gain on gratuity fund	(41.05)	9.89	48.26	39.87
	(ii) Deferred tax	14.35	(3.46)	(16.86)	(13.93)
	(b) Items that will be reclassified subsequently to profit or loss				
	(i) Exchange differences on translation of foreign operations	(2.44)	(6.45)	3.69	(0.11)
	Total other comprehensive income for the period, net of tax	(29.14)	(0.02)	35.09	25.83
7	Total Comprehensive Income for the period	3,439.73	2,969.00	3,773.12	12,850.53
8	Paid up equity share capital (face value ₹ 5 each, fully paid)	429.03	428.90	427.25	428.90
9	Reserves including Revaluation Reserves as per balance sheet				38,374.36
10	Earnings per equity share (face value ₹ 5 each, fully paid)				
	(a) Basic (in ₹)	40.43	34.62	43.75	149.77
	(b) Diluted (in ₹)	40.26	34.47	43.49	149.01

See accompanying note to the financial results

Notes to financial results :

- 1 The unaudited standalone financial results for the three month period ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 7, 2019. 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, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and unaudited published year-to-date figures up to December 31, 2018, being the end of the third quarter of the financial year, which were subjected to limited review.
- 4 The Company has adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method. Cumulative effect of initially applying the standard has been recognized on the date of initial application and hence the Company has not restated comparative information. Accordingly, the Company has recognized right-of-use asset of ₹ 916.21 million and a lease liability of ₹ 806.68 million in the financial statements on the date of initial application. There is no impact on the retained earnings. Due to adoption of Ind AS 116, the nature of expenses have changed from rent in previous periods to depreciation cost on right-of-use asset and finance cost for interest on lease liability. The Company has recognized depreciation on right-of-use asset of ₹ 73.06 million and interest on lease liability of ₹ 17.51 million for the three month period ended June 30, 2019. The effect of this standard is not significant on the profit for the period of the Company.
- 5 During the three month period ended June 30, 2019, the Company allotted 27,112 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 ended June 30, 2019 includes ₹ 238.86 million towards provision for impairment of inter-company loan (including commitment thereof) granted to Oracle (OFSS) BPO Services Limited, a step-down subsidiary company.

Other operating expenses for the three month period ended and year ended March 31, 2019 includes ₹ 209.47 million towards provision for diminution in value of investment along with provision for loss in fair value of loan given to ISP Internet Mauritius Company and reversal of provision for diminution in value of investment in Oracle (OFSS) ASP Private Limited for ₹ 40.70 million.
- 7 During the three month period ended June 30, 2019, the Company has acquired 100% equity shares of Mantas India Private Limited at ₹ 20.28 million towards restructuring of ownership in Indian step-down subsidiary of the Company.
- 8 Revenue from operations for the three month period ended June 30, 2018 includes ₹ 617.84 million pertaining to earlier periods which was recognized as the certainty of collection from the customer was established in the three month period ended June 30, 2018.
- 9 Particulars of other income, net

(₹ in million)

Particulars	Three month period ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited (*)	Unaudited	Audited
Finance income	322.13	272.33	320.42	1,173.47
Exchange gain (loss), net	30.87	124.89	18.44	110.31
Miscellaneous income, net	25.91	31.07	13.17	105.72
Total	378.91	428.29	352.03	1,389.50

(*) Refer note 3

- 10 Reporting segmentwise revenue, results, assets and liabilities

Segment revenue and expense:

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



Segment assets and liabilities:

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

(₹ in million)

