

August 11, 2020

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, 2020.

We enclose herewith the following:

1. The unaudited standalone and consolidated financial results of the Company for the quarter June 30, 2020, along with the Limited Review Report thereon issued by M/s. Mukund M Chitale & Co., Chartered Accountants, 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 18:30 hours (IST) and was concluded at 19:35 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, 2020**

( ₹ in million, except per share data)

**PART I**

	Particulars	Three month period ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited	Unaudited	Audited
1	<b>INCOME</b>				
	(a) Revenue from operations	10,039.21	9,063.56	9,346.31	35,255.08
	(b) Other income, net	379.27	447.86	378.91	1,691.59
	<b>Total income</b>	<b>10,418.48</b>	<b>9,511.42</b>	<b>9,725.22</b>	<b>36,946.67</b>
2	<b>EXPENSES</b>				
	(a) Employee benefit expenses	3,065.60	3,092.64	2,880.04	11,909.23
	(b) Travel related expenses	195.13	347.60	410.70	1,593.78
	(c) Professional fees	400.92	346.44	353.28	1,311.47
	(d) Finance cost	13.56	30.11	17.51	80.18
	(e) Other operating expenses	326.77	273.53	597.49	1,134.50
	(f) Depreciation and amortisation	208.18	210.75	209.81	831.72
	<b>Total expenses</b>	<b>4,210.16</b>	<b>4,301.07</b>	<b>4,468.83</b>	<b>16,860.88</b>
3	<b>Profit before tax</b>	<b>6,208.32</b>	<b>5,210.35</b>	<b>5,256.39</b>	<b>20,085.79</b>
4	Tax expenses				
	(a) Current tax	1,654.68	647.82	1,936.46	4,560.70
	(b) Deferred tax	(2.69)	(467.59)	(148.94)	(301.47)
	<b>Total tax expenses</b>	<b>1,651.99</b>	<b>180.23</b>	<b>1,787.52</b>	<b>4,259.23</b>
5	<b>Net profit for the period</b>	<b>4,556.33</b>	<b>5,030.12</b>	<b>3,468.87</b>	<b>15,826.56</b>
6	Other Comprehensive Income				
	(a) Items that will not be reclassified subsequently to profit or loss				
	(i) Actuarial (loss) gain on gratuity fund	(17.54)	(52.31)	(41.05)	(92.36)
	(ii) Deferred tax	4.42	13.17	14.35	23.25
	(b) Items that will be reclassified subsequently to profit or loss				
	(i) Exchange differences on translation of foreign operations	(4.94)	31.88	(2.44)	35.57
	<b>Total other comprehensive income for the period, net of tax</b>	<b>(18.06)</b>	<b>(7.26)</b>	<b>(29.14)</b>	<b>(33.54)</b>
7	<b>Total Comprehensive Income for the period</b>	<b>4,538.27</b>	<b>5,022.86</b>	<b>3,439.73</b>	<b>15,793.02</b>
8	Paid up equity share capital (face value ₹ 5 each, fully paid)	429.78	429.40	429.03	429.40
9	Reserve excluding Revaluation Reserves as per balance sheet				54,653.61
10	Earnings per equity share (face value ₹ 5 each, fully paid)				
	(a) Basic (in ₹)	53.03	58.58	40.43	184.39
	(b) Diluted (in ₹)	52.85	58.36	40.26	183.62

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, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 11, 2020. 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, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and unaudited published year-to-date figures up to December 31, 2019 being the end of the third quarter of the financial year, which were 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, which are not significant to the standalone financial results for the three month period ended June 30, 2020. 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, 2020, the Company allotted 76,689 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 Upon adoption of the Appendix C on "Uncertainty over Income-tax Treatments" of Ind AS 12, Income Taxes, the Company had reassessed during the three month period ended March 31, 2020 its estimate of uncertain income-tax position. Based on its reassessment, during the three month period ended March 31, 2020, the Company had recorded net tax expense of ₹ 57.46 million, which included charge of ₹ 103.90 million pertaining to earlier years and credit of ₹ 46.44 million for the three month period ended March 31, 2020. Consequent to the tax expense, during the three month period ended March 31, 2020, the Company had recognised the related interest expense of ₹ 16.48 million, including ₹ 8.24 million pertaining to earlier years, which had been disclosed as part of finance cost.  
Further, the Company in the three month period ended March 31, 2020, had reversed income tax provisions pertaining to earlier years of ₹ 720.27 million arising out of adjudication of certain disputed matters in favour of the Company and its reassessment of existing income tax position.  
The current tax expense for the three month period and year ended March 31, 2020 of ₹ 647.82 million and ₹ 4,560.70 million respectively included the income tax expense of ₹ 57.46 million and reversals of income tax provisions of ₹ 720.27 million arising on account of reassessment as mentioned above, thereby having a resultant impact of net tax credit of ₹ 662.81 million in the three month period and year ended March 31, 2020.
- 7 Other operating expenses for the three month period ended March 31, 2020 includes ₹ 242.03 million towards reversal and 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.
- 8 During the three month period ended June 30, 2019 the Company had 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.
- 9 Particulars of other income, net:

