

Oracle Financial Services Software Limited

Unaudited Condensed Consolidated Balance Sheet as at September 30, 2019

	(Amounts in ₹ million)	
	September 30, 2019	March 31, 2019
<u>ASSETS</u>		
Non-current assets		
Property, plant and equipment	2,345.49	2,450.09
Capital work-in-progress	8.61	4.53
Right-of-use asset	1,369.86	-
Investment property	102.00	102.00
Goodwill	6,086.63	6,086.63
Financial assets	719.45	649.80
Deferred tax assets (net)	412.87	617.03
Income tax assets (net)	7,666.84	7,486.56
Other non-current assets	412.46	711.88
	19,124.21	18,108.52
Current assets		
Financial Assets		
Trade receivables	9,074.75	9,474.76
Cash and cash equivalents	11,954.24	11,562.69
Other bank balances	24,853.81	16,716.93
Other current financials assets	1,990.68	3,357.06
Income tax assets (net)	157.03	28.45
Other current assets	2,055.80	2,066.01
	50,086.31	43,205.90
TOTAL	69,210.52	61,314.42
<u>EQUITY AND LIABILITIES</u>		
Equity		
Equity Share capital	429.20	428.76
Other Equity	56,894.23	48,936.63
Total equity	57,323.43	49,365.39
Non-current liabilities		
Financial liabilities		
Lease liability	901.34	-
Other financial liabilities	34.34	32.38
Other non-current liabilities	2.55	160.62
Provisions	1,095.08	1,005.21
Deferred tax liability (net)	17.90	29.80
Income tax liabilities (net)	131.78	106.84
	2,182.99	1,334.85
Current liabilities		
Financial liabilities		
Lease liability	476.10	-
Trade payables		
Payable to micro and small enterprises	2.01	3.17
Payable to others	692.84	564.48
Other current financial liabilities	2,294.76	2,723.47
Other current liabilities	4,216.56	5,064.67
Provisions	1,285.79	1,290.03
Income tax liabilities (net)	736.04	968.36
	9,704.10	10,614.18
TOTAL	69,210.52	61,314.42

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

Oracle Financial Services Software Limited

Unaudited Condensed Consolidated Statement of Profit and Loss for three and six month period ended September 30, 2019

	(Amounts in ₹ million, except share data)			
	Three month period ended September 30,		Six month period ended September 30,	
	2019	2018	2019	2018
Revenue from operations	11,624.81	12,132.77	24,375.82	25,581.35
Finance income	408.80	369.25	778.05	714.90
Other income, net	52.57	127.35	3.53	263.03
Total income	12,086.18	12,629.37	25,157.40	26,559.28
EXPENSES				
Employee benefit expenses	5,298.48	5,661.83	10,428.54	11,173.11
Travel related expenses	599.33	638.46	1,183.58	1,242.16
Professional fees	337.74	411.01	732.14	843.58
Finance cost	25.97	-	53.26	-
Other operating expenses	205.23	433.70	659.11	1,089.83
Depreciation and amortization	256.04	124.80	521.41	256.18
Total expenses	6,722.79	7,269.80	13,578.04	14,604.86
Profit before tax	5,363.39	5,359.57	11,579.36	11,954.42
Tax expenses				
Current tax	1,505.99	1,908.67	4,006.08	4,258.27
Deferred tax	268.95	(69.37)	210.97	157.35
Total tax expenses	1,774.94	1,839.30	4,217.05	4,415.62
Profit for the period	3,588.45	3,520.27	7,362.31	7,538.80
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Actuarial (loss) gain on gratuity fund	(16.24)	18.67	(57.29)	66.93
Deferred tax	0.07	(6.53)	14.42	(23.39)
<i>Items that will be reclassified subsequently to profit and loss</i>				
Exchange differences on translation of foreign operations	140.90	570.21	235.34	923.15
Total other comprehensive income for the period, net of tax	124.73	582.35	192.47	966.69
Total comprehensive income for the period	3,713.18	4,102.62	7,554.78	8,505.49
Profit attributable to:				
Equity holders of the Company	3,588.45	3,520.27	7,362.31	7,538.80
Non-controlling interests	-	-	-	-
	3,588.45	3,520.27	7,362.31	7,538.80
Total comprehensive income attributable to:				
Equity holders of the Company	3,713.18	4,102.62	7,554.78	8,505.49
Non-controlling interests	-	-	-	-
	3,713.18	4,102.62	7,554.78	8,505.49
Earnings per equity share of par value of ₹ 5 (September 30, 2018 ₹ 5) each (in ₹)				
Basic	41.82	41.15	85.82	88.22
Diluted	41.65	40.93	85.45	87.71
Weighted average number of shares used in computing earnings per share				
Basic	85,814,721	85,543,010	85,792,026	85,458,425
Diluted	86,148,392	85,997,675	86,154,726	85,953,005

