

Oracle Financial Services Software Limited

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Unaudited standalone financial results for the three and six month period ended September 30, 2024

(₹ in million, except per share data)

PART I

	Particulars	Three month period ended			Six month period ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
	(a) Revenue from operations	12,088	12,954	10,801	25,042	21,971	47,845
	(b) Other income, net	876	198	364	1,074	1,119	2,396
	Total income	12,964	13,152	11,165	26,116	23,090	50,241
2	EXPENSES						
	(a) Employee benefit expenses	5,185	4,821	4,782	10,006	9,456	19,179
	(b) Travel related expenses	227	222	177	449	302	680
	(c) Professional fees	331	325	430	656	773	1,530
	(d) Finance cost	3	3	6	6	12	21
	(e) Other operating expenses	321	417	400	738	895	1,872
	(f) Depreciation and amortisation	156	152	153	308	298	598
	Total expenses	6,223	5,940	5,948	12,163	11,736	23,880
3	Profit before tax	6,741	7,212	5,217	13,953	11,354	26,361
4	Tax expense						
	(a) Current tax	1,808	1,864	1,340	3,672	2,982	6,348
	(b) Deferred tax	(38)	(12)	(59)	(50)	(114)	(266)
	Total tax expense	1,770	1,852	1,281	3,622	2,868	6,082
5	Net profit for the period	4,971	5,360	3,936	10,331	8,486	20,279
6	Other comprehensive (loss) income						
	(a) Items that will not be reclassified subsequently to profit or loss						
	(i) Remeasurement (losses) gains of defined benefit plan	(78)	20	52	(58)	44	84
	(ii) Income tax effect	20	(5)	(13)	15	(11)	(21)
	(b) Items that will be reclassified subsequently to profit or loss						
	(i) Exchange differences on translation of financial statements of foreign branches	1	*_	*_	1	1	6
	Total other comprehensive (loss) income for the period, net of tax	(57)	15	39	(42)	34	69
7	Total Comprehensive Income for the period	4,914	5,375	3,975	10,289	8,520	20,348
8	Paid up equity share capital (face value ₹ 5 each, fully paid)	434	434	433	434	433	433
9	Reserve excluding Revaluation Reserves as per balance sheet						61,411
10	Earnings per equity share (face value ₹ 5 each, fully paid)						
	(a) Basic (in ₹)	57.32	61.82	45.50	119.14	98.12	234.27
	(b) Diluted (in ₹)	56.94	61.44	45.27	118.36	97.61	232.78

* Represents amount less than ₹ 0.50 million
See accompanying notes to the financial results

Notes to financial results :

- 1 The unaudited standalone financial results for three and six month period ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 24, 2024. The statutory auditors have expressed an unmodified review conclusion on these results.
- 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 During the three and six month period ended September 30, 2024, the Company allotted 32,455 and 72,628 equity shares respectively, 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.

4 Particulars of other income, net:

(₹ in million)

Particulars	Three month period ended			Six month period ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance income	760	328	374	1,088	1,123	2,408
Exchange gain (loss), net	100	(136)	(17)	(36)	(18)	(85)
Miscellaneous income, net	16	6	7	22	14	73
Total	876	198	364	1,074	1,119	2,396

5 Statement of assets and liabilities

(₹ in million)

Particulars	As at	
	September 30, 2024	March 31, 2024
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,424	1,460
(b) Capital work-in-progress	46	25
(c) Right-of-use asset	128	201
(d) Investment property	102	102
(e) Financial assets		
(i) Investments in subsidiaries	7,917	7,912
(ii) Other non-current financial assets	27	638
(f) Deferred tax assets (net)	1,352	1,287
(g) Income tax assets (net)	8,429	8,360
(h) Other non-current assets	1,311	1,282
	20,736	21,267
2 Current assets		
(a) Financial assets		
(i) Trade receivables	6,060	8,198
(ii) Cash and cash equivalents	1,731	13,665
(iii) Other bank balances	21,893	19,211
(iv) Other current financial assets	5,179	4,508
(b) Other current assets	3,379	2,018
	38,242	47,600
TOTAL - ASSETS	58,978	68,867

