

April 26, 2021

The BSE Limited
Corporate Relationship Department.
P J. Towers.
Dalal Street, Fort
Mumbai - 400 001

The National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex.
Bandra (E), Mumbai - 400 051

SCRIP CODE: **543066**

SYMBOL: **SBICARD**

SECURITY: **Equity Shares/Debentures**

SECURITY: **Equity Shares**

Dear Sirs,

Re: Outcome of Board Meeting held on April 26, 2021

In continuation of our letter dated April 20, 2021, intimating about the Board Meeting to be held on April 26, 2021, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia approved the audited Financial Results of the Company for the quarter and the year ended March 31, 2021.

In this connection, we enclose herewith the Audited Financial Results for the quarter and the year ended March 31, 2021 alongwith disclosures in accordance with Regulation 52(4) of the Listing Regulations and the Reports of the Statutory Auditors on the Financial Results of the Company for the quarter and the year ended March 31, 2021, issued by the Statutory Auditors, M/s. S. Ramanand Aiyar & Co., Chartered Accountants as required under Regulation 33 of the Listing Regulations.

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), the Company hereby declares that the Statutory Auditors, M/s. S. Ramanand Aiyar & Co., Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Financial Results of the Company for the year ended March 31, 2021.

A copy of the Certificate of the Debenture Trustee, Messrs. Axis Trustee Services Limited, as required under Regulation 52(5) of the Listing Regulations is being sent shortly.

The Results have been uploaded on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and are also being simultaneously posted on the website of the Company at <http://www.sbocard.com>.



SBI Cards and Payment Services Ltd.

(Formerly known as SBI Cards and Payment Services Pvt. Ltd.)

DLF Infinity Towers, Tower C,
12th Floor, Block 2, Building 3,
DLF Cyber City, Gurugram - 122002,
Haryana, India

Tel.: 0124-4589803
Email: customercare@sbocard.com
Website: sbocard.com

Registered Office:
Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower,
E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034
CIN - L65999DL1998PLC093849

The Meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 3.20 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For SBI Cards and Payment Services Limited
(formerly known as SBI Cards and Payment Services Private Limited)



Payal Mittal Chhabra
Company Secretary & Compliance Officer

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

SBI Cards and Payment Services Limited
(Formerly known as SBI Cards and Payment Services Private Limited)
Balance Sheet as at March 31, 2021
(Figure in Rupees Crores, unless otherwise stated)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	643.20	515.91
(b) Bank balance other than (a) above	74.90	161.45
(c) Derivative financial instruments	0.10	-
(d) Trade receivables	56.82	54.45
(e) Loans	23,459.14	22,811.64
(f) Investment	957.56	1.46
(g) Other financial assets	221.57	223.09
Total financial assets	25,413.29	23,768.00
2 Non- financial assets		
(a) Current tax assets (Net)	21.69	9.55
(b) Deferred tax assets (Net)	395.09	275.13
(c) Property plant and equipment	56.46	63.85
(d) Capital work in progress	0.49	11.17
(e) Intangible assets	89.66	77.78
(f) Intangible assets under development	9.58	12.49
(g) Right-of-use Assets	161.98	169.28
(h) Other non Financial assets	864.62	919.46
Total non-financial assets	1,599.57	1,538.71
Total Assets (1+2)	27,012.86	25,306.71
LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Derivative financial instruments	-	0.43
(b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	748.81	721.03
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11.34	7.81
(c) Debt Securities	5,932.93	5,799.28
(d) Borrowings (Other than Debt Securities)	10,836.78	10,474.62
(e) Subordinated Liabilities	1,298.33	1,298.85
(f) Other financial liabilities	702.84	467.37
Total financial liabilities	19,531.03	18,769.39
2 Non- financial liabilities		
(a) Provisions	542.22	602.63
(b) Other non financial liabilities	637.58	593.47
Total non financial liabilities	1,179.80	1,196.10
Total liabilities (1+2)	20,710.83	19,965.49
3 Equity		
(a) Equity Share capital	940.53	938.96
(b) Other equity	5,361.50	4,402.26
Total equity	6,302.03	5,341.22
Total liabilities and equity (1+2+3)	27,012.86	25,306.71

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER/YEAR ENDED MARCH 31, 2021

SBI Cards and Payment Services Limited
(Formerly known as SBI Cards and Payment Services Private Limited)
Statement of Profit and Loss for the year ended March 31, 2021
(Figure in Rupees Crores, unless otherwise stated)