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

Oracle Financial Services Software Limited

Unaudited Condensed Consolidated Statements of Changes in Equity for six month period ended September 30, 2019

Six month period ended September 30, 2019

(Amounts in ₹ million, except share data)

Particulars	Equity share capital		Other equity									Total equity attributable to equity holders of the Company
	No of shares	Share capital	Share application money pending allotment	Securities premium	General reserve	Employee stock options outstanding	Contribution from Ultimate Holding Company	Gain on Treasury shares	Retained earnings	Other comprehensive income		
										Foreign currency translation reserve	Remeasurement of defined benefit obligation	
Balance as of April 1, 2019	85,751,987	428.76	0.48	15,141.21	10,145.19	1,647.37	144.52	522.70	20,328.27	1,006.89	-	49,365.39
<i>Changes in equity for six month period ended September 30, 2019</i>												
Application money received for exercised options	-	-	38.12	-	-	-	-	-	-	-	-	38.12
Shares issued for exercised options	61,085	0.30	(38.12)	37.82	-	-	-	-	-	-	-	-
Stock compensation charge	-	-	-	-	-	223.25	56.74	-	-	-	-	279.99
Forfeiture of options	-	-	-	-	-	(10.80)	-	-	10.80	-	-	-
Stock compensation related to options exercised	-	-	-	181.87	-	(181.87)	-	-	-	-	-	-
Sale of treasury shares	27,160	0.14	-	-	-	-	-	85.01	-	-	-	85.15
Profit for the period	-	-	-	-	-	-	-	-	7,362.31	-	-	7,362.31
Actuarial gain (loss) on gratuity fund including deferred tax thereon	-	-	-	-	-	-	-	-	-	-	(42.87)	(42.87)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	235.34	-	235.34
Actuarial gain (loss) on gratuity fund including deferred tax thereon transferred to retained earnings	-	-	-	-	-	-	-	-	(42.87)	-	42.87	-
Balance as of September 30, 2019	85,840,232	429.20	0.48	15,360.90	10,145.19	1,677.95	201.26	607.71	27,658.51	1,242.23	-	57,323.43

Six month period ended September 30, 2018

(Amounts in ₹ million, except share data)

Particulars	Equity share capital		Other equity									Total equity attributable to equity holders of the Company
	No of shares	Share capital	Share application money pending allotment	Securities premium	General reserve	Employee stock options outstanding	Contribution from Ultimate Holding Company	Gain on Treasury shares	Retained earnings	Other comprehensive income		
										Foreign currency translation reserve	Remeasurement of defined benefit obligation	
Balance as of April 1, 2018	85,346,293	426.73	1.91	13,663.84	10,145.19	1,899.06	48.17	357.16	19,719.03	812.84	-	47,073.93
<i>Changes in equity for six month period ended September 30, 2018</i>												
Adjustment on adoption of Ind AS 115 'Revenue from Contracts with Customers'	-	-	-	-	-	-	-	-	93.64	-	-	93.64
Application money received for exercised options	-	-	656.80	-	-	-	-	-	-	-	-	656.80
Shares issued for exercised options	304,078	1.52	(658.52)	657.00	-	-	-	-	-	-	-	-
Stock compensation charge	-	-	-	-	-	275.31	45.16	-	-	-	-	320.47
Forfeiture of options	-	-	-	-	-	(18.98)	-	-	18.98	-	-	-
Stock compensation related to options exercised	-	-	-	590.86	-	(590.86)	-	-	-	-	-	-
Sale of treasury shares	21,640	0.11	-	-	-	-	-	87.42	-	-	-	87.53
Profit for the period	-	-	-	-	-	-	-	-	7,538.80	-	-	7,538.80
Final equity dividend	-	-	-	-	-	-	-	-	(11,125.59)	-	-	(11,125.59)
Dividend distribution tax	-	-	-	-	-	-	-	-	(2,288.39)	-	-	(2,288.39)
Actuarial gain (loss) on gratuity fund including deferred tax thereon	-	-	-	-	-	-	-	-	-	-	43.54	43.54
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	923.15	-	923.15
Actuarial gain (loss) on gratuity fund including deferred tax thereon transferred to retained earnings	-	-	-	-	-	-	-	-	43.54	-	(43.54)	-
Balance as of September 30, 2018	85,672,011	428.36	0.19	14,911.70	10,145.19	1,564.53	93.33	444.58	14,000.01	1,735.99	-	43,323.88

