



Oracle Financial Services Software Limited

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Mumbai, Maharashtra 400063
India
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oracle.com/financialservices

November 2, 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.
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 and half year ended September 30, 2020.

We enclose herewith the following:

1. The unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2020, 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 19.00 hours (IST) and was concluded at 19:48 hours (IST).

This is for your reference and records.

Thanking you,

Yours sincerely,
For Oracle Financial Services Software Limited

ONKAR NATH BANERJEE
Digitally signed by
ONKAR NATH BANERJEE
Date: 2020.11.02
19:50:54 +05'30'

Onkarnath Banerjee
Company Secretary & Compliance Officer
Membership No. ACS8547

Encl: as above

Unaudited standalone financial results for the three and six month period ended September 30, 2020

(₹ in million, except per share data)

PART I

	Particulars	Three month period ended			Six month period ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
	(a) Revenue from operations	8,564.53	10,039.21	8,489.23	18,603.74	17,835.54	35,255.08
	(b) Other income, net	228.33	379.27	346.75	607.60	725.66	1,691.59
	Total income	8,792.86	10,418.48	8,835.98	19,211.34	18,561.20	36,946.67
2	EXPENSES						
	(a) Employee benefit expenses	3,041.23	3,065.60	2,994.03	6,106.83	5,874.07	11,909.23
	(b) Travel related expenses	64.96	195.13	419.91	260.09	830.61	1,593.78
	(c) Professional fees	304.37	400.92	313.22	705.29	666.50	1,311.47
	(d) Finance cost	12.35	13.56	16.68	25.91	34.19	80.18
	(e) Other operating expenses	124.64	326.77	149.12	451.41	746.61	1,134.50
	(f) Depreciation and amortisation	210.56	208.18	200.28	418.74	410.09	831.72
	Total expenses	3,758.11	4,210.16	4,093.24	7,968.27	8,562.07	16,860.88
3	Profit before tax	5,034.75	6,208.32	4,742.74	11,243.07	9,999.13	20,085.79
4	Tax expenses						
	(a) Current tax	1,268.24	1,654.68	831.04	2,922.92	2,767.50	4,560.70
	(b) Deferred tax	(19.35)	(2.69)	291.49	(22.04)	142.55	(301.47)
	Total tax expenses	1,248.89	1,651.99	1,122.53	2,900.88	2,910.05	4,259.23
5	Net profit for the period	3,785.86	4,556.33	3,620.21	8,342.19	7,089.08	15,826.56
6	Other Comprehensive Income						
	(a) Items that will not be reclassified subsequently to profit or loss						
	(i) Actuarial gain (loss) on gratuity fund	27.44	(17.54)	(16.24)	9.90	(57.29)	(92.36)
	(ii) Deferred tax	(6.91)	4.42	0.07	(2.49)	14.42	23.25
	(b) Items that will be reclassified subsequently to profit or loss						
	(i) Exchange differences on translation of foreign operations	(4.65)	(4.94)	4.33	(9.59)	1.89	35.57
	Total other comprehensive income for the period, net of tax	15.88	(18.06)	(11.84)	(2.18)	(40.98)	(33.54)
7	Total Comprehensive Income for the period	3,801.74	4,538.27	3,608.37	8,340.01	7,048.10	15,793.02
8	Paid up equity share capital (face value ₹ 5 each, fully paid)	429.96	429.78	429.20	429.96	429.20	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 ₹)	44.04	53.03	42.18	97.06	82.62	184.39
	(b) Diluted (in ₹)	43.87	52.85	42.02	96.71	82.27	183.62

See accompanying note to the financial results

Notes to financial results :

- The unaudited standalone financial results for the three and six month period ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 2, 2020. There are no qualifications in the Review Report issued by the Statutory Auditors.
- 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.
- 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 and six month period ended September 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.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits received Presidential assent on September 28, 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact of the Code if any, when it becomes effective.

- 5 During the three and six month period ended September 30, 2020, the Company allotted 35,484 and 112,173 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 year ended March 31, 2020 its estimate of uncertain income-tax position. Based on its reassessment, during the year 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 year ended March 31, 2020. Consequent to the tax expense, during the year 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 year 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 year ended March 31, 2020 of ₹ 4,560.70 million 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.

- 7 Other operating expenses for the three and six month period ended September 30, 2019 include ₹ 2.89 million and ₹ 241.75 million respectively; 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 six month period ended September 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.