Particulars	Three month period ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited (*)	Unaudited	Audited
(a) Segment revenue				
Product licenses and related activities	8,410.93	7,808.94	8,920.74	31,886.35
IT solutions and consulting services	935.38	1,019.33	933.52	3,922.62
	9,346.31	8,828.27	9,854.26	35,808.97
(b) Segment results				
Product licenses and related activities	4,927.12	4,588.77	5,419.64	18,423.89
IT solutions and consulting services	409.33	471.34	235.49	1,347.84
	5,336.45	5,060.11	5,655.13	19,771.73
Finance Income	322.13	272.33	320.42	1,173.47
Other un-allocable (expenses) income, net	(402.19)	(495.44)	(181.74)	(1,081.05)
Profit before tax	5,256.39	4,837.00	5,793.81	19,864.15
(c) Segment assets				
Product licenses and related activities	10,785.22	8,889.18	9,078.00	8,889.18
IT solutions and consulting services	1,873.22	1,783.53	1,923.79	1,783.53
Unallocable	36,148.86	33,781.04	37,971.49	33,781.04
	48,807.30	44,453.75	48,973.28	44,453.75
(d) Segment liabilities				
Product licenses and related activities	4,960.52	4,342.68	5,428.09	4,342.68
IT solutions and consulting services	595.65	582.11	826.19	582.11
Unallocable	867.34	725.22	660.22	725.22
	6,423.51	5,650.01	6,914.50	5,650.01

(*) Refer note 3

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

Mumbai, India
August 7, 2019Chaitanya Kamat
Managing Director & Chief Executive Officer
DIN: 00969094

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, 2019 (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"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been 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 read with the Circular. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Jmm

**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 recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular 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

Chitale

(S.M. Chitale)
Partner
M. No. 111383

UDIN : 19111383AAAADV9881

Place: Mumbai
Date: August 07, 2019

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_gtp@oracle.com

Unaudited Consolidated financial results for the three month period ended June 30, 2019

(₹ in million, except per share data)

PART I	Particulars	Three month period ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited (*)	Unaudited	Audited
1	INCOME				
	(a) Revenue from operations	12,751.01	12,149.15	13,448.58	49,589.03
	(b) Other income, net	320.21	613.19	481.33	1,760.92
	Total income	13,071.22	12,762.34	13,929.91	51,349.95
2	EXPENSES				
	(a) Employee benefit expenses	5,130.06	5,327.83	5,511.28	21,958.10
	(b) Travel related expenses	584.25	571.27	603.70	2,466.95
	(c) Professional fees	394.40	283.99	432.57	1,492.07
	(d) Finance cost	27.29	-	-	-
	(e) Other operating expenses	453.88	747.54	656.13	2,225.79
	(f) Depreciation and amortization	265.37	162.17	131.38	537.17
	Total Expenses	6,855.25	7,092.80	7,335.06	28,680.08
3	Profit before tax	6,215.97	5,669.54	6,594.85	22,669.87
4	Tax expenses				
	(a) Current tax	2,500.09	1,922.62	2,349.60	8,206.10
	(b) Deferred tax	(57.98)	486.89	226.72	604.79
	Total tax expenses	2,442.11	2,409.51	2,576.32	8,810.89
5	Net profit for the period	3,773.86	3,260.03	4,018.53	13,858.98
6	Other Comprehensive Income				
	(a) Items that will not be reclassified subsequently to profit or loss				
	(i) Actuarial (loss) gain on gratuity fund	(41.05)	16.53	48.26	46.51
	(ii) Deferred tax	14.35	(3.60)	(16.86)	(14.07)
	(b) Items that will be reclassified subsequently to profit and loss				
	(i) Exchange differences on translation of foreign operations	94.44	(271.43)	352.94	194.05
	Total other comprehensive income for the period, net of tax	67.74	(258.50)	384.34	226.49
7	Total comprehensive income for the period	3,841.60	3,001.53	4,402.87	14,085.47
8	Net profit attributable to:				
	Equity holders of the Company	3,773.86	3,260.03	4,018.53	13,858.98
	Non-controlling interests	-	-	-	-
9	Total comprehensive income attributable to:				
	Equity holders of the Company	3,841.60	3,001.53	4,402.87	14,085.47
	Non-controlling interests	-	-	-	-
10	Reserve				
	10 Paid up equity share capital (face value ₹ 5 each, fully paid)	428.96	428.76	426.95	428.76
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	48,936.15
	10 Equity share (face value ₹ 5 each, fully paid)				
	(a) Basic (in ₹)	44.00	38.03	47.07	161.94
	(b) Diluted (in ₹)	43.81	37.86	46.79	161.11