Particulars	For the quarter ended as on March 31, 2021 Audited	For the quarter ended as on December 31, 2020 Unaudited	For the quarter ended as on March 31, 2020 Audited	For the year ended March 31, 2021 Audited	For the year ended March 31, 2020 Audited
1 Revenue from Operations					
(i) Interest Income	1,072.09	1,168.07	1,348.23	4,927.67	4,841.30
(ii) Income from membership fees and services	1,113.81	1,106.81	959.39	3,907.67	3,978.66
(iii) Service Charges	34.97	43.70	35.36	134.18	117.82
(iv) Business development incentive income	85.22	82.46	86.91	299.18	327.28
(v) Insurance commission income	2.49	2.16	3.35	8.25	11.34
(vi) Net gain on fair value changes	0.10	-	-	0.53	-
Total Revenue from operations	2,308.68	2,403.20	2,433.24	9,277.48	9,276.40
2 Other Income	159.46	136.57	77.16	436.10	475.89
3 Total Income (1+2)	2,468.14	2,539.77	2,510.40	9,713.58	9,752.29
4 EXPENSES					
(i) Finance costs	243.66	260.93	334.42	1,043.40	1,300.93
(ii) Net loss on derecognition of financial instruments under amortised cost category	61.45	-	-	61.45	-
(iii) Impairment losses & bad debts	643.23	648.27	838.19	2,638.55	1,940.25
(ii) Employee benefits expenses	126.16	131.18	133.42	491.58	468.38
(iii) Depreciation, amortisation and impairment	34.11	31.19	28.68	123.26	103.80
(iv) Operating and other expenses	1,101.45	1,184.84	1,046.61	3,999.54	4,188.83
(v) CSR expenses	23.68	0.49	16.55	32.07	19.92
(vii) Net loss on fair value changes	-	-	0.44	-	0.54
Total expenses	2,233.74	2,256.90	2,398.31	8,389.85	8,022.65
5 Profit before tax (3-4)	234.40	282.87	112.09	1,323.73	1,729.64
6 Tax expense:					
Current tax charge / (credit)	45.86	190.17	167.54	474.25	591.79
Current tax charge / (credit) - previous year	(10.77)	-	-	(10.77)	3.81
Deferred tax charge / (credit)	14.13	(116.95)	(139.02)	(134.03)	(153.18)
Deferred tax charge / (credit) - previous year	9.76	-	0.02	9.76	42.40
Total Tax Expenses	58.98	73.22	28.54	339.21	484.82
7 Profit after tax for the period/year (5-6)	175.42	209.65	83.55	984.52	1,244.82
8 Other Comprehensive Income					
A. Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities / (asset)	2.76	0.55	0.35	7.42	(4.01)
- Tax impact on above	(0.70)	(0.14)	(0.09)	(1.87)	1.01
- Gain/(loss) on Investment in Equity	-	9.74	-	9.74	-
- Tax impact on above	-	(2.45)	-	(2.45)	-
Subtotal (A)	2.06	7.70	0.26	12.84	(3.00)
B (i) Items that will be reclassified to profit or loss					
(a) Gain/(loss) on forward contracts in hedging relationship	0.07	4.24	(3.52)	-	(0.22)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.02)	(1.07)	0.91	-	0.08
Subtotal (B)	0.05	3.17	(2.61)	-	(0.14)
Other comprehensive income (A+B)	2.11	10.87	(2.35)	12.84	(3.14)
9 Total Comprehensive Income for the period/year (7+8)	177.53	220.52	81.20	997.36	1,241.68
10 Earnings per equity share (for continuing operation) (not annualised for quarters) :					
(1) Basic (Rs.)	1.87	2.23	0.89	10.48	13.35
(2) Diluted (Rs.)	1.85	2.21	0.89	10.38	13.21