- 9 Particulars of other income, net:

(₹ in million)

Particulars	Three month period ended			Six month period ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance income	237.16	305.35	366.13	542.51	688.26	1,508.73
Exchange (loss) gain, net	(26.55)	53.03	(35.30)	26.48	(4.43)	103.64
Miscellaneous income, net	17.72	20.89	15.92	38.61	41.83	79.22
Total	228.33	379.27	346.75	607.60	725.66	1,691.59

- 10 Statement of assets and liabilities

(₹ in million)

Particulars	As at	
	September 30, 2020	March 31, 2020
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2,044.46	2,213.94
(b) Capital work-in-progress	1.45	0.16
(c) Right-of-use asset	473.71	622.57
(d) Investment property	102.00	102.00
(e) Financial assets		
(i) Investments in subsidiaries	7,682.18	7,681.61
(ii) Other non-current financial assets	1,387.37	1,376.59
(f) Deferred tax assets (net)	759.94	740.39
(g) Income tax assets (net)	7,318.59	7,705.59
(h) Other non-current assets	333.93	345.25
	20,103.63	20,788.10
2 Current assets		
(a) Financial assets		
(i) Trade receivables	3,192.24	4,154.31
(ii) Loan	80.00	106.00
(iii) Cash and cash equivalents	2,064.37	1,993.84
(iv) Other bank balances	22,804.22	30,545.37
(v) Other current financial assets	3,154.61	1,656.02
(b) Other current assets	2,104.81	1,424.00
	33,400.25	39,879.54
TOTAL - ASSETS	53,503.88	60,667.64

Statement of assets and liabilities (continued)

(₹ in million)

Particulars	As at	
	September 30, 2020	March 31, 2020
	Unaudited	Audited
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	429.96	429.40
(b) Other equity	47,756.73	54,653.61
	48,186.69	55,083.01
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liability	273.54	283.25
(b) Provisions	1,173.33	1,150.97
	1,446.87	1,434.22
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liability	152.31	269.35
(ii) Trade payables		
- Payable to micro and small enterprises	3.82	2.58
- Payable to others	122.20	263.00
(iii) Other current financial liabilities	1,610.83	1,577.10
(b) Other current liabilities	956.84	1,060.07
(c) Provisions	1,013.35	951.83
(d) Income tax liabilities (net)	10.97	26.48
	3,870.32	4,150.41
TOTAL - EQUITY AND LIABILITIES	53,503.88	60,667.64

11 Statement of cash flows

(₹ in million)

Particulars	Six month period ended	
	September 30, 2020	September 30, 2019
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	11,243.07	9,999.13
Adjustments to reconcile profit before tax to cash provided by operating activities :		
Depreciation and amortization	418.74	410.09
(Profit) on sale of fixed assets, net	-	(0.33)
Employee stock compensation expense	194.31	224.03
Provision for impairment of inter-company loan (including commitment thereof)	-	241.75
Finance income	(542.51)	(688.26)
Effect of exchange rate changes in cash and cash equivalents	13.62	2.64
Unrealized exchange loss (gain), net	22.80	24.07
Finance cost	25.91	34.19
Impairment loss (reversed) recognised on financial assets	(16.49)	87.06
Impairment loss recognized on other financial assets	2.97	3.76
Bad debts	42.33	-
Operating Profit before Working Capital changes	11,404.75	10,338.13

Statement of cash flows (continued)

(₹ in million)

Particulars	Six month period ended	
	September 30, 2020	September 30, 2019
	Unaudited	Unaudited
Movements in working capital		
(Increase) in other non-current financial assets	(0.18)	-
Decrease in other non-current assets	9.11	111.15
Decrease in trade receivables	925.50	1,829.69
(Increase) in other current financial assets	(1,512.11)	(564.61)
(Increase) in other current assets	(679.88)	(721.10)
Increase in non-current provisions	27.95	28.57
(Decrease) Increase in trade payables	(141.62)	85.11
Increase (Decrease) in other current financial liabilities	23.55	(80.99)
(Decrease) in other current liabilities	(103.19)	(138.72)
Increase in current provisions	60.55	23.19
Cash from operating activities	10,014.43	10,910.42
Payment of domestic and foreign taxes	(2,563.24)	(2,817.70)
Net cash provided by operating activities	7,451.19	8,092.72
Cash flows from investing activities		
Purchase of property, plant and equipment	(91.36)	(263.67)
Proceeds from sale of property, plant and equipment	-	0.38
Income from investment in sublease	13.73	13.56
Refund (placement) of deposits for premises and others	0.07	(0.25)
Loan repaid by (provided to) step-down subsidiary company	26.00	(74.00)
Investment in step-down subsidiary company	-	(20.28)
Bank fixed deposits having maturity of more than three months matured	30,025.00	10,630.00
Bank fixed deposits having maturity of more than three months booked	(22,856.00)	(19,935.00)
Interest received	1,094.51	746.78
Net cash provided by (used in) investing activities	8,211.95	(8,902.48)
Cash flows from financing activities		
Proceeds from issue of shares under employee stock option plan	40.50	38.12
Equity dividend paid	(15,471.75)	(50.32)
Finance cost	(25.91)	(34.19)
Repayment of lease liability	(121.83)	(99.03)
Net cash (used in) financing activities	(15,578.99)	(145.42)
Net increase (decrease) in cash and cash equivalents	84.15	(955.18)
Cash and cash equivalents at beginning of the period	1,993.84	2,713.65
Effect of exchange rate changes in cash and cash equivalents	(13.62)	(2.64)
Cash and cash equivalents at end of the period	2,064.37	1,755.83
Component of cash and cash equivalents		
Balances with banks:		
In current accounts	1,783.19	1,488.62
In deposit accounts with original maturity of less than three months	200.69	200.90
In unclaimed dividend account *	80.49	66.31
Total cash and cash equivalents at end of the period	2,064.37	1,755.83