Oracle Financial Services Software Limited

Unaudited Condensed Consolidated Statements of Changes in Equity for six month period ended September 30, 2019 (continued)

Year ended March 31, 2019

(Amounts in ₹ million, except share data)

Particulars	Equity share capital		Other equity									Total equity attributable to equity holders of the Company
	No of shares	Share capital	Share application money pending allotment	Securities premium	General reserve	Employee stock options outstanding	Contribution from Ultimate Holding Company	Gain on Treasury shares	Retained earnings	Other comprehensive income		
										Foreign currency translation reserve	Remeasurement of defined benefit obligation	
Balance as of April 1, 2018	85,346,293	426.73	1.91	13,663.84	10,145.19	1,899.06	48.17	357.16	19,719.03	812.84	-	47,073.93
<i>Changes in equity for year ended March 31, 2019</i>												
Adjustment on adoption of Ind AS 115 'Revenue from Contracts with Customers'	-	-	-	-	-	-	-	-	93.64	-	-	93.64
Application money received for exercised options	-	-	749.91	-	-	-	-	-	-	-	-	749.91
Shares issued for exercised options	362,254	1.82	(751.34)	749.52	-	-	-	-	-	-	-	-
Stock compensation charge	-	-	-	-	-	514.32	96.35	-	-	-	-	610.67
Forfeiture of options	-	-	-	-	-	(38.16)	-	-	38.16	-	-	-
Stock compensation related to options exercised	-	-	-	727.85	-	(727.85)	-	-	-	-	-	-
Sale of treasury shares	43,440	0.21	-	-	-	-	-	165.54	-	-	-	165.75
Profit for the year	-	-	-	-	-	-	-	-	13,858.98	-	-	13,858.98
Final equity dividend	-	-	-	-	-	-	-	-	(11,125.59)	-	-	(11,125.59)
Dividend distribution tax	-	-	-	-	-	-	-	-	(2,288.39)	-	-	(2,288.39)
Actuarial gain (loss) on gratuity fund including deferred tax thereon	-	-	-	-	-	-	-	-	-	-	32.44	32.44
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	194.05	-	194.05
Actuarial gain (loss) on gratuity fund including deferred tax thereon transferred to retained earnings	-	-	-	-	-	-	-	-	32.44	-	(32.44)	-
Balance as of March 31, 2019	85,751,987	428.76	0.48	15,141.21	10,145.19	1,647.37	144.52	522.70	20,328.27	1,006.89	-	49,365.39

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

Oracle Financial Services Software Limited

Notes annexed to and forming part of the unaudited condensed consolidated financial statements for three and six month period ended September 30, 2019

Note 1: Corporate information

Oracle Financial Services Software Limited (the “Company”) was incorporated in India with limited liability on September 27, 1989. The Company is domiciled in India and has its registered office at Mumbai, Maharashtra, India. The Company is a subsidiary of Oracle Global (Mauritius) Limited holding 73.45% (March 31, 2019 - 73.53%) ownership interest in the Company as at September 30, 2019.

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

The unaudited condensed consolidated financial statements for the three and six month period ended September 30, 2019 were approved by the Company’s Board of Directors and authorized for issue on November 13, 2019.

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

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

* Mantas India Private Limited was subsidiary of Sotas Inc. up to May 29, 2019, subsequent to which it has become direct subsidiary of the Company.

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Notes annexed to and forming part of the unaudited condensed consolidated financial statements for three and six month period ended September 30, 2019

Note 2: Accounting policies

These interim condensed consolidated financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India.

The OFSS group has followed the same accounting policies and methods of computation in preparing the interim financial statements as were followed for the year ended March 31, 2019 except policies detailed below.

Leases

OFSS group as a Lessee

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The OFSS group recognizes right-of-use asset and a corresponding lease liability for all lease arrangements in which the OFSS group is a lessee, except for a short term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the OFSS group recognizes the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the OFSS group will exercise these options.