Particulars	Three month period ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
Finance income	305.35	424.48	322.13	1,508.73
Exchange gain, net	53.03	3.69	30.87	103.64
Miscellaneous income, net	20.89	19.69	25.91	79.22
<b>Total</b>	<b>379.27</b>	<b>447.86</b>	<b>378.91</b>	<b>1,691.59</b>

- 10 Reporting segment wise revenue, results, assets and liabilities

**Segment revenue and expense:**

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

**Segment assets and liabilities:**

Segment assets include all operating assets used by a segment and consist principally of trade receivables net of allowances, unbilled 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.

(₹ in million)

Particulars	Three month period ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
<b>(a) Segment revenue</b>				
Product licenses and related activities	9,096.61	8,227.75	8,410.93	31,668.22
IT solutions and consulting services	942.60	835.81	935.38	3,586.86
	<b>10,039.21</b>	<b>9,063.56</b>	<b>9,346.31</b>	<b>35,255.08</b>
<b>(b) Segment results</b>				
Product licenses and related activities	5,806.05	4,775.50	4,927.12	18,079.34
IT solutions and consulting services	315.79	286.16	409.33	1,403.85
	<b>6,121.84</b>	<b>5,061.66</b>	<b>5,336.45</b>	<b>19,483.19</b>
Finance income	305.35	424.48	322.13	1,508.73
Other un-allocable (expenses), net	(218.87)	(275.79)	(402.19)	(906.13)
<b>Profit before tax</b>	<b>6,208.32</b>	<b>5,210.35</b>	<b>5,256.39</b>	<b>20,085.79</b>
<b>(c) Segment assets</b>				
Product licenses and related activities	9,355.60	8,298.18	10,785.22	8,298.18
IT solutions and consulting services	1,962.30	1,722.75	1,873.22	1,722.75
Unallocable	38,753.67	50,646.71	36,148.86	50,646.71
	<b>50,071.57</b>	<b>60,667.64</b>	<b>48,807.30</b>	<b>60,667.64</b>
<b>(d) Segment liabilities</b>				
Product licenses and related activities	4,762.02	4,628.65	4,960.52	4,628.65
IT solutions and consulting services	832.36	719.59	595.65	719.59
Unallocable	234.85	236.39	867.34	236.39
	<b>5,829.23</b>	<b>5,584.63</b>	<b>6,423.51</b>	<b>5,584.63</b>

11 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  
August 11, 2020

**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, 2020 (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.

*Jmm*

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

*Chitale*

S. M. Chitale  
Partner  
Membership No.: 111383

UDIN : 20111383AAAAKJ9357

Place: Mumbai  
Date: August 11, 2020

**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, 2020**

**PART I**

(₹ in million, except per share data)