See accompanying notes to the financial results

(*) Refer note 3

Notes to financial results :

- 1 The above unaudited consolidated financial results for the three month period ended June 30, 2019 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 7, 2019. 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, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and unaudited published year-to-date figures up to December 31, 2018, being the end of the third quarter of the financial year, which were subjected to limited review.
- 4 The OFSS group has adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method. Cumulative effect of initially applying the standard has been recognized on the date of initial application and hence the OFSS group has not restated comparative information. Accordingly, the OFSS group has recognized Right-of-use asset of ₹ 1,605.51 million and a lease liability of ₹ 1,562.11 million in the consolidated financial statements on the date of initial application. There is no impact on the retained earnings. Due to adoption of Ind AS 116, the nature of expenses have changed from rent in previous periods to depreciation cost on right-of-use asset and finance cost for interest on lease liability. The OFSS group has recognized depreciation on right-of-use asset of ₹ 120.60 million and interest on lease liability of ₹ 27.29 million for the three month period ended June 30, 2019. The effect of this standard is not significant on the profit for the period of the OFSS group.
- 5 During the three month period ended June 30, 2019, the Company allotted 27,112 equity shares of face value of ₹ 5 each on exercise of stock options by eligible employees under the prevailing Employee Stock Option Plan ("ESOP") schemes.
- 6 Revenue from operations for the three month period ended June 30, 2018 includes ₹ 617.84 million pertaining to earlier periods which was recognized as the certainty of collection from the customer was established in the three month period ended June 30, 2018.

7 Particulars of Other income, net

(₹ in million)

Particulars	Three month period ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited (*)	Unaudited	Audited
Finance income	369.25	317.90	345.65	1,319.73
Exchange (loss) gain, net	(101.36)	242.27	83.20	226.97
Miscellaneous income, net	52.32	53.02	52.48	214.22
Total	320.21	613.19	481.33	1,760.92

(*) Refer note 3

8 Reporting segmentwise revenue, results, assets and liabilities

(₹ in million)

Particulars	Three month period ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited (*)	Unaudited	Audited
(a) Segment revenue				
Product licenses and related activities	11,353.27	10,595.36	11,969.98	43,527.29
IT solutions and consulting services	1,116.89	1,277.60	1,189.51	4,945.07
Business process outsourcing services	280.85	276.19	289.09	1,116.67
	12,751.01	12,149.15	13,448.58	49,589.03
(b) Segment results				
Product licenses and related activities	5,821.48	5,179.96	6,319.00	21,465.57
IT solutions and consulting services	286.27	347.42	42.74	635.61
Business process outsourcing services	86.71	72.77	84.92	323.37
	6,194.46	5,600.15	6,446.66	22,424.55
Finance income	369.25	317.90	345.65	1,319.73
Other un-allocable (expenses), net	(347.74)	(248.51)	(197.46)	(1,074.41)
Profit before tax	6,215.97	5,669.54	6,594.85	22,669.87



Reporting segmentwise revenue, results, assets and liabilities (continued)

Particulars	Three month period ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited (*)	Unaudited	Audited
(c) Segment assets				
Product licenses and related activities	21,997.53	20,650.04	21,959.14	20,650.04
IT solutions and consulting services	2,323.70	2,198.82	2,219.49	2,198.82
Business process outsourcing services	652.70	447.13	510.41	447.13
Unallocable	42,076.70	38,018.43	40,251.10	38,018.43
	67,050.63	61,314.42	64,940.14	61,314.42
(d) Segment liabilities				
Product licenses and related activities	10,147.60	8,807.22	9,741.17	8,807.22
IT solutions and consulting services	1,010.90	845.94	955.16	845.94
Business process outsourcing services	347.09	117.43	115.45	117.43
Unallocable	2,130.74	2,178.44	2,312.14	2,178.44
	13,636.33	11,949.03	13,123.92	11,949.03

(*) Refer note 3

Notes on segment information:

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.