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

12 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			Six month period ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment revenue						
Product licenses and related activities	7,672.87	9,096.61	7,540.48	16,769.48	15,951.41	31,668.22
IT solutions and consulting services	891.66	942.60	948.75	1,834.26	1,884.13	3,586.86
	8,564.53	10,039.21	8,489.23	18,603.74	17,835.54	35,255.08
(b) Segment results						
Product licenses and related activities	4,698.33	5,806.05	4,198.56	10,504.38	9,125.68	18,079.34
IT solutions and consulting services	374.98	315.79	391.42	690.77	800.75	1,403.85
	5,073.31	6,121.84	4,589.98	11,195.15	9,926.43	19,483.19
Finance income	237.16	305.35	366.13	542.51	688.26	1,508.73
Other un-allocable (expenses), net	(275.72)	(218.87)	(213.37)	(494.59)	(615.56)	(906.13)
Profit before tax	5,034.75	6,208.32	4,742.74	11,243.07	9,999.13	20,085.79
(c) Segment assets						
Product licenses and related activities	8,902.15	9,355.60	8,791.88	8,902.15	8,791.88	8,298.18
IT solutions and consulting services	1,960.71	1,962.30	1,881.49	1,960.71	1,881.49	1,722.75
Unallocable	42,641.02	38,753.67	41,680.78	42,641.02	41,680.78	50,646.71
	53,503.88	50,071.57	52,354.15	53,503.88	52,354.15	60,667.64
(d) Segment liabilities						
Product licenses and related activities	4,281.11	4,762.02	4,820.33	4,281.11	4,820.33	4,628.65
IT solutions and consulting services	801.79	832.36	610.97	801.79	610.97	719.59
Unallocable	234.29	234.85	801.22	234.29	801.22	236.39
	5,317.19	5,829.23	6,232.52	5,317.19	6,232.52	5,584.63

13 The above financial results are also available on the Company's website: 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
November 2, 2020

**Independent Auditor's Review Report on the unaudited quarterly and year to date
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 September 30, 2020 and year to date from April 01, 2020 to September 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, 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 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mukund M. Chitale & Co
Chartered Accountants
Firm Reg. No. 106655W



S. M. Chitale
Partner
Membership No.: 111383

UDIN : 20111383AAAARD1305

Place: Mumbai
Date: November 02, 2020

Oracle Financial Services Software Limited

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

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CIN: L72200MH1989PLC053666

Website: www.oracle.com/financialservices

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

Unaudited consolidated financial results for the three and six month period ended September 30, 2020

PART I

(₹ in million, except per share data)

	Particulars	Three month period ended			Six month period ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<u>INCOME</u>						
	(a) Revenue from operations	11,973.93	13,372.57	11,624.81	25,346.50	24,375.82	48,612.76
	(b) Other income, net	176.59	477.68	461.37	654.27	781.58	1,773.39
	Total income	12,150.52	13,850.25	12,086.18	26,000.77	25,157.40	50,386.15
2	<u>EXPENSES</u>						
	(a) Employee benefit expenses	5,566.10	5,455.25	5,298.48	11,021.35	10,428.54	21,178.01
	(b) Travel related expenses	167.27	213.83	599.33	381.10	1,183.58	2,255.81
	(c) Professional fees	332.02	424.94	337.74	756.96	732.14	1,452.45
	(d) Finance cost	53.17	42.72	25.97	95.89	53.26	473.65
	(e) Other operating expenses	130.07	377.86	205.23	507.93	659.11	1,439.61
	(f) Depreciation and amortization	272.22	265.89	256.04	538.11	521.41	1,063.81
	Total Expenses	6,520.85	6,780.49	6,722.79	13,301.34	13,578.04	27,863.34
3	Profit before tax	5,629.67	7,069.76	5,363.39	12,699.43	11,579.36	22,522.81
4	Tax expenses						
	(a) Current tax	1,713.69	2,201.16	1,505.99	3,914.85	4,006.08	6,315.25
	(b) Deferred tax	(4.70)	70.66	268.95	65.96	210.97	1,585.39
	Total tax expenses	1,708.99	2,271.82	1,774.94	3,980.81	4,217.05	7,900.64
5	Net profit for the period	3,920.68	4,797.94	3,588.45	8,718.62	7,362.31	14,622.17
6	Other Comprehensive Income						
	(a) Items that will not be reclassified subsequently to profit or loss						
	(i) Actuarial gain (loss) on gratuity fund	27.44	(17.54)	(16.24)	9.90	(57.29)	(96.44)
	(ii) Deferred tax	(6.91)	4.42	0.07	(2.49)	14.42	23.38
	(b) Items that will be reclassified subsequently to profit and loss						
	(i) Exchange differences on translation of foreign operations	(100.44)	153.15	140.90	52.71	235.34	1,108.95
	Total other comprehensive income for the period, net of tax	(79.91)	140.03	124.73	60.12	192.47	1,035.89
7	Total comprehensive income for the period	3,840.77	4,937.97	3,713.18	8,778.74	7,554.78	15,658.06
8	Net profit attributable to:						
	Equity holders of the Company	3,920.68	4,797.94	3,588.45	8,718.62	7,362.31	14,622.17
	Non-controlling interests	-	-	-	-	-	-
9	Total comprehensive income attributable to:						
	Equity holders of the Company	3,840.77	4,937.97	3,713.18	8,778.74	7,554.78	15,658.06
	Non-controlling interests	-	-	-	-	-	-
10	Paid up equity share capital (face value ₹ 5 each, fully paid)	429.96	429.78	429.20	429.96	429.20	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 ₹)	45.60	55.84	41.82	101.44	85.82	170.38
	(b) Diluted (in ₹)	45.44	55.65	41.65	101.07	85.45	169.66
See accompanying note to the financial results							