Particulars	Three month period ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
<b>1 INCOME</b>				
(a) Revenue from operations	13,372.57	12,635.48	12,751.01	48,612.76
(b) Other income, net	477.68	371.22	320.21	1,773.39
<b>Total income</b>	<b>13,850.25</b>	<b>13,006.70</b>	<b>13,071.22</b>	<b>50,386.15</b>
<b>2 EXPENSES</b>				
(a) Employee benefit expenses	5,455.25	5,535.33	5,130.06	21,178.01
(b) Travel related expenses	213.83	481.41	584.25	2,255.81
(c) Professional fees	424.94	373.52	394.40	1,452.45
(d) Finance cost	42.72	395.76	27.29	473.65
(e) Other operating expenses	377.86	592.90	453.88	1,439.61
(f) Depreciation and amortization	265.89	274.06	265.37	1,063.81
<b>Total Expenses</b>	<b>6,780.49</b>	<b>7,652.98</b>	<b>6,855.25</b>	<b>27,863.34</b>
<b>3 Profit before tax</b>	<b>7,069.76</b>	<b>5,353.72</b>	<b>6,215.97</b>	<b>22,522.81</b>
<b>4 Tax expenses</b>				
(a) Current tax	2,201.16	1,263.14	2,500.09	6,315.25
(b) Deferred tax	70.66	1,398.31	(57.98)	1,585.39
<b>Total tax expenses</b>	<b>2,271.82</b>	<b>2,661.45</b>	<b>2,442.11</b>	<b>7,900.64</b>
<b>5 Net profit for the period</b>	<b>4,797.94</b>	<b>2,692.27</b>	<b>3,773.86</b>	<b>14,622.17</b>
<b>6 Other Comprehensive Income</b>				
(a) Items that will not be reclassified subsequently to profit or loss				
(i) Actuarial (loss) on gratuity fund	(17.54)	(56.39)	(41.05)	(96.44)
(ii) Deferred tax	4.42	13.30	14.35	23.38
(b) Items that will be reclassified subsequently to profit and loss				
(i) Exchange differences on translation of foreign operations	153.15	760.05	94.44	1,108.95
<b>Total other comprehensive income for the period, net of tax</b>	<b>140.03</b>	<b>716.96</b>	<b>67.74</b>	<b>1,035.89</b>
<b>7 Total comprehensive income for the period</b>	<b>4,937.97</b>	<b>3,409.23</b>	<b>3,841.60</b>	<b>15,658.06</b>
<b>8 Net profit attributable to:</b>				
Equity holders of the Company	4,797.94	2,692.27	3,773.86	14,622.17
Non-controlling interests	-	-	-	-
<b>9 Total comprehensive income attributable to:</b>				
Equity holders of the Company	4,937.97	3,409.23	3,841.60	15,658.06
Non-controlling interests	-	-	-	-
10 Paid up equity share capital (face value ₹ 5 each, fully paid)	429.78	429.40	428.96	429.40
11 Reserve excluding Revaluation Reserves as per balance sheet				65,266.40
12 Earnings per equity share (face value ₹ 5 each, fully paid)				
(a) Basic (in ₹)	55.84	31.36	44.00	170.38
(b) Diluted (in ₹)	55.65	31.24	43.81	169.66

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, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 11, 2020. 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, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and unaudited published year-to-date figures up to December 31, 2019, 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, 2020. 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, 2020, the Company allotted 76,689 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 Upon adoption of the Appendix C on "Uncertainty over Income-tax Treatments" of Ind AS 12, Income Taxes, the OFSS group had reassessed during the three month period ended March 31, 2020 its estimate of uncertain income-tax position. Based on its reassessment, during the three month period ended and the year ended March 31, 2020, the OFSS group had recorded net tax expense of ₹ 281.33 million and ₹ 485.13 million respectively, both including charge of ₹ 284.51 million pertaining to earlier years. Consequent to the tax expense, during the three month period ended March 31, 2020, the OFSS group had recognised the related interest expense of ₹ 373.80 million, including ₹ 269.75 million pertaining to earlier years, which has been disclosed as part of finance cost. Further, the OFSS group in the three month period ended March 31, 2020, had reversed income tax provisions pertaining to earlier years of ₹ 720.27 million arising out of adjudication of certain disputed matters in favour of the OFSS group and its reassessment of existing income tax position. The current tax expense of the OFSS group for the three month period ended and year ended March 31, 2020 of ₹ 1,263.14 million and ₹ 6,315.25 million included the income tax expense of ₹ 281.33 million and ₹ 485.13 million for the three month period ended and the year ended March 31, 2020 respectively and reversals of income tax provisions of ₹ 720.27 million for the three month period ended March 31, 2020 arising on account of reassessment as mentioned above, thereby having a resultant impact of net tax credit of ₹ 438.94 million and ₹ 235.14 million in the three month period ended and year ended March 31, 2020 respectively.
- 7 The deferred tax charge of the OFSS group for the three month period ended and year ended March 31, 2020 was ₹ 1,398.31 million and ₹ 1,585.39 million respectively. OFSS group recognises deferred tax liability on the undistributed profits of subsidiaries by assessment of the undistributed profits which are expected to be distributed in the foreseeable future for each subsidiary as at every year end. During the three month period ended March 31, 2020, the OFSS group had reassessed its estimate of the quantum of undistributed profits of all the subsidiaries and based on its reassessment had recorded deferred tax expense of ₹ 1,432.62 million, including ₹ 1,252.33 million pertaining to earlier years. This deferred tax charge of ₹ 1,432.62 million, forms part of the deferred tax charge for the three month period ended and year ended March 31, 2020 of OFSS group as mentioned hereinabove.
- 8 The tax expense for the year ended March 31, 2020 includes reversal of tax expense of ₹ 354.21 million which was recognized in the previous year. The reversal of tax expense is resulting from the remeasurement of the tax liability pursuant to changes in the US tax legislations.
- 9 **Particulars of Other income, net**