9 Unaudited standalone results for the three month period ended June 30, 2019

(₹ in million, except per share data)

Particulars	Three month period ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited (*)	Unaudited	Audited
Revenue from operations	9,346.31	8,828.27	9,854.26	35,808.97
Net profit for the period	3,468.87	2,969.02	3,738.03	12,824.70
Earnings per equity share (face value ₹ 5 each, fully paid)				
Basic (in ₹)	40.43	34.62	43.75	149.77
Diluted (in ₹)	40.26	34.47	43.49	149.01

(*) Refer note 3

10 The above results are also available on Company's website: www.oracle.com/financialservices

Mumbai, India
August 07, 2019



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

Chaitanya Kamat
Managing Director & Chief Executive Officer
DIN: 00969094

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, 2019 (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"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been 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 read with the Circular. 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. 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 issued by the Securities and the Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 Regulation, read with the Circular, 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 of three subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 10,711.15 million, total net profit after tax (net) of Rs. 136.56 million and total comprehensive income of Rs. 239.44 million for the quarter ended June 30, 2019. The interim financial information of these subsidiaries have been reviewed by other auditor whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report 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
M. No. 111383

UDIN : 19111383AAAADX6678

Place: Mumbai
Date: August 07, 2019

Annexure 'A'
(referred to in point No. 4 of our Limited Review Report – Consolidated 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 (Refer Note 1 below)
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

Note 1: Mantas India Private Limited was subsidiary of Sotas Inc upto May 29, 2019, subsequent to which it has become subsidiary of the Company i.e. Oracle Financial Services Software Limited.



FOR IMMEDIATE RELEASE

Oracle Financial Services Software Reports Q1 Fiscal Year 2020 Net Income of Rs. 377 Crore, up 16% Quarter over Quarter and down 6% Year over Year; Revenue for the Quarter at Rs. 1,275 Crore, up 5% Quarter over Quarter and down 5% Year over Year

Mumbai, India, August 7, 2019: 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, 2019. On a consolidated basis, Net income for the quarter was Rs. 377 Crore, down 6% compared to the quarter ended June 30, 2018 and up 16% compared to quarter ended March 31, 2019. Revenue for the quarter was Rs. 1,275 Crore, down 5% as compared to quarter ended June 30, 2018 and up 5% compared to quarter ended March 31, 2019. The operating income for the quarter was Rs. 590 Crore, down 4% compared to the quarter ended June 30, 2018 and up 17% compared to quarter ended March 31, 2019.

For the quarter ended June 30, 2019, the Products business posted revenue of Rs. 1,135 Crore, down 5% year-over-year; and the Operating Margin was Rs. 582 Crore, down 8% year-over-year. For the same period, the Services business posted revenue of Rs. 112 Crore, down 6% year-over-year; and the Operating Margin of Rs. 29 Crore, up 570% year-over-year.

Chet Kamat, Managing Director and Chief Executive Officer, Oracle Financial Services Software said, “We maintained a strong winning momentum to sign licenses of \$29 million. Our product capability offers customers multiple deployment choices thereby giving them the competitive edge”.

Makarand Padalkar, Executive Director and Chief Financial Officer, Oracle Financial Services Software said, “We posted strong operating performance this quarter; the operating margins stood at 46%. All other operating parameters continue to be healthy”.

Business Highlights

- The Company signed license deals of US\$ 29 million during this quarter with customers in 35 countries.
- Cooperativa de Ahorro y Crédito de la Comunidad de Ciudad Quesada RL (COOCIQUE), a credit and savings cooperative for micro and small entrepreneurs and farmers in northern Costa Rica, has signed a deal for Oracle FLEXCUBE Universal Banking, Oracle Banking Digital Experience, Oracle Banking Payments and Oracle FLEXCUBE Enterprise Limits and Collateral Management.