Notes to financial results :

- 1 The above unaudited consolidated financial results for the three and six month period ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 02, 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 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 and six month period ended September 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.
- 4 The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits received Presidential assent on September 28, 2020. The effective date from which these changes are applicable is yet to be notified. The OFSS group will assess and record the impact of the Code if any, when it becomes effective.
- 5 During the three and six month period ended September 30, 2020, the Company allotted 35,484 and 112,173 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 year ended March 31, 2020 its estimate of uncertain income-tax position. Based on its reassessment, during the year ended March 31, 2020, the OFSS group had recorded net tax expense of ₹ 485.13 million, including charge of ₹ 284.51 million pertaining to earlier years. Consequent to the tax expense, during the year 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 year 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 year ended March 31, 2020 of ₹ 6,315.25 million included the income tax expense of ₹ 485.13 million for the year ended March 31, 2020 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 ₹ 235.14 million in the year ended March 31, 2020.
- 7 The deferred tax charge of the OFSS group for the year ended March 31, 2020 was ₹ 1,585.39 million. 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 year 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 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			Six month period ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance income	252.54	323.07	408.80	575.61	778.05	1,658.14
Exchange (loss) gain, net	(141.98)	(43.44)	18.84	(185.42)	(82.52)	(66.12)
Miscellaneous income, net	66.03	198.05	33.73	264.08	86.05	181.37
Total	176.59	477.68	461.37	654.27	781.58	1,773.39

10 **Statement of assets and liabilities**

(₹ in million)

Particulars	As at	
	September 30, 2020	March 31, 2020
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	2,121.81	2,305.20
(b) Capital work-in-progress	2.10	0.49
(c) Right-of-use asset	957.72	1,134.40
(d) Investment property	102.00	102.00
(e) Goodwill	6,086.63	6,086.63
(f) Financial assets	1,415.56	1,447.09
(g) Deferred tax assets (net)	1,066.95	1,013.68
(h) Income tax assets (net)	7,808.72	7,979.21
(i) Other non-current assets	386.03	389.63
	19,947.52	20,458.33

Statement of assets and liabilities (continued)

(₹ in million)

	Particulars	As at	
		September 30, 2020	March 31, 2020
		Unaudited	Audited
2	Current assets		
	(a) Financial assets		
	(i) Trade receivables	8,365.13	9,253.66
	(ii) Cash and bank balances	16,100.37	13,315.94
	(iii) Other bank balances	23,930.10	31,652.17
	(iv) Other current financial assets	2,262.47	2,501.59
	(b) Income tax assets (net)	928.70	806.28
	(c) Other current assets	2,056.58	2,225.47
		53,643.35	59,755.11
	TOTAL - ASSETS	73,590.87	80,213.44
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	429.96	429.40
	(b) Other equity	58,857.87	65,266.40
		59,287.83	65,695.80
2	Non- current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	601.99	681.50
	(ii) Other financial liabilities	49.92	45.55
	(b) Provisions	1,221.11	1,198.74
	(c) Deferred tax liability (net)	2,093.17	1,975.56
	(d) Income tax liabilities (net)	1,533.65	1,156.30
		5,499.84	5,057.65
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	337.33	465.32
	(ii) Trade payables		
	Payable to micro and small enterprises	3.82	2.65
	Payable to others	346.35	352.27
	(iii) Other current financial liabilities	2,190.38	2,195.30
	(b) Other current liabilities	4,332.97	4,967.81
	(c) Provisions	1,386.55	1,291.06
	(d) Income tax liabilities (net)	205.80	185.58
		8,803.20	9,459.99
	TOTAL - EQUITY AND LIABILITIES	73,590.87	80,213.44

