

April 24, 2025

**The BSE Limited**  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

SCRIP CODE: **543066**

SECURITY: **Equity Shares/Debentures**

**The National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex.  
Bandra (E), Mumbai - 400 051

SYMBOL: **SBICARD**

SECURITY: **Equity Shares**

Dear Sirs,

**Re: Outcome of Board Meeting held on April 24, 2025 - Audited Financial Results of the Company for the quarter and the year ended March 31, 2025**

In continuation of our letter dated April 17, 2025, intimating about the Board Meeting to be held on April 24, 2025, 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, 2025.

In this connection, we enclose herewith the following:-

- i. Audited Financial Results for the quarter and the year ended March 31, 2025 alongwith disclosures in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The Reports of the Joint Statutory Auditors on the Financial Results of the Company for the quarter and the year ended March 31, 2025, issued by the Statutory Auditors M/s. V.K. Dhingra & Co., Chartered Accountants and M/s. S.P.Chopra & Co., Chartered Accountants as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Results have been uploaded on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and are also being simultaneously posted on the website of the Company at [www.sbicard.com](http://www.sbicard.com).

The Meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 6.56 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For SBI Cards and Payment Services Limited**

  
**Payal Mittal Chhabra**  
**Chief Compliance Officer & Company Secretary**



SBI Cards and Payment Services Ltd.

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

Tel.: 18001801290  
Email: [customercare@sbicard.com](mailto:customercare@sbicard.com)  
Website: [sbicard.com](http://sbicard.com)

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

SBI Cards and Payment Services Limited					
Regd Office: Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034, Tel: 0124 -4589803 CIN:L65999DL1998PLC093849, Email: investor.relations@sbicard.com, Website: www.sbicard.com					
Statement of audited financial results for the quarter and year ended March 31, 2025					
A. Financial Results:					
Note 1a. Statement of Profit and Loss as per Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.					
(Figure in ₹ Crores, unless otherwise stated)					
Particulars	For the quarter ended			For the year ended	
	March 31, 2025 Audited	December 31, 2024 Unaudited	March 31, 2024 Audited	March 31, 2025 Audited	March 31, 2024 Audited
<b>1 Revenue from operations</b>					
(i) Interest income	2,415.16	2,399.10	2,138.66	9,347.31	7,927.12
(ii) Fees and commission income	2,092.80	2,024.89	1,999.73	8,002.89	8,164.69
(iii) Sale of services	27.13	32.85	38.08	126.46	163.61
(iv) Business development incentive income	138.07	161.09	170.36	592.34	709.85
(v) Insurance commission income	0.79	0.76	0.89	3.22	3.15
<b>Total revenue from operations</b>	<b>4,673.95</b>	<b>4,618.69</b>	<b>4,347.72</b>	<b>18,072.22</b>	<b>16,968.42</b>
<b>2 Other income</b>	<b>157.79</b>	<b>147.87</b>	<b>126.85</b>	<b>564.93</b>	<b>515.08</b>
<b>3 Total income (1+2)</b>	<b>4,831.74</b>	<b>4,766.56</b>	<b>4,474.57</b>	<b>18,637.15</b>	<b>17,483.50</b>
<b>4 Expenses</b>					
(i) Finance costs	795.26	828.64	723.82	3,178.40	2,595.22
(ii) Fees and commission expenses	195.20	143.59	256.67	633.24	1,642.14
(iii) Impairment on financial instruments	1,245.12	1,313.14	944.40	4,871.51	3,287.42
(iv) Employee benefits expenses	154.25	152.28	132.23	589.56	569.69
(v) Depreciation, amortisation and impairment	(1.69)	48.76	51.63	146.82	196.75
(vi) Operating and other expenses	1,725.07	1,762.52	1,477.66	6,636.94	5,960.48
<b>Total expenses</b>	<b>4,113.21</b>	<b>4,248.93</b>	<b>3,586.41</b>	<b>16,056.47</b>	<b>14,251.70</b>
<b>5 Profit before tax for the period/year (3-4)</b>	<b>718.53</b>	<b>517.63</b>	<b>888.16</b>	<b>2,580.68</b>	<b>3,231.80</b>
<b>6 Tax expense:</b>					
Current tax charge / (credit)	165.10	116.37	245.48	709.15	931.41
Previous year charge / (credit)	-	44.10	-	44.10	-
Deferred tax charge / (credit)	19.25	(26.07)	(19.69)	(88.98)	(107.49)
<b>Total tax expense</b>	<b>184.35</b>	<b>134.40</b>	<b>225.79</b>	<b>664.27</b>	<b>823.92</b>
<b>7 Profit after tax for the period/year (5-6)</b>	<b>534.18</b>	<b>383.23</b>	<b>662.37</b>	<b>1,916.41</b>	<b>2,407.88</b>
<b>8 Other comprehensive income</b>					
A. Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities / (asset)	(0.12)	1.46	1.40	(0.66)	(1.56)
- Tax impact on above	0.03	(0.36)	(0.35)	0.17	0.39
- Gain/(loss) on equity investment through OCI	3.88	-	(0.69)	3.88	(0.69)
- Tax impact on above	(0.98)	-	0.17	(0.98)	0.17
<b>Subtotal (A)</b>	<b>2.81</b>	<b>1.10</b>	<b>0.53</b>	<b>2.41</b>	<b>(1.69)</b>
B. Items that will be reclassified to profit or loss					
- Gain/(loss) on forward contracts in hedging relationship	-	-	-	-	0.46
- Tax impact on above	-	-	-	-	(0.12)
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.34</b>
<b>Other comprehensive income (A+B)</b>	<b>2.81</b>	<b>1.10</b>	<b>0.53</b>	<b>2.41</b>	<b>(1.35)</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>536.99</b>	<b>384.33</b>	<b>662.90</b>	<b>1,918.82</b>	<b>2,406.53</b>
<b>10 Paid up equity share capital</b>					
(i) Equity share capital	951.36	951.35	950.97	951.36	950.97
(ii) Other equity	12,830.36	12,524.42	11,133.06	12,830.36	11,133.06
<b>11 Earnings per equity share (not annualised for quarters) :</b> (Face value ₹ 10/- each (Previous year ₹10/- each))					
(1) Basic (₹)	5.62	4.03	6.97	20.15	25.39
(2) Diluted (₹)	5.61	4.03	6.96	20.14	25.37