- A leading Slovakian bank has chosen to implement Oracle FLEXCUBE Universal Banking, Oracle Banking Payments, Oracle Banking Liquidity Management and Oracle FLEXCUBE Enterprise Limits and Collateral Management.
- A prominent commercial bank in Azerbaijan has chosen to implement Oracle FLEXCUBE Universal Banking and Oracle FLEXCUBE Enterprise Limits and Collateral Management.
- A leading bank from Malta has extended its relationship with Oracle by choosing to implement Oracle Financial Services Analytical Applications.
- A leading Canadian bank has extended its relationship with Oracle by signing a deal for Oracle Financial Services Analytical Applications.
- A Scheduled co-operative bank in India has chosen to implement Oracle's end to end banking solution set comprising of Oracle FLEXCUBE Universal Banking, Oracle FLEXCUBE Core, Oracle Banking Payments, Oracle Banking Digital Experience and Oracle Banking APIs
- A leading Indian bank has upgraded to the latest digital banking technology by signing a deal for Oracle Banking Digital Experience and Oracle Banking APIs, extending its longstanding relationship with Oracle.
- A prominent African bank, offering services in multiple countries, has chosen to extend their relationship with Oracle by signing a deal for Oracle Banking Digital Experience, Oracle Banking APIs, Oracle FLEXCUBE Universal Banking, Oracle Banking Payments, Oracle Banking Corporate Lending, Oracle Banking Credit Facilities Process Management, Oracle Banking Trade Finance Process Management and Oracle Banking Corporate Lending Process Management.
- A top Australian bank has extended its relationship with Oracle by signing a deal for Oracle Banking Platform.
- A leading Laos PDR lending company has signed a deal for Oracle FLEXCUBE Universal Banking.
- A reputed Japanese bank has extended its relationship with Oracle by signing a deal for Oracle FLEXCUBE Universal Banking and Oracle Banking Liquidity Management.

ORACLE FINANCIAL SERVICES SOFTWARE GROUP

**Q1 FY 2019-20 : FINANCIAL RESULTS
CONSOLIDATED STATEMENTS OF OPERATIONS
(In INR Million, except per share data)**

Particulars	Three Months Ended				% Increase (Decrease)
	Jun 30, 2019	% of Revenues	Jun 30, 2018	% of Revenues	
REVENUES					
Products	11,353	89%	11,970	89%	(5%)
Services	1,117	9%	1,190	9%	(6%)
BPO - Services	281	2%	289	2%	(3%)
Total Revenues	12,751	100%	13,449	100%	(5%)
SEGMENT RESULTS					
Products	5,821	51%	6,319	53%	(8%)
Services	286	26%	43	4%	570%
BPO - Services	87	31%	85	29%	2%
Total	6,194	49%	6,447	48%	(4%)
Unallocable expenses	(298)	(3%)	(333)	(3%)	(11%)
OPERATING INCOME	5,896	46%	6,114	45%	(4%)
Interest and other income, net	320	3%	481	4%	(33%)
INCOME BEFORE PROVISION OF TAXES	6,216	49%	6,595	49%	(6%)
Provision for taxes	2,442	19%	2,576	19%	(5%)
NET INCOME	3,774	30%	4,019	30%	(6%)
Earnings per share of Rs 5/- each (in Rs)					
Basic	44.00		47.07		(7%)
Diluted	43.81		46.79		(6%)