11 Consolidated statement of cash flow

(₹ in million)

Particulars	Six month period ended	
	September 30, 2020	September 30, 2019
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	12,699.43	11,579.36
Adjustments to reconcile profit before tax to cash (used in) provided by operating activities :		
Depreciation and amortization	538.11	521.41
(Profit) on sale of fixed assets, net	(1.37)	(0.41)
Impairment loss (reversed)/recognized on contract assets	(57.80)	109.16
Impairment loss recognized on other financial assets	2.90	3.94
Bad debts	45.32	-
Finance income	(575.61)	(778.05)
Employee stock compensation expense	244.48	279.99
Effect of exchange rate changes in cash and cash equivalent	102.67	(129.19)
Effect of exchange rate changes in assets and liabilities	70.74	194.45
Finance cost	95.89	53.26
Operating Profit before Working Capital changes	13,164.76	11,833.92
Movements in working capital		
(Increase) in other non-current financial assets	(0.18)	-
Decrease in other non-current assets	4.00	109.53
Decrease in trade receivables	951.99	365.56
Decrease in other financial assets	196.50	1,424.35
Decrease (increase) in other current assets	175.25	(118.97)
Increase in non-current financial liabilities	2.43	2.19
(Decrease) in other non-current liabilities	-	(7.74)
Increase in non-current provisions	32.27	32.59
(Decrease) increase in trade payables	(4.34)	126.77
(Decrease) in other current financial liabilities	(36.85)	(277.31)
(Decrease) in current liabilities	(686.90)	(866.46)
Increase (decrease) in current provisions	91.03	(9.94)
Cash from operating activities	13,889.96	12,614.49
Payment of domestic and foreign taxes	(3,510.53)	(4,522.73)
Net cash provided by operating activities	10,379.43	8,091.76
Cash flows from investing activities		
Purchase of property, plant and equipment	(100.07)	(273.56)
Proceeds from sale of property, plant and equipment	1.38	0.38
Refund (placement) of deposits for premises and others	0.35	(0.36)
Bank fixed deposits having maturity of more than three months matured	30,954.20	12,779.37
Bank fixed deposits having maturity of more than three months booked	(23,827.30)	(21,033.60)
Interest received	1,151.31	853.36
Income from investment in sublease	20.90	18.85
Net cash provided by/(used in) investing activities	8,200.77	(7,655.56)
Cash flows from financing activities		
Proceeds from issue of shares under employee stock option plan	40.50	38.12
Sale of treasury shares	-	85.15
Equity dividend paid	(15,471.75)	(50.32)
Repayment of lease liability	(220.75)	(193.53)
Interest paid	(41.10)	(53.26)
Net cash (used in) financing activities	(15,693.10)	(173.84)

Consolidated statement of cash flow (continued)

(₹ in million)

Particulars	Six month period ended	
	September 30, 2020	September 30, 2019
	Unaudited	Unaudited
Net increase in cash and cash equivalents	2,887.10	262.36
Cash and cash equivalents at beginning of the period	13,315.94	11,562.69
Effect of exchange rate changes in cash and cash equivalents	(102.67)	129.19
Cash and cash equivalents at end of the period	16,100.37	11,954.24
Component of cash and cash equivalents		
Balances with banks:		
In current accounts*	15,813.14	11,678.01
In deposit accounts with original maturity of less than three months**	206.74	209.92
In unclaimed dividend account***	80.49	66.31
Total cash and cash equivalents at end of the period	16,100.37	11,954.24

*Current account includes ₹ 1.76 million (September 30, 2019 ₹ 12.91 million) on account of restricted cash and bank balances held by i-flex Employee Stock Option Trust controlled by the Company.

**Deposit accounts includes ₹ 6.05 million (September 30, 2019 ₹ 5.00 million) on account of restricted cash and bank balances held by i-flex Employee Stock Option Trust controlled by the Company.

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

12 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			Six month period ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment revenue						
Product licenses and related activities	10,577.62	11,921.91	10,198.34	22,499.53	21,551.61	43,145.69
IT solutions and consulting services	1,048.43	1,147.23	1,130.90	2,195.66	2,247.79	4,275.92
Business process outsourcing services	347.88	303.43	295.57	651.31	576.42	1,191.15
	11,973.93	13,372.57	11,624.81	25,346.50	24,375.82	48,612.76
(b) Segment results						
Product licenses and related activities	5,532.34	6,646.41	4,883.70	12,178.75	10,705.18	21,359.45
IT solutions and consulting services	163.03	237.38	197.50	400.41	483.77	778.00
Business process outsourcing services	153.13	105.86	97.30	258.99	184.01	388.10
	5,848.50	6,989.65	5,178.50	12,838.15	11,372.96	22,525.55
Finance income	252.54	323.07	408.80	575.61	778.05	1,658.14
Other un-allocable (expenses), net	(471.37)	(242.96)	(223.91)	(714.33)	(571.65)	(1,660.88)
Profit before tax	5,629.67	7,069.76	5,363.39	12,699.43	11,579.36	22,522.81