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

SBI Cards and Payment Services Limited
(Formerly known as SBI Cards and Payment Services Private Limited)
Cash flow statement for the year ended March 31, 2021
(Figure in Rupees Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities		
Profit before tax for the year	1,323.73	1,729.64
Adjustments for :		
Depreciation and amortisation expense	123.26	103.80
Liabilities written back	(8.87)	(163.67)
Impairment losses & bad debts	2,638.55	1,940.25
Net loss on derecognition of financial instruments under amortised cost category	61.45	-
Net impact of assets derecognize pursuant to adoption of Ind AS 116	-	0.52
Other interest income	(22.91)	(3.87)
Cash inflow from interest income	16.65	4.67
Employee stock options	30.18	18.18
Finance cost	1,043.40	1,300.93
Cash outflow towards finance cost	(1,096.30)	(1,207.68)
Unrealised foreign exchange (Gain)/loss (net)	(0.11)	1.16
Loss/ (Profit) on sale of property, plant & equipment	0.18	0.24
Profit on sale on investments	(0.18)	(0.66)
Fair valuation of derivatives	(0.53)	0.54
Operating profit before working capital changes	4,108.50	3,724.05
Adjustment for changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Bank balance other than cash & cash equivalent	86.55	(118.18)
Trade receivables	(2.55)	94.37
Other financial assets	2.68	116.77
Other non financial assets	62.49	(165.34)
Loans	(3,347.15)	(6,840.30)
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	235.47	(347.55)
Other non financial liabilities	44.11	21.38
Provisions	(46.99)	71.14
Trade payables	32.04	62.14
Cash from/ (used) in operations before taxes	1,175.15	(3,381.52)
Direct taxes paid (net of refunds)	(482.83)	(681.41)
Net cash generated/ (used) in operating activities	692.32	(4,062.93)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(56.95)	(77.92)
Proceeds from sale of property, plant and equipment	0.09	0.09
Investment purchased	(1,404.57)	(1,600.00)
Investment sold	464.65	1,600.66
Net cash used in investing activities (B)	(996.78)	(77.17)
C. Cash flow from financing activities		
Proceeds from issue of share capital (including security premium)	27.17	493.58
Proceeds from debt securities	6,448.90	20,840.74
Repayment of debt securities	(6,262.78)	(19,293.17)
Borrowings (other than debt securities)	312.29	1,932.30
Proceeds from subordinated liabilities	-	100.00
Repayment of subordinated liabilities	-	(50.00)
Interim dividend paid (Including dividend distribution tax)	(93.83)	(100.94)
Net cash (used) / generated in financing activities (C)	431.75	3,922.51
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	127.29	(217.59)
Cash and cash equivalents as at the beginning of the year	515.91	733.50
Cash and cash equivalents as at the end of the year	643.20	515.91
	127.29	(217.59)
Note:		
1. The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' specified in Ind AS 7, Statement of Cash Flows, as per Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015.		
2. Cash and cash equivalents include:	Amount (In Rs.)	Amount (In Rs.)
Cash in hand	-	-
Balance with scheduled banks on		
- Current accounts	14.12	183.51
- Funds in transit (Lying in nodal account of intermediary/payment gateway aggregator)	522.49	332.40
- Deposit with maturity less than 3 months	106.59	-
Cash and cash equivalents at the end of the year	643.20	515.91

Puneet Jain

Partner- S. Ramanand Aiyar & Co.

Membership No. - 520928

Place: New Delhi

Date: April 26, 2021



Rama Mohan Rao Amara

MD & CEO

DIN: 08951394

Place: Gurugram

Date: April 26, 2021



Notes :

1. The above results have been approved by the audit committee and have been approved and taken on record by the Board of Directors at their respective meetings held on April 26, 2021. The financial results for the quarter and the year ended March 31, 2021 have been subjected to audit by the statutory auditors of the Company. The report thereon is unmodified. The information presented above is extracted from the audited financial statements for the year ended March 31, 2021.
2. Management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
3. The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company has consistently applied its significant accounting policies in the preparation of its quarterly financial results and its annual financial statements during the years ended March 31, 2021 and March 31, 2020.
4. Information as required by Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per Annexure "1" attached
5. Previous period's/year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's/year's classification /disclosure.
6. During the year ended March 31, 2021, the Company has allotted 15,68,662 equity shares of Rs 10/- each pursuant to exercise of options under the approved employee stock option scheme.
7. There is only one reportable segment ("Credit cards") as envisaged by Ind AS 108 Segment reporting, specified under section 133 of the Companies act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014. Further, the economic environment in which the Company operates is significantly similar and not subject to materially different risk and rewards.
8. The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restrictions on business and individual activities, has led to volatility in Indian financial markets and a decrease in local economic activities. The slowdown during the year led to a decrease in the use of credit cards by customers and the efficiency in collection efforts. This may lead to a rise in the number of customer defaults and consequently an increase in provisions there against. The extent to which the COVID- 19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Company's results will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us. The Company based on current estimates has created additional management overlay on expected credit loss

(ECL) on loan balances amounting to Rs 297 Crores. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

9. The Honourable Supreme Court of India (Hon'ble SC), in a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), vide an interim order dated September 03, 2020 ("Interim Order"), had directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Accordingly, the Company did not classify any account which was not NPA as of August 31, 2020 as per the RBI IRAC norms, as NPA after August 31, 2020.