(₹ in million)

Particulars	Three month period ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
Finance income	323.07	447.46	369.25	1,658.14
Exchange (loss), net	(43.44)	(135.56)	(101.36)	(66.12)
Miscellaneous income, net	198.05	59.32	52.32	181.37
<b>Total</b>	<b>477.68</b>	<b>371.22</b>	<b>320.21</b>	<b>1,773.39</b>

**10 Reporting segment wise revenue, results, assets and liabilities**

**Segment revenue and expense:**

Revenue is generated through licensing of software products, maintenance fees as well as by providing software solutions to the customers including consulting services 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, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
<b>(a) Segment revenue</b>				
Product licenses and related activities	11,921.91	11,317.22	11,353.27	43,145.69
IT solutions and consulting services	1,147.23	1,014.68	1,116.89	4,275.92
Business process outsourcing services	303.43	303.58	280.85	1,191.15
	<b>13,372.57</b>	<b>12,635.48</b>	<b>12,751.01</b>	<b>48,612.76</b>
<b>(b) Segment results</b>				
Product licenses and related activities	6,646.41	5,719.28	5,821.48	21,359.45
IT solutions and consulting services	237.38	160.63	286.27	778.00
Business process outsourcing services	105.86	85.89	86.71	388.10
	<b>6,989.65</b>	<b>5,965.80</b>	<b>6,194.46</b>	<b>22,525.55</b>
Finance income	323.07	447.46	369.25	1,658.14
Other un-allocable (expenses), net	(242.96)	(1,059.54)	(347.74)	(1,660.88)
<b>Profit before tax</b>	<b>7,069.76</b>	<b>5,353.72</b>	<b>6,215.97</b>	<b>22,522.81</b>
<b>(c) Segment assets</b>				
Product licenses and related activities	21,233.58	20,482.81	21,997.53	20,482.81
IT solutions and consulting services	2,070.23	2,018.19	2,323.70	2,018.19
Business process outsourcing services	595.37	705.31	652.70	705.31
Unallocable	46,647.31	57,007.13	42,076.70	57,007.13
	<b>70,546.49</b>	<b>80,213.44</b>	<b>67,050.63</b>	<b>80,213.44</b>
<b>(d) Segment liabilities</b>				
Product licenses and related activities	9,538.90	9,303.69	10,147.60	9,303.69
IT solutions and consulting services	943.49	831.99	1,010.90	831.99
Business process outsourcing services	302.93	317.63	347.09	317.63
Unallocable	4,480.47	4,064.33	2,130.74	4,064.33
	<b>15,265.79</b>	<b>14,517.64</b>	<b>13,636.33</b>	<b>14,517.64</b>

## 11 Unaudited standalone results for the three month period ended June 30, 2020

(₹ in million, except per share data)

Particulars	Three month period ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
<b>Revenue from operations</b>	<b>10,039.21</b>	<b>9,063.56</b>	<b>9,346.31</b>	<b>35,255.08</b>
<b>Net profit for the period</b>	<b>4,556.33</b>	<b>5,030.12</b>	<b>3,468.87</b>	<b>15,826.56</b>
Earnings per equity share (face value ₹ 5 each, fully paid)				
Basic (in ₹)	53.03	58.58	40.43	184.39
Diluted (in ₹)	52.85	58.36	40.26	183.62

12 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: 00969094Mumbai, India  
August 11, 2020

**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, 2020 (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. 25,528.59 million as at June 30, 2020, total revenue of Rs. 11,125.65 million, total net profit after tax of Rs. 426.77 million and total comprehensive income of Rs. 576.90 million for the quarter ended June 30, 2020 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 : 20111383AAAAKK8325