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

(₹ in million)

Particulars	Three month period ended			Three month period ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(c) Segment assets						
Product licenses and related activities	18,804.37	21,233.58	19,921.00	18,804.37	19,921.00	20,482.81
IT solutions and consulting services	2,003.69	2,070.23	2,224.83	2,003.69	2,224.83	2,018.19
Business process outsourcing services	676.34	595.37	633.23	676.34	633.23	705.31
Unallocable	52,106.47	46,647.31	46,431.46	52,106.47	46,431.46	57,007.13
	73,590.87	70,546.49	69,210.52	73,590.87	69,210.52	80,213.44
(d) Segment liabilities						
Product licenses and related activities	8,493.87	9,538.90	9,017.55	8,493.87	9,017.55	9,303.69
IT solutions and consulting services	799.52	943.49	916.38	799.52	916.38	831.99
Business process outsourcing services	294.14	302.93	331.14	294.14	331.14	317.63
Unallocable	4,715.51	4,480.47	1,622.02	4,715.51	1,622.02	4,064.33
	14,303.04	15,265.79	11,887.09	14,303.04	11,887.09	14,517.64

13 Unaudited standalone results for the three and six month period ended September 30, 2020

(₹ in million, except per share data)

Particulars	Three month period ended			Six month period ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	8,564.53	10,039.21	8,489.23	18,603.74	17,835.54	35,255.08
Net profit for the period	3,785.86	4,556.33	3,620.21	8,342.19	7,089.08	15,826.56
Earnings per equity share (face value ₹ 5 each, fully paid)						
Basic (in ₹)	44.04	53.03	42.18	97.06	82.62	184.39
Diluted (in ₹)	43.87	52.85	42.02	96.71	82.27	183.62

14 The above financial results are also available on the Company's website: 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

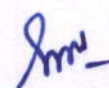
Mumbai, India
November 02, 2020

Independent Auditor's Review Report on the unaudited quarterly and year to date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations 2015, as amended

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 September 30, 2020 and year to date from April 01, 2020 to September 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, 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 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. 24,930.95 million as at September 30, 2020, and total revenue of Rs. 10,084.22 million and Rs. 21,209.87 million, total net profit/(loss) after tax of Rs. 39.42 million and Rs. 466.19 million and total comprehensive income of Rs. (53.48) million and Rs. 523.42 million for the quarter ended September 30, 2020 and for the period April 01, 2020 to September 30, 2020 respectively and net cash inflows of Rs. 2,635.72 million for the period April 01, 2020 to September 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 : 20111383AAAARE9548
Place: Mumbai
Date: November 02, 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

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FOR IMMEDIATE RELEASE

Oracle Financial Services Software Reports Q2 Fiscal Year 2021
Net Income of Rs. 392 Crore Up 9% YoY;
Revenue for the Quarter at Rs. 1,197 Crore, up 3% YoY

Mumbai, India, November 2, 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 September 30, 2020. Net income for the quarter was Rs. 392 Crore, up 9% year-over-year. Revenue for the Quarter was Rs. 1,197 Crore, up 3% year-over-year. Operating income for the quarter was Rs. 545 Crore, up 11% year-over-year.

For the three months ended September 30, 2020, the Products business posted revenue of Rs. 1,058 Crore, up 4% year-over-year, and operating income of Rs. 553 Crore, up 13% year-over-year. For the same period, the Services business posted revenue of Rs. 105 Crore, down 7% year-over-year, and the Operating income of Rs. 16 Crore, down 17% year-over-year.

Chet Kamat, Managing Director and Chief Executive Officer, Oracle Financial Services Software, said, "I am pleased to report a robust quarter amidst the headwinds due to COVID-19. We signed new licenses of \$13.4 million, which, despite a typical seasonal Q2 dip, were 11% higher year-over-year. Our margins continue to be strong. Operating income grew 11%, and net income rose 9%, both year-over-year. We have an exciting portfolio and are fully ready to help financial institutions accelerate their digital transformation initiatives as they respond to the changes in the economic environment."

Makarand Padalkar, Executive Director and Chief Financial Officer, Oracle Financial Services Software, said, "Our robust execution resulted in strong margin expansion. Our operating margins for the six months ended September 2020, expanded to 48% from 44% in the corresponding period last fiscal. Collections were good resulting in the days of sales outstanding at 55 days."

Business Highlights

- The Company signed license deals of \$13.4 million during this quarter with customers in 26 countries.
- 18 customers went live on Oracle Financial Services software products during the quarter.