ORACLE FINANCIAL SERVICES SOFTWARE GROUP

**Q1 FY 2019-20 : FINANCIAL RESULTS
CONSOLIDATED STATEMENTS OF OPERATIONS
(In INR Million, except per share data)**

Particulars	Three Months Ended				% Increase (Decrease)
	Jun 30, 2019	% of Revenues	Mar 31, 2019	% of Revenues	
REVENUES					
Products	11,353	89%	10,595	87%	7%
Services	1,117	9%	1,278	11%	(13%)
BPO - Services	281	2%	276	2%	2%
Total Revenues	12,751	100%	12,149	100%	5%
SEGMENT RESULTS					
Products	5,821	51%	5,180	49%	12%
Services	286	26%	347	27%	(18%)
BPO - Services	87	31%	73	26%	19%
Total	6,194	49%	5,600	46%	11%
Unallocable expenses	(298)	(3%)	(544)	(4%)	(45%)
OPERATING INCOME	5,896	46%	5,056	42%	17%
Interest and other income, net	320	3%	613	5%	(48%)
INCOME BEFORE PROVISION OF TAXES	6,216	49%	5,669	47%	10%
Provision for taxes	2,442	19%	2,409	20%	1%
NET INCOME	3,774	30%	3,260	27%	16%
Earnings per share of Rs 5/- each (in Rs)					
Basic	44.00		38.03		16%
Diluted	43.81		37.86		16%

Oracle Financial Services Software Limited
Q1 FY 2019-20 Financial Results
SUPPLEMENTAL OPERATING MATRICES

	Financial Year 2018-19					Financial Year 2019-20				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Geographic Revenues										
Products Business										
India	7%	5%	6%	6%	6%	6%				
Outside India										
Americas										
United States of America	20%	23%	22%	25%	22%	20%				
Rest of America	7%	8%	7%	6%	7%	6%				
Europe	14%	15%	17%	15%	16%	16%				
Asia Pacific	29%	29%	27%	29%	28%	27%				
Middle East and Africa	23%	20%	21%	19%	21%	25%				
Services Business (incl. BPO Services)										
India	2%	0%	1%	0%	1%	0%				
Outside India										
Americas										
United States of America	61%	67%	70%	71%	67%	73%				
Rest of America	3%	2%	2%	1%	2%	1%				
Europe	21%	19%	14%	17%	18%	13%				
Asia Pacific	9%	9%	9%	7%	8%	8%				
Middle East and Africa	4%	3%	4%	4%	4%	5%				
Total Company										
India	7%	5%	6%	5%	6%	5%				
Outside India										
Americas										
United States of America	25%	28%	28%	31%	28%	26%				
Rest of America	6%	7%	6%	6%	5%	6%				
Europe	15%	16%	16%	15%	16%	16%				
Asia Pacific	26%	26%	25%	26%	26%	25%				
Middle East and Africa	21%	18%	19%	17%	19%	22%				
Revenue Analysis										
Products Business										
License Fees	17%	10%	10%	13%	12%	19%				
Maintenance Fees	28%	33%	32%	30%	31%	29%				
Consulting fees										
Fixed Price	30%	31%	32%	31%	31%	28%				
Time & Material Basis	25%	26%	26%	26%	26%	24%				
Services Business (incl. BPO Services)										
Fixed Price	29%	22%	25%	27%	25%	24%				
Time & Material Basis	71%	78%	75%	73%	75%	76%				
Trade Receivables										
0-180 days	93%	94%	91%	88%	88%	92%				
More than 180 days	7%	6%	9%	12%	12%	8%				
DSO (Days)	58	71	63	63	63	68				
Attrition Rate (TTM)										
	17%	17%	18%	20%	20%	22%				
Staff Data										
Products Business	6,330	6,490	6,339	6,135	6,135	5,998				
Services Business	1,278	1,219	1,182	1,080	1,080	946				
BPO Business	669	672	654	633	633	635				
Corporate	209	208	208	206	206	195				
Total	8,486	8,589	8,383	8,054	8,054	7,774				

About Oracle Financial Services Software Limited

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

About Oracle

The Oracle Cloud offers a complete suite of integrated applications for Sales, Service, Marketing, Human Resources, Finance, Supply Chain and Manufacturing, plus Highly-Automated and Secure Generation 2 Infrastructure featuring the Oracle Autonomous Database. For more information about Oracle (NYSE: ORCL), please visit us at oracle.com.

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