Place: Mumbai  
Date: August 11, 2020

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

*Jms*

**FOR IMMEDIATE RELEASE****Oracle Financial Services Software Reports Q1 Fiscal Year 2021  
Net Income of Rs. 480 Crore Up 27% YoY;  
Revenue for the Quarter at Rs. 1,337 Crore, up 5% YoY**

**Mumbai, India, August 11, 2020:** 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, 2020. Net income for the quarter was Rs. 480 Crore, up 27% year over year. Revenue for the quarter was Rs. 1,337 Crore, up 5% year over year. The operating income for the quarter was Rs. 659 Crore, up 12% year over year.

For the three months ended June 30, 2020, the Products business posted revenue of Rs. 1,192 Crore, up 5% year over year, and operating income of Rs. 665 Crore, up 14% year over year. For the same period, the Services business posted revenue of Rs. 115 Crore, up 3% year over year, and the Operating income of Rs. 24 Crore down 17% year-over-year.

“We posted an all-round healthy quarter with net income growth of 27% year over year and revenue growth of 5% year over year. The license signings for the quarter stood at \$29.5 million, spanning our entire portfolio and across diverse banks in 32 countries,” said Chet Kamat, Managing Director and Chief Executive Officer, Oracle Financial Services Software. “While the impact of the COVID-19 pandemic on the broader global economy has been swift, dramatic and unpredictable, Oracle’s products remain critical to the business operations of our customers in the financial services industry, which being part of essential services, continue to operate with strong support from Oracle Financial Services Software,” he added.

“While the COVID-19 pandemic has resulted in a challenging and uncertain environment, our value proposition remains very relevant, and even more so when the economic recovery begins. Our strong performance this quarter is a testimony to this, and we will continue to actively monitor the situation and respond in the best interests of our employees, customers, partners, suppliers and stockholders,” said Makarand Padalkar, Executive Director and Chief Financial Officer, Oracle Financial Services Software. “In the midst of the crisis, we delivered

a solid performance on all operating parameters. Both, the operating margins of 49% and net margins of 36%, were at the highest levels seen in recent times and amongst the best in the industry.”

### **Business Highlights**

- The Company signed license deals of \$29.5 million during this quarter with customers in 32 countries.
- 22 customers went live on Oracle Financial Services Software products during the quarter.
- A leading American bank signed a deal for Oracle Financial Services Analytical Applications.
- An established bank in Canada upgraded its existing Oracle banking technology to the latest offerings from Oracle across core banking, payments, trade finance, liquidity, corporate lending, limits and collateral management.
- A leading Japanese bank extended its relationship with Oracle by signing a deal for Oracle FLEXCUBE Universal Banking.
- The technology arm of a leading bank with operations in Europe and America extended its relationship with Oracle by signing a deal for Oracle Financial Services Analytical Applications.
- A leading Dutch bank extended its relationship with Oracle by signing a deal for Oracle Financial Services Analytical Applications.
- Heartland Bank, a proud Kiwi establishment founded in 1875, services more than 46000 depositors. The bank’s commitment to providing their depositors the best mix of personal and digital banking has led them to further their technology collaboration with Oracle by choosing to implement Oracle Banking APIs, Oracle FLEXCUBE Universal Banking, Oracle Banking Payments, Oracle Banking Enterprise Limits Management and Oracle Banking Enterprise Collateral Management.
- A Canada-based bank has chosen to extend its relationship with Oracle by signing a deal for Oracle Financial Services Analytical Applications.