- Hiscox Underwriting Group Services Ltd. is a UK-based insurance firm that offers services for valuable artwork, property, general liability, and specialized service like aerospace. The company has more than 100 years of experience and expertise in offering tailored insurance services. The firm has selected Oracle Financial Services Analytical Applications.
- Banca Transilvania, one of Romania's top two banks with more than 3 million customers and 8,000 employees, has signed a deal for Oracle FLEXCUBE Universal Banking, Oracle Banking Payments, Oracle Banking Corporate Lending, Oracle Banking Treasury Management, and Oracle Banking Enterprise Limits and Collateral Management. This extends the bank's existing technology partnership with Oracle.
- A UK-based technology company has invested in Oracle banking technology by signing a deal for Oracle FLEXCUBE Universal Banking, Oracle Banking APIs, and Oracle Banking Payments.
- A leading UK-based financial institution with operations across the world, has chosen to implement Oracle's Virtual Account Management Solution, Banking Digital Experience, Banking APIs, Banking Payments, Banking Liquidity Management, and Banking Cash Management.
- Banco de Desarrollo Rural SA (BANRURAL), headquartered in Guatemala, focuses on the rural and micro-enterprise sector servicing more than 8 million customers. The bank is embarking on a digital transformation with Oracle technology by signing a deal for Oracle FLEXCUBE Universal Banking, Oracle Banking Payments, Oracle Banking Trade Finance, and Oracle Banking Treasury Management.
- Postbank, part of the South Africa Post Office Ltd., presents a range of retail banking offerings to its customers with a mission to provide cost-effective services through optimized processes and infrastructure. The bank has extended its relationship with Oracle by selecting Oracle FLEXCUBE Universal Banking, Oracle Banking Digital Experience, and Oracle Banking APIs.
- A Taiwanese bank that offers retail and corporate banking services has signed a deal for Oracle FLEXCUBE Universal Banking and Oracle Financial Service Analytical Applications.
- A leading Jordanian bank has signed a deal for Oracle FLEXCUBE Universal Banking, Oracle Banking Payments, Oracle Banking Trade Finance, Oracle Banking Treasury Management, Oracle Banking Corporate Lending, Oracle Banking Extensibility Framework, and Oracle Banking Enterprise Limits and Collateral Management.

- Gulf Bank of Kuwait is one of the leading conventional banks in Kuwait with total assets of KD 6 billion at the year ending December 31, 2019. The bank provides a broad offering of consumer banking, wholesale banking, treasury, and financial services through its network of 52 branches and more than 200 ATMs in Kuwait. The bank was founded in 1960 and is listed on the Kuwait Stock Exchange (Boursa Kuwait) since 1984. The bank is currently rated 'A' by the four leading international credit rating agencies. The bank has decided to migrate its banking technology to Oracle Banking Digital Experience and Oracle Banking APIs.
- International Commercial Bank (Tanzania) Limited is a member of the ICB Banking Group. Established in 1997 in Dar E Salaam, the bank combines its international expertise with strong local knowledge to offer its customers a unique experience in their retail and commercial banking transactions. As part of its expansion plans, the bank is increasing its investment in digital banking technology. The bank has signed a deal for Oracle FLEXCUBE Universal Banking, Oracle Banking Digital Experience, Oracle Banking Payments, Oracle Banking Trade Finance, Oracle Banking Treasury Management, and Oracle Banking Extensibility Framework.
- Kanbawza Bank, the largest privately owned bank in Myanmar with a 40 percent market share in retail and corporate banking, follows a mobile-first approach to financial inclusion resulting in the fastest growing mobile wallet: KBZPay. The bank has chosen to implement Oracle FLEXCUBE Universal Banking, Oracle Banking Corporate Lending, Oracle Banking Payments, Oracle Banking Liquidity Management, Oracle Banking Virtual Accounts Management, Oracle Banking Trade Finance, and Oracle Banking Treasury Management, as well as trade and credit facilities process-management products.
- A renowned bank headquartered in Bermuda has extended its relationship with Oracle by signing a deal for Oracle FLEXCUBE Universal Banking, Oracle Banking Liquidity Management, Oracle Banking Trade Finance, Oracle Banking Treasury Management, Oracle Banking Corporate Lending, Oracle Banking Payments and Oracle Financial Services Lending and Leasing.
- A leading bank in Ethiopia has extended its relationship with Oracle by choosing to implement Oracle FLEXCUBE Universal Banking, Oracle Banking Payments, Oracle Banking Trade Finance, and Oracle Banking Extensibility Framework.