If the Company had classified borrower accounts as NPA after August 31, 2020, the Company's proforma Gross NPA ratio and proforma Net NPA ratio at December 31, 2020 would have been 4.51% and 1.58% respectively.

The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble SC in the matter of Small Scale Industrial Manufacturers Association vs. UOI & Ors. and other connected matters. In accordance with IND AS 109 as well as in line with RBI circular dated April 07, 2021 issued in this connection, the Company has continued with the asset classification of borrower accounts. The Company's Gross NPA and Net NPA as of March 31, 2021 is 4.99% and 1.15% respectively vs 2.01% and 0.67% respectively as of March 31, 2020.

10. In accordance with RBI circular dated April 07, 2021, the Company shall refund / adjust 'interest on interest' to all categories of eligible borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions and IBA notification bearing reference No. CIB/ADV/MBR/9833 dated April 19, 2021 on methodology for calculation of the amount of such 'interest on interest', Company has formulated a Board- approved policy for such refund and also recognised a charge of Rs. 4.17 Crores in its Statement of Profit and Loss for the year ended March 31, 2021.
11. Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 are given below.

Type of borrower	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan **
	(A)	(B)	(C)	(D)	(E)
Personal Loans *	290,884.00	2,668.03	-	-	75.76
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	290,884.00	2,668.03	-	-	75.76

* Represent Credit Card details

** Represent additional provision created as of March 31, 2021, as mandated by RBI Circular dated August 06, 2021, over and above provision created as per ECL model

12. The results for the quarter and the year ended March 31, 2021 are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website (URL : www.sbicard.com).

ADDITIONAL INFORMATION AS PER REGULATION 52 (4) of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(a) Credit Rating

Products	Rating	Change in Rating
(i) Commercial Papers	CRISIL A1+, ICRA A1+	No Change
(ii) Debentures	CRISIL AAA/Stable, ICRA AAA/Stable	No Change
(iii) Bank Loan Facility	CRISIL A1+, ICRA A1+	No Change

(b) Asset cover available, for non convertible debt securities : Not Applicable, Company being NBFC

(c) Debt Equity Ratio : 2.83 times (Total outstanding debt/Net worth)

(d) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities/commercial papers and whether the same has been paid or not : **Refer Annexure "1a"** for details of securities other than subordinate debentures. Further the company has not issued any non-convertible redeemable preference shares.

(e) Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount/commercial papers: **Refer Annexure "1a"** for details of securities other than subordinate debentures. The company has not issued any non-convertible redeemable preference shares.

(f) Debt service coverage ratio : Not Applicable, Company being NBFC

(g) Interest service coverage ratio : Not Applicable, Company being NBFC

(h) Outstanding redeemable preference shares (quantity and value) : NIL

(i) Capital redemption reserve/debenture redemption reserve : Rs. 3.40 Crores

(j) Net Worth : Rs 6,373.54 Crores

(k) Net Profit After Tax : Rs 984.52 Crores

(l) Earnings Per Share: : Rs 10.48 (Basic)
Rs 10.38 (Diluted)

(m) There was no material deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.

ADDITIONAL INFORMATION AS PER REGULATION 52 (4) of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The previous due date for the payment of debenture principal for the period October 2020 to March 2021 and the next due date for outstanding debentures as on March 2021 as follows:

Annexure 1a

Sr No	Series	ISIN	Listed/ Unlisted	Previous due date for payment of Interest	Whether the previous interest has been paid or not	Next due date for payment of Interest	Next Interest amount (INR Crores)	Previous due date for repayment of principal	Whether the previous principal repayment has been paid or not	Next due date for repayment of principal	Next principal redemption amount (INR Crores)
1	8.10% SBICPSL DEBENTURE SERIES 10	INE018E08102	Unlisted	May 10,2020	Paid	May 10,2021	8.91	NA	NA	May 10,2021	110.00
2	9.50% SBICPSL DEBENTURE SERIES 12	INE018E08128	Unlisted	October 16,2020	Paid	NA	NA	October 16,2020	Paid	NA	NA
3	9.15% SBICPSL DEBENTURE SERIES 13	INE018E08136	Listed	December 18,2020	Paid	December 18,2021	41.18	NA	NA	June 17,2022	450.00
4	8.55% SBICPSL DEBENTURE SERIES 15	INE018E08151	Listed	August 13,2020	Paid	August 13,2021	14.96	NA	NA	August 12,2022	175.00
5	7.60% SBICPSL DEBENTURE SERIES 17	INE018E08177	Listed	February 14,2021	Paid	February 14,2022	31.16	NA	NA	February 14,2023	410.00
6	7.50% SBICPSL DEBENTURE SERIES 18	INE018E08185	Listed	March 9,2021	Paid	March 9,2022	22.50	NA	NA	March 9,2023	300.00
7	7.40% SBICPSL DEBENTURE SERIES 19	INE018E08193	Listed	February 26,2021	Paid	February 26,2022	22.20	NA	NA	February 25,2025	300.00
8	6.85% SBICPSL DEBENTURE SERIES 20	INE018E08201	Listed	NA	NA	June 29,2021	27.40	NA	NA	June 29,2023	400.00
9	5.75% SBICPSL DEBENTURE SERIES 21	INE018E08219	Listed	November 17,2020	Paid	November 17,2021	28.75	NA	NA	November 17,2023	500.00
10	6.00% SBICPSL DEBENTURE SERIES 22	INE018E08227	Listed	NA	NA	December 22,2021	27	NA	NA	December 22,2025	450.00
11	5.90% SBICPSL DEBENTURE SERIES 23	INE018E08235	Listed	NA	NA	February 23,2022	32.45	NA	NA	February 23,2024	550.00