The right-of-use asset are recognized at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the OFSS group in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognized in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

OFSS group as a Lessor

Leases for which the OFSS group is a lessor is classified as finance or operating lease. If the terms of the lease arrangement transfers substantially all the risks and rewards of ownership to the lessee, such lease arrangement is classified as finance lease. All other leases are classified as operating leases.

In case of sub-lease, the OFSS group recognizes investment in sub-lease separately in the financial statements. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from

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Notes annexed to and forming part of the unaudited condensed consolidated financial statements for three and six month period ended September 30, 2019

such lease arrangement. For operating leases, rental income is recognized on a straight line basis over the term of the lease arrangement.

Transition

The OFSS group has adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method. Cumulative effect of initially applying the standard has been recognized on the date of initial application and hence the OFSS group has not restated comparative information. The OFSS group has recorded Lease liability at the present value of the future lease payments discounted at the incremental borrowing rate and the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

The OFSS group has selected practical expedient for the following:

- a) Not recognizing right-of-use asset and lease liability for leases having a lease term of 12 months or less as on date of initial application and leases of low-value assets. The OFSS group recognizes the lease payments associated with such leases as an expense over the lease term.
- b) Excluded the initial direct cost from the measurement of the right of use asset at the date of initial application.
- c) Ind AS 116 is applied only to those contracts that were previously identified as leases under Ind AS 17.

Accordingly, the OFSS group has recognized Right-of-use asset of ₹ 1,605.51 million and a lease liability of ₹ 1,562.11 million in the financial statements on the date of initial application. There is no impact on the retained earnings. Due to adoption of Ind AS 116, the nature of expenses have changed from rent in previous periods to depreciation cost on right-of-use asset and finance cost for interest on lease liability. During the three and six month period ended September 30, 2019, the OFSS group has recognized depreciation on right-of-use asset of ₹ 121.54 million and ₹ 242.14 million along with interest on lease liability of ₹ 25.97 million and ₹ 53.26 million; respectively. The effect of this standard is not significant on the profit for the period of the OFSS group. Further as per Ind AS 116, the principal portion of lease payments and interest on lease liability has been disclosed under the cash outflow from financing activities. Operating lease payments as per Ind AS 17 – Leases were disclosed under the cash outflow from operating activities.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatments:

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

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Notes annexed to and forming part of the unaudited condensed consolidated financial statements for three and six month period ended September 30, 2019

The amendment is effective from April 1, 2019. The OFSS group has evaluated the effect of Ind AS 12 amendment on the consolidated financial statements and concluded that there is no impact.

Note 3: Capital commitments

Particulars	(Amount in ₹ million)	
	September 30, 2019	March 31, 2019
Capital Commitments against Property, Plant and Equipment		
Contracts remaining to be executed on capital account not provided for (net of advances)	221.91	241.04

Note 4: Revenue from operations for the six month period ended September 30, 2018 includes ₹ 617.84 million pertaining to earlier periods which has been recognized as the certainty of collection from the customer was established in that period.

Note 5: The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by The Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax and re-measured its deferred tax asset at the rate prescribed in the said section. Impact of this change has been recognized in the consolidated statement of profit and loss account for the three and six month period ended September 30, 2019.

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Notes annexed to and forming part of the unaudited condensed consolidated financial statements for three and six month period ended September 30, 2019

Note 6: Segment information

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

- a) Product licenses and related activities ('Products')
- b) IT solutions and consulting services ('Services') and
- c) Business Process Outsourcing Services ('BPO - Services')

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 shown as unallocable income and expenses.

Segment assets and liabilities:

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

Three month period ended September 30, 2019

(Amounts in ₹ million)

Particulars	Products	Services	BPO - Services	Total
Revenue from operations	10,198.34	1,130.90	295.57	11,624.81
Segment result	4,883.70	197.50	97.30	5,178.50
Unallocable expenses				(276.48)
Finance income				408.80
Other income, net				52.57
Profit before tax				5,363.39
Tax expenses				(1,774.94)
Profit for the period				3,588.45

Three month period ended September 30, 2018

(Amounts in ₹ million)

Particulars	Products	Services	BPO - Services	Total
Revenue from operations	10,567.84	1,287.20	277.73	12,132.77
Segment result	4,979.85	154.77	76.06	5,210.68
Unallocable expenses				(347.71)
Finance income				369.25
Other income, net				127.35
Profit before tax				5,359.57
Tax expenses				(1,839.30)
Profit for the period				3,520.27

Six month period ended September 30, 2019

(Amounts in ₹ million)