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# SBI Cards and Payment Services Limited

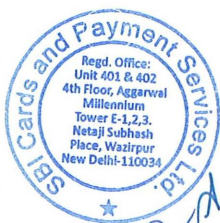
Regd Office: Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034, Tel: 0124 -4589803  
CIN:L65999DL1998PLC093849, Email: investor.relations@sbicard.com, Website: www.sbicard.com

## Statement of audited financial results for the quarter and year ended March 31, 2025

**Note 1b.** Statement of assets and liabilities as per Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(Figure in ₹ Crores, unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	2,537.53	2,482.05
(b) Bank balance other than cash and cash equivalents	200.66	247.57
(c) Trade receivables	235.50	243.08
(d) Loans	53,934.62	49,078.95
(e) Investments	6,235.10	3,519.13
(f) Other financial assets	278.35	330.03
<b>Total financial assets</b>	<b>63,421.76</b>	<b>55,900.81</b>
<b>2 Non-financial assets</b>		
(a) Current tax assets	7.00	10.20
(b) Deferred tax assets (net)	442.78	354.61
(c) Property, plant and equipments	47.55	58.47
(d) Capital work in progress	0.15	0.10
(e) Intangible assets under development	9.99	22.21
(f) Intangible assets	93.37	103.79
(g) Right-of-use assets	179.20	379.84
(h) Other non financial assets	1,344.00	1,341.20
<b>Total non-financial assets</b>	<b>2,124.04</b>	<b>2,270.42</b>
<b>Total assets ( 1+2)</b>	<b>65,545.80</b>	<b>58,171.23</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1 Financial liabilities</b>		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	136.35	106.58
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,456.56	1,401.13
(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	11.78	20.92
(b) Debt securities	2,998.39	5,988.17
(c) Borrowings (other than debt securities)	38,463.31	31,993.21
(d) Subordinated liabilities	3,484.91	1,909.70
(e) Other financial liabilities	3,368.98	2,945.17
<b>Total financial liabilities</b>	<b>49,920.28</b>	<b>44,364.88</b>
<b>2 Non-financial liabilities</b>		
(a) Provisions	676.70	635.63
(b) Other non financial liabilities	1,167.10	1,086.69
<b>Total non-financial liabilities</b>	<b>1,843.80</b>	<b>1,722.32</b>
<b>Total liabilities ( 1+2)</b>	<b>51,764.08</b>	<b>46,087.20</b>
<b>3 Equity</b>		
(a) Equity share capital	951.36	950.97
(b) Other equity	12,830.36	11,133.06
<b>Total equity</b>	<b>13,781.72</b>	<b>12,084.03</b>
<b>Total liabilities and equity (1+2+3)</b>	<b>65,545.80</b>	<b>58,171.23</b>





# SBI Cards and Payment Services Limited

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## Statement of audited financial results for the quarter and year ended March 31, 2025