- Paymentworld GmbH headquartered in Kiel, Germany, a part of the Financial Transaction Processing Industry, signed a deal for Oracle FLEXCUBE Universal Banking, Oracle Banking Digital Experience, Oracle Banking APIs and Oracle Banking Payments.
- A leading Indian Bank has furthered its faith in Oracle technology by choosing to implement Oracle FLEXCUBE Universal Banking, Oracle FLEXCUBE Core, Oracle Banking Digital Experience and Oracle Banking APIs.
- A leading Bank in Ghana has renewed its relationship with Oracle by signing a deal for Oracle FLEXCUBE Universal Banking, Oracle Banking Digital Experience, Oracle Bankings APIs, Oracle Banking Payments, Oracle Banking Corporate Lending, Oracle Banking Virtual Accounts Management, Oracle Banking Enterprise Limits Management, Oracle Banking Enterprise Collateral Management, Oracle Banking Trade Finance and Oracle Banking Treasury Management.
- A top UAE based bank has extended its relationship by signing a deal for Oracle Banking Digital Experience, Oracle Banking APIs, Oracle Banking Payments, Oracle Banking Liquidity Management, Oracle Banking Trade Finance and Oracle Banking Virtual Accounts Management.
- An award-winning bank in India has reiterated its trust in Oracle technology by signing a deal for Oracle Financial Services Analytical Applications.
- A top Nigerian commercial bank expanded its relationship with Oracle by signing a deal for Oracle FLEXCUBE Universal Banking, Oracle Banking Payments and Oracle Enterprise Limits and Collateral Management.
- A large Saudi Arabian bank extended its relationship with Oracle by signing a deal for Oracle Financial Services Analytical Applications.
- A leading Egyptian bank extended its technology collaboration with Oracle by signing a deal for Oracle Banking Digital Experience.

<b>ORACLE FINANCIAL SERVICES SOFTWARE GROUP</b>					
<b>Q1 FY 2020-21 : FINANCIAL RESULTS</b>					
<b>CONSOLIDATED STATEMENTS OF OPERATIONS</b>					
<b>(In INR Million, except per share data)</b>					
<b>Particulars</b>	<b>Three Months Ended</b>				<b>% Increase (Decrease)</b>
	<b>Jun 30, 2020</b>	<b>% of Revenues</b>	<b>Jun 30, 2019</b>	<b>% of Revenues</b>	
<b>REVENUES</b>					
Products	11,922	89%	11,353	89%	5%
Services	1,147	9%	1,117	9%	3%
BPO - Services	304	2%	281	2%	8%
<b>Total Revenues</b>	<b>13,373</b>	<b>100%</b>	<b>12,751</b>	<b>100%</b>	<b>5%</b>
<b>SEGMENT RESULTS</b>					
Products	6,647	56%	5,821	51%	14%
Services	237	21%	286	26%	(17%)
BPO - Services	106	35%	87	31%	22%
<b>Total</b>	<b>6,990</b>	<b>52%</b>	<b>6,194</b>	<b>49%</b>	<b>13%</b>
Unallocable expenses	(398)	(3%)	(298)	(3%)	34%
<b>OPERATING INCOME</b>	<b>6,592</b>	<b>49%</b>	<b>5,896</b>	<b>46%</b>	<b>12%</b>
Interest and other income, net	478	4%	320	3%	49%
<b>INCOME BEFORE PROVISION OF TAXES</b>	<b>7,070</b>	<b>53%</b>	<b>6,216</b>	<b>49%</b>	<b>14%</b>
Provision for taxes	2,272	17%	2,442	19%	(7%)
<b>NET INCOME</b>	<b>4,798</b>	<b>36%</b>	<b>3,774</b>	<b>30%</b>	<b>27%</b>
Earnings per share of Rs 5/- each (in Rs)					
Basic	55.84		44.00		27%
Diluted	55.65		43.81		27%



ORACLE FINANCIAL SERVICES SOFTWARE GROUP					
Q1 FY 2020-21 : FINANCIAL RESULTS CONSOLIDATED STATEMENTS OF OPERATIONS (In INR Million, except per share data)					
Particulars	Three Months Ended				% Increase (Decrease)
	Jun 30, 2020	% of Revenues	Mar 31, 2020	% of Revenues	
<b>REVENUES</b>					
Products	11,922	89%	11,317	89%	5%
Services	1,147	9%	1,015	8%	13%
BPO - Services	304	2%	304	2%	0%
<b>Total Revenues</b>	<b>13,373</b>	<b>100%</b>	<b>12,636</b>	<b>100%</b>	<b>6%</b>
<b>SEGMENT RESULTS</b>					
Products	6,647	56%	5,719	51%	16%
Services	237	21%	161	16%	48%
BPO - Services	106	35%	86	28%	23%
<b>Total</b>	<b>6,990</b>	<b>52%</b>	<b>5,966</b>	<b>47%</b>	<b>17%</b>
Unallocable expenses	(398)	(3%)	(983)	(8%)	(60%)
<b>OPERATING INCOME</b>	<b>6,592</b>	<b>49%</b>	<b>4,983</b>	<b>39%</b>	<b>32%</b>
Interest and other income, net	478	4%	371	3%	29%
<b>INCOME BEFORE PROVISION OF TAXES</b>	<b>7,070</b>	<b>53%</b>	<b>5,354</b>	<b>42%</b>	<b>32%</b>
Provision for taxes	2,272	17%	2,662	21%	(15%)
<b>NET INCOME</b>	<b>4,798</b>	<b>36%</b>	<b>2,692</b>	<b>21%</b>	<b>78%</b>
Earnings per share of Rs 5/- each (in Rs)					
Basic	55.84		31.36		78%
Diluted	55.65		31.24		78%