Particulars	Products	Services	BPO - Services	Total
Revenue from operations	21,551.61	2,247.79	576.42	24,375.82
Segment result	10,705.18	483.77	184.01	11,372.96
Unallocable expenses				(575.18)
Finance income				778.05
Other income, net				3.53
Profit before tax				11,579.36
Tax expenses				(4,217.05)
Profit for the period				7,362.31

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Notes annexed to and forming part of the unaudited condensed consolidated financial statements for three and six month period ended September 30, 2019

Six month period ended September 30, 2018

(Amounts in ₹ million)

Particulars	Products	Services	BPO - Services	Total
Revenue from operations	22,537.82	2,476.71	566.82	25,581.35
Segment result	11,298.85	197.51	160.98	11,657.34
Unallocable expenses				(680.85)
Finance income				714.90
Other income, net				263.03
Profit before tax				11,954.42
Tax expenses				(4,415.62)
Profit for the period				7,538.80

Three month period ended September 30, 2019

(Amounts in ₹ million)

Particulars	Products	Services	Other information		Total
			BPO - Services	Unallocable	
Capital expenditure by segment					
Property, Plant and Equipment	62.94	9.52	-	4.70	77.16
Depreciation and amortisation	198.91	19.06	25.09	12.98	256.04
Other non cash expenses	(62.54)	13.67	3.42	0.04	(45.41)
Segment assets	19,921.00	2,224.83	633.23	46,431.46	69,210.52
Segment liabilities	9,017.55	916.38	331.14	1,622.02	11,887.09
Equity	-	-	-	57,323.43	57,323.43

Three month period ended September 30, 2018

(Amounts in ₹ million)

Particulars	Products	Services	Other information		Total
			BPO - Services	Unallocable	
Capital expenditure by segment					
Property, Plant and Equipment	36.29	6.16	2.07	7.68	52.20
Depreciation and amortisation	95.06	15.88	8.57	5.29	124.80
Other non cash expenses	2.00	4.69	(0.01)	(0.01)	6.67
Segment assets	21,969.83	2,501.40	510.18	30,826.08	55,807.49
Segment liabilities	9,449.83	995.04	107.95	1,930.79	12,483.61
Equity	-	-	-	43,323.88	43,323.88

Six month period ended September 30, 2019

(Amounts in ₹ million)

Particulars	Products	Services	Other information		Total
			BPO - Services	Unallocable	
Capital expenditure by segment					
Property, Plant and Equipment	142.28	19.38	2.02	10.88	174.56
Depreciation and amortisation	405.57	38.84	51.00	26.00	521.41
Other non cash expenses	103.25	5.83	3.92	0.10	113.10
Segment assets	19,921.00	2,224.83	633.23	46,431.46	69,210.52
Segment liabilities	9,017.55	916.38	331.14	1,622.02	11,887.09
Equity	-	-	-	57,323.43	57,323.43

Six month period ended September 30, 2018

(Amounts in ₹ million)

Particulars	Products	Services	Other information		Total
			BPO - Services	Unallocable	
Capital expenditure by segment					
Property, Plant and Equipment	100.32	19.53	2.40	15.31	137.56
Depreciation and amortization	197.63	30.97	17.01	10.57	256.18
Other non cash expenses	159.80	28.60	0.15	0.01	188.56
Segment assets	21,969.83	2,501.40	510.18	30,826.08	55,807.49
Segment liabilities	9,449.83	995.04	107.95	1,930.79	12,483.61
Equity	-	-	-	43,323.88	43,323.88

Oracle Financial Services Software Limited

Notes annexed to and forming part of the unaudited condensed consolidated financial statements for three and six month period ended September 30, 2019

Note 7: Disaggregate revenue information

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

Three month period ended September 30, 2019

(Amounts in ₹ million)

Particulars	Products	Services	BPO - Services	Total
Revenue by Geography				
India	736.31	0.25	6.86	743.42
Outside India				
Americas				
United States of America	2,181.16	708.76	288.71	3,178.63
Rest of America	884.55	19.02	-	903.57
Europe	1,637.20	230.08	-	1,867.28
Asia Pacific	2,737.76	117.76	-	2,855.52
Middle East and Africa	2,021.36	55.03	-	2,076.39
	10,198.34	1,130.90	295.57	11,624.81
Revenue by Streams and type of Contract				
License Fees	874.07	-	-	874.07
Maintenance Fees	3,474.92	-	-	3,474.92
Consulting fees				
Fixed Price	2,975.14	380.82	-	3,355.96
Time & Material Basis	2,874.21	750.08	295.57	3,919.86
	10,198.34	1,130.90	295.57	11,624.81