Statement of assets and liabilities (continued)

(₹ in million)

Particulars	As at	
	September 30, 2024	March 31, 2024
	Unaudited	Audited
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	434	433
(b) Other equity	51,385	61,411
	51,819	61,844
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	3	62
(b) Other non-current liabilities	22	50
(b) Provisions	2,044	1,829
	2,069	1,941
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	130	170
(ii) Trade payables		
- Payable to micro and small enterprises	3	5
- Payable to others	237	199
(iii) Other current financial liabilities	1,692	1,519
(b) Other current liabilities	1,422	1,743
(c) Provisions	1,606	1,446
	5,090	5,082
TOTAL - EQUITY AND LIABILITIES	58,978	68,867

6 Statement of cash flows

(₹ in million)

Particulars	Six month period ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	13,953	11,354
Adjustments to reconcile profit before tax to cash provided by operating activities :		
Depreciation and amortization	308	298
Loss on sale of property, plant and equipment	4	*-
Employee stock compensation expense	438	353
Finance income	(1,088)	(1,123)
Effect of exchange rate changes in cash and cash equivalents	(25)	6
Effect of exchange rate changes in assets and liabilities	194	10
Finance cost	6	12
Impairment loss (reversed) recognized on contract assets	(14)	214
Impairment loss recognized on other financial assets	6	4
Operating Profit before Working Capital changes	13,782	11,128

Statement of cash flows (continued)

(₹ in million)

Particulars	Six month period ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Movements in working capital		
(Increase) in other non-current assets	(29)	(22)
Decrease in trade receivables	2,006	508
(Increase) in other current financial assets	(57)	(994)
(Increase) in other current assets	(1,361)	(1,004)
Increase in non-current provisions	159	158
Increase (decrease) in trade payables	38	(16)
Increase (decrease) in other current financial liabilities	132	(30)
(Decrease) increase in other current liabilities	(321)	138
(Decrease) increase in other non-current liabilities	(28)	10
Increase in current provisions	160	82
Cash from operating activities	14,481	9,958
Payment of domestic and foreign taxes, net of refunds	(3,318)	(2,435)
Net cash provided by operating activities	11,163	7,523
Cash flows from investing activities		
Purchase of property, plant and equipment	(221)	(186)
Proceeds from sale of property, plant and equipment	4	-
Refund of deposits for premises and others	1	* -
Bank fixed deposits having maturity of more than three months matured	15,180	21,595
Bank fixed deposits having maturity of more than three months booked	(18,010)	(9,920)
Interest received	785	696
Net cash (used in) provided by investing activities	(2,261)	12,185
Cash flows from financing activities		
Proceeds from issue of shares under employee stock option plan	53	159
Equity dividend paid	(20,800)	(19,452)
Interest paid on lease liabilities	(6)	(12)
Repayment of lease liabilities	(108)	(96)
Net cash (used in) financing activities	(20,861)	(19,401)
Net (decrease) increase in cash and cash equivalents	(11,959)	307
Cash and cash equivalents at beginning of the period	13,665	1,408
Effect of exchange rate changes in cash and cash equivalents	25	(6)
Cash and cash equivalents at end of the period	1,731	1,709

* Represents amount less than ₹ 0.50 million.

Statement of cash flows (continued)

(₹ in million)

Particulars	Six month period ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Component of cash and cash equivalents		
Balances with banks:		
In current accounts	1,683	1,463
In deposit accounts with original maturity of less than three months	-	201
In unclaimed dividend accounts	48	45
Total cash and cash equivalents at end of the period	1,731	1,709

7 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

8 The above financial results are also available on the Company's website: <https://investor.ofss.oracle.com>

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

Mumbai, India
October 24, 2024

Makarand Padalkar
Managing Director & Chief Executive Officer
DIN: 02115514