The previous due date for the payment of Commercial Paper for the period January 2021 to March 2021 and the next due date for outstanding Commercial Papers as on March 2021 as follows:

Sr No	Series	ISIN	Listed/ Unlisted	Previous due date for payment of Interest	Whether the previous interest has been paid or not	Next due date for payment of Interest	Next Interest amount (INR Crores)	Previous due date for repayment of principal	Whether the previous principal repayment has been paid or not	Next due date for repayment of principal	Next principal redemption amount (INR Crores)
1	LDD/2019-20/3478	INE018E14001	Listed	January 15,2021	Yes	NA	NA	January 15,2021	Yes	NA	NA
2	LDD/2020-21/3752 & LDD/2020-21/3755	INE018E140Q6	Listed	NA	NA	May 25,2021	27.70	NA	NA	May 25,2021	472.30
3	LDD/2020-21/3786	INE018E14OT0	Listed	NA	NA	June 26,2021	5.08	NA	NA	June 26,2021	94.92
4	LDD/2020-21/3813	INE018E14OU8	Listed	March 22,2021	Yes	NA	NA	March 22,2021	Yes	NA	NA
5	LDD/2019-20/3832	INE018E14OV6	Listed	March 26,2021	Yes	NA	NA	March 26,2021	Yes	NA	NA
6	LDD/2019-20/3903 & LDD/2020-21/3961	INE018E14OW4	Listed	NA	NA	September 29,2021	17.71	NA	NA	September 29,2021	432.29
7	LDD/2020-21/3916, LDD/2020-21/3930 & LDD/2020-21/3935	INE018E14OX2	Listed	NA	NA	October 08,2021	25.77	NA	NA	October 08,2021	624.23
8	LDD/2020-21/3936	INE018E14OY0	Listed	NA	NA	June 25,2021	7.19	NA	NA	June 25,2021	292.81
9	LDD/2020-21/3937	INE018E14OZ7	Listed	February 01,2021	Yes	NA	NA	February 01,2021	Yes	NA	NA
10	LDD/2020-21/3958	INE018E14PB5	Listed	February 16,2021	Yes	NA	NA	February 16,2021	Yes	NA	NA
11	LDD/2020-21/3962	INE018E14PC3	Listed	February 18,2021	Yes	NA	NA	February 18,2021	Yes	NA	NA
12	LDD/2020-21/3966	INE018E14PD1	Listed	NA	NA	November 24,2021	9.77	NA	NA	November 24,2021	240.23

S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS
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**Independent Auditor's Report on the Financial Results Pursuant to the Regulation 33 and
52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

Independent Auditor's Report

**To The Board of Directors of
SBI Cards and Payment Services Limited
(Formerly known as SBI Cards and Payment Services Private Limited)**

Opinion

We have audited the accompanying Statement of financial results of **SBI Cards and Payment Services Limited** (Formerly known as SBI Cards and Payment Services Private Limited) (the "Company"), for the quarter and year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listed Regulation').

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- a. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities* for the Audit of the Financial Results section of our report. We are independent of the Company, in accordance with the

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Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of audited Interim condensed financial statements for the three months ended March 31, 2021 and annual audited financial statements for the year ended March 31, 2021.

The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number: 000990N



Puneet Jain
Partner
Membership No. 520928
UDIN: 21520928AAAAAM6700
Place: New Delhi
Date : April 26, 2021