Three month period ended September 30, 2018

(Amounts in ₹ million)

Particulars	Products	Services	BPO - Services	Total
Revenue by Geography				
India	567.32	0.28	5.14	572.74
Outside India				
Americas				
United States of America	2,403.15	771.87	272.59	3,447.61
Rest of America	797.16	26.84	-	824.00
Europe	1,636.24	302.85	-	1,939.09
Asia Pacific	3,062.77	138.04	-	3,200.81
Middle East and Africa	2,101.20	47.32	-	2,148.52
	10,567.84	1,287.20	277.73	12,132.77
Revenue by Streams and type of Contract				
License Fees	1,048.63	-	-	1,048.63
Maintenance Fees	3,513.14	-	-	3,513.14
Consulting fees				
Fixed Price	3,298.89	339.69	-	3,638.58
Time & Material Basis	2,707.18	947.51	277.73	3,932.42
	10,567.84	1,287.20	277.73	12,132.77

Oracle Financial Services Software Limited

Notes annexed to and forming part of the unaudited condensed consolidated financial statements for three and six month period ended September 30, 2019

Six month period ended September 30, 2019

(Amounts in ₹ million)

Particulars	Products	Services	BPO - Services	Total
Revenue by Geography				
India	1,393.73	1.00	12.96	1,407.69
Outside India				
Americas				
United States of America	4,421.12	1,462.07	563.46	6,446.65
Rest of America	1,587.92	30.16	-	1,618.08
Europe	3,474.33	406.14	-	3,880.47
Asia Pacific	5,857.96	228.81	-	6,086.77
Middle East and Africa	4,816.55	119.61	-	4,936.16
	21,551.61	2,247.79	576.42	24,375.82
Revenue by Streams and type of Contract				
License Fees	2,988.09	-	-	2,988.09
Maintenance Fees	6,757.07	-	-	6,757.07
Consulting fees				
Fixed Price	6,181.47	720.42	-	6,901.89
Time & Material Basis	5,624.98	1,527.37	576.42	7,728.77
	21,551.61	2,247.79	576.42	24,375.82

Six month period ended September 30, 2018

(Amounts in ₹ million)

Particulars	Products	Services	BPO - Services	Total
Revenue by Geography				
India	1,428.88	20.39	8.56	1,457.83
Outside India				
Americas				
United States of America	4,834.24	1,402.88	558.26	6,795.38
Rest of America	1,617.03	67.53	-	1,684.56
Europe	3,334.39	614.17	-	3,948.56
Asia Pacific	6,493.21	266.86	-	6,760.07
Middle East and Africa	4,830.07	104.88	-	4,934.95
	22,537.82	2,476.71	566.82	25,581.35
Revenue by Streams and type of Contract				
License Fees	3,050.82	-	-	3,050.82
Maintenance Fees	6,903.74	-	-	6,903.74
Consulting fees				
Fixed Price	6,856.72	761.10	-	7,617.82
Time & Material Basis	5,726.54	1,715.61	566.82	8,008.97
	22,537.82	2,476.71	566.82	25,581.35

Oracle Financial Services Software Limited

Unaudited Condensed Consolidated Statement of Cash Flow for the six month period ended September 30, 2019

(Amounts in ₹ million)

Six month period ended September 30,

	2019	2018
Net cash provided by operating activities	8,091.76	7,707.02
Net cash (used in) provided by investing activities	(7,655.56)	5,582.82
Net cash (used in) financing activities	(173.84)	(12,669.75)
Net increase in cash and cash equivalents	262.36	620.09
Cash and cash equivalents at beginning of the period	11,562.69	8,060.99
Effect of exchange rate changes in cash and cash equivalents	129.19	585.44
Cash and cash equivalents at end of the period	11,954.24	9,266.52

Component of cash and cash equivalents

Balances with banks:

In current accounts*	11,678.01	8,911.79
In deposit accounts with original maturity of less than three months**	209.92	239.56
In unclaimed dividend account***	66.31	115.17
Total cash and cash equivalents	11,954.24	9,266.52

*Current account includes ₹ 12.91 million (September 30, 2018 ₹ 6.08 million) on account of restricted cash and bank balances held by i-flex Employee Stock Option Trust controlled by the Company.

**Deposit accounts includes ₹ 5.00 million (September 30, 2018 ₹ Nil) 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.