ORACLE FINANCIAL SERVICES SOFTWARE GROUP										
Q1 FY 2020-21 Financial Results										
SUPPLEMENTAL OPERATING MATRICES										
	Financial Year 2019-20					Financial Year 2020-21				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
<b>Geographic Revenues</b>										
<b>Products Business</b>										
India	6%	7%	7%	7%	7%	8%				
Outside India										
Americas										
United States of America	20%	21%	21%	22%	21%	20%				
Rest of America	6%	9%	8%	6%	7%	9%				
Europe	16%	16%	17%	18%	17%	16%				
Asia Pacific	27%	27%	27%	30%	28%	28%				
Middle East and Africa	25%	20%	20%	17%	21%	19%				
<b>Services Business (incl. BPO Services)</b>										
India	0%	1%	1%	0%	1%	1%				
Outside India										
Americas										
United States of America	74%	70%	73%	72%	72%	72%				
Rest of America	1%	1%	1%	1%	1%	1%				
Europe	13%	16%	12%	15%	14%	15%				
Asia Pacific	8%	8%	11%	9%	9%	7%				
Middle East and Africa	5%	4%	2%	3%	3%	4%				
<b>Total Company</b>										
India	5%	6%	6%	6%	6%	7%				
Outside India										
Americas										
United States of America	26%	27%	27%	27%	27%	25%				
Rest of America	6%	8%	7%	6%	7%	8%				
Europe	16%	16%	16%	17%	16%	16%				
Asia Pacific	25%	25%	26%	28%	26%	26%				
Middle East and Africa	22%	18%	18%	16%	19%	18%				
<b>Revenue Analysis</b>										
<b>Products Business</b>										
License Fees	19%	9%	8%	15%	13%	19%				
Maintenance Fees	29%	34%	35%	32%	32%	32%				
Consulting fees										
Fixed Price	28%	29%	29%	30%	29%	26%				
Time & Material Basis	24%	28%	28%	23%	26%	23%				
<b>Services Business (incl. BPO Services)</b>										
Fixed Price	24%	27%	24%	24%	25%	28%				
Time & Material Basis	76%	73%	76%	76%	75%	72%				
<b>Trade Receivables</b>										
0-180 days	92%	91%	92%	93%	93%	97%				
More than 180 days	8%	9%	8%	7%	7%	3%				
DSO (Days)	68	62	65	63	63	64				
<b>Attrition Rate (TTM)</b>										
	22%	22%	22%	21%	21%	17%				
<b>Staff Data</b>										
Products Business	5,998	6,119	6,122	6,188	6,188	6,185				
Services Business	946	957	954	958	958	953				
BPO Business	635	653	654	664	664	651				
Corporate	195	188	189	191	191	193				
Total	7,774	7,917	7,919	8,001	8,001	7,982				



### **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**

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 Oracle Cloud Infrastructure featuring the Oracle Autonomous Database. For more information about Oracle (NYSE: ORCL), please visit us at [www.oracle.com](http://www.oracle.com).

### **Trademark**

Oracle and Java are registered trademarks of Oracle Corporation and/or its affiliates. FLEXCUBE is a trademark of Oracle Financial Services Software and are registered in several countries. Other names may be trademarks of their respective owners.

“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 August 11, 2020. Oracle Financial Services Software Limited undertakes no duty to update any statement in light of new information or future events.

###

### **Contact Info**

Kris Reeves  
Oracle Public Relations  
+1.925.787.6744  
[kris.reeves@oracle.com](mailto:kris.reeves@oracle.com)

Ken Bond  
Oracle Investor Relations  
+1.650.607.0349  
[ken.bond@oracle.com](mailto:ken.bond@oracle.com)