ORACLE FINANCIAL SERVICES SOFTWARE GROUP					
Q2 FY 2020-21 : FINANCIAL RESULTS					
CONSOLIDATED STATEMENTS OF OPERATIONS					
(In INR Million, except per share data)					
Particulars	Three Months Ended				% Increase (Decrease)
	Sep 30, 2020	% of Revenues	Sep 30, 2019	% of Revenues	
REVENUES					
Products	10,578	88%	10,198	88%	4%
Services	1,048	9%	1,131	10%	(7%)
BPO - Services	348	3%	296	2%	18%
Total Revenues	11,974	100%	11,625	100%	3%
SEGMENT RESULTS					
Products	5,532	52%	4,884	48%	13%
Services	163	16%	198	17%	(17%)
BPO - Services	153	44%	97	33%	57%
Total	5,848	49%	5,179	45%	13%
Unallocable expenses	(395)	(3%)	(277)	(3%)	42%
OPERATING INCOME	5,453	46%	4,902	42%	11%
Interest and other income, net	177	1%	461	4%	(62%)
INCOME BEFORE PROVISION OF TAXES	5,630	47%	5,363	46%	5%
Provision for taxes	1,709	14%	1,775	15%	(4%)
NET INCOME	3,921	33%	3,588	31%	9%
Earnings per share of Rs 5/- each (in Rs)					
Basic	45.60		41.82		9%
Diluted	45.44		41.65		9%

ORACLE FINANCIAL SERVICES SOFTWARE GROUP FY 2020-21 YEAR TO DATE : FINANCIAL RESULTS CONSOLIDATED STATEMENTS OF OPERATIONS (In INR Million, except per share data)					
Particulars	Half Year Ended				% Increase (Decrease)
	Sep 30, 2020	% of Revenues	Sep 30, 2019	% of Revenues	
REVENUES					
Products	22,500	89%	21,552	88%	4%
Services	2,196	9%	2,248	9%	(2%)
BPO - Services	651	2%	576	3%	13%
Total Revenues	25,347	100%	24,376	100%	4%
SEGMENT RESULTS					
Products	12,179	54%	10,705	50%	14%
Services	400	18%	484	22%	(17%)
BPO - Services	259	40%	184	32%	41%
Total	12,838	51%	11,373	46%	13%
Unallocable expenses	(793)	(3%)	(575)	(2%)	38%
OPERATING INCOME	12,045	48%	10,798	44%	12%
Interest and other income, net	654	2%	782	3%	(16%)
INCOME BEFORE PROVISION OF TAXES	12,699	50%	11,579	47%	10%
Provision for taxes	3,981	16%	4,217	17%	(6%)
NET INCOME	8,719	34%	7,362	30%	18%
Earnings per share of Rs 5/- each (in Rs)					
Basic	101.44		85.82		18%
Diluted	101.07		85.45		18%

Oracle Financial Services Software Limited Q2 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
<u>Geographic Revenues</u>										
Products Business										
India	6%	7%	7%	7%	7%	8%	7%			
Outside India										
Americas										
United States of America	20%	21%	21%	22%	21%	20%	19%			
Rest of America	6%	9%	8%	6%	7%	9%	8%			
Europe	16%	16%	17%	18%	17%	16%	20%			
Asia Pacific	27%	27%	27%	30%	28%	28%	30%			
Middle East and Africa	25%	20%	20%	17%	21%	19%	16%			
Services Business (incl. BPO Services)										
India	0%	1%	1%	0%	1%	1%	1%			
Outside India										
Americas										
United States of America	74%	70%	73%	72%	72%	72%	74%			
Rest of America	1%	1%	1%	1%	1%	1%	0%			
Europe	13%	16%	12%	15%	14%	15%	12%			
Asia Pacific	8%	8%	11%	9%	9%	7%	9%			
Middle East and Africa	5%	4%	2%	3%	3%	4%	3%			
Total Company										
India	5%	6%	6%	6%	6%	7%	7%			
Outside India										
Americas										
United States of America	26%	27%	27%	27%	27%	25%	25%			
Rest of America	6%	8%	7%	6%	7%	8%	7%			
Europe	16%	16%	16%	17%	16%	16%	19%			
Asia Pacific	25%	25%	26%	28%	26%	26%	28%			
Middle East and Africa	22%	18%	18%	16%	19%	18%	14%			
<u>Revenue Analysis</u>										
Products Business										
License Fees	19%	9%	8%	15%	13%	19%	10%			
Maintenance Fees	29%	34%	35%	32%	32%	32%	37%			
Consulting fees										
Fixed Price	28%	29%	29%	30%	29%	26%	30%			
Time & Material Basis	24%	28%	28%	23%	26%	23%	24%			
Services Business (incl. BPO Services)										
Fixed Price	24%	27%	24%	24%	25%	28%	25%			
Time & Material Basis	76%	73%	76%	76%	75%	72%	75%			
<u>Trade Receivables</u>										
0-180 days	92%	91%	92%	93%	93%	97%	97%			
More than 180 days	8%	9%	8%	7%	7%	3%	3%			
DSO (Days)	68	62	65	63	63	64	55			
<u>Attrition Rate (TTM)</u>	22%	22%	22%	21%	21%	17%	15%			
<u>Staff Data</u>										
Products Business	5,998	6,119	6,122	6,188	6,188	6,185	6,319			
Services Business	946	957	954	958	958	953	906			
BPO Business	635	653	654	664	664	651	644			
Corporate	195	188	189	191	191	193	189			
Total	7,774	7,917	7,919	8,001	8,001	7,982	8,058			



About Oracle Financial Services Software Limited

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