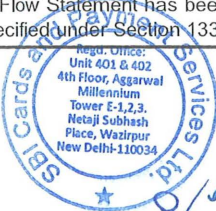
**Note 2.** Disclosure of Statement of Cash Flow as per Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(Figure in ₹ Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax for the year	2,580.68	3,231.80
Adjustments for :		
Depreciation, amortisation and impairment	146.82	196.75
Liabilities written back	(0.68)	(0.06)
Impairment losses & bad debts	4,871.51	3,287.42
Other interest income	(276.88)	(199.67)
Share based payments	10.74	10.70
Finance cost	3,178.40	2,595.22
Unrealised foreign exchange (Gain)/loss (net)	(1.86)	0.79
Loss/ (Profit) on sale of property, plant & equipment	(0.00)	0.03
Interest Income received on loans	8,168.56	6,956.33
<b>Operating profit before working capital changes</b>	<b>18,677.29</b>	<b>16,079.31</b>
<b>Adjustment for changes in working capital</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Bank balance other than cash & cash equivalent	46.91	117.11
Trade receivables	7.61	(100.07)
Other financial assets	51.61	87.26
Other non financial assets	(2.71)	(34.93)
Derivative financial Instrument	-	(1.10)
Loans	(17,895.06)	(19,961.65)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Other financial liabilities	695.44	1,402.61
Other non financial liabilities	60.08	188.78
Provisions	40.41	(3.45)
Trade payables	84.90	112.89
<b>Cash from/ (used) in operations before taxes and finance cost</b>	<b>1,766.48</b>	<b>(2,113.24)</b>
Finance Cost Paid	(3,156.90)	(2,604.21)
<b>Cash from/ (used) in operations before taxes</b>	<b>(1,390.42)</b>	<b>(4,717.45)</b>
Direct taxes paid (net of refunds)	(750.04)	(935.93)
<b>Net cash generated/ (used) in operating activities (A)</b>	<b>(2,140.46)</b>	<b>(5,653.38)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(55.76)	(74.46)
Proceeds from sale of property, plant and equipment and intangible assets	0.38	(0.03)
Purchase of investments	(4,774.94)	(3,024.42)
Proceeds from investment	2,081.04	1,641.54
Cash inflow from interest income	258.71	202.44
<b>Net cash used in investing activities (B)</b>	<b>(2,490.57)</b>	<b>(1,254.93)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of share capital (including security premium and share pending allotment)	5.84	74.48
Proceeds from issue of debt securities	-	810.00
Repayment of debt securities	(2,905.00)	(1,450.00)
Net proceeds from borrowings (other than debt securities)	6,439.01	8,855.44
Proceeds from subordinated liabilities	1,500.00	1,275.00
Repayment of subordinated liabilities	-	(700.00)
Interim dividend paid	(287.11)	(362.64)
Payment of lease liabilities	(65.56)	(101.11)
Interest paid on delayed tax payments	(0.67)	(0.59)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>4,686.51</b>	<b>8,400.58</b>
<b>D. Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>55.48</b>	<b>1,492.28</b>
Cash and cash equivalents at the beginning of the year	2,482.05	989.79
Cash and cash equivalents as at the end of the year	2,537.53	2,482.05

### 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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015.



- 3 The above audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, the other relevant provisions of the Companies Act, 2013, and the Master Directions/ Guidelines issued by Reserve Bank of India (RBI) as applicable and relevant to Non-Banking Financial Companies (the 'NBFC Regulations'), as amended from time to time.

The Company has consistently applied its material accounting policies in the preparation of its financial results for the quarter and year ended March 31, 2025.

- 4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 24, 2025. The financial results for the quarter and year ended March 31, 2025 have been audited by the joint statutory auditors of the Company pursuant to 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. The report thereon is unmodified. The information presented above is extracted from the audited financial statements for the year ended March 31, 2025.

The audited financial results is available on the website of the Stock Exchange(s) ([www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.sbicard.com](http://www.sbicard.com)).

- 5 Management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
- 6 During the quarter and year ended March 31, 2025, the Company allotted 4,000 equity shares and 388,435 equity shares of ₹ 10/- each respectively, pursuant to exercise of options under the approved employee stock option scheme.

Pursuant to the said allotment, the issued, subscribed and paid-up equity capital of the Company stands increased to ₹ 951.36 Crores as at March 31, 2025 (₹ 950.97 Crores as at March 31, 2024).

- 7 The Company is primarily engaged in the business of credit cards with no overseas operations/ units, accordingly there are no separate reportable segments as per Ind AS 108 - Segment reporting.
- 8 The Company's Gross NPA\* and Net NPA\* as of March 31, 2025 is 3.08% and 1.46% respectively (2.76% and 0.99% respectively as of March 31, 2024). Further as of March 31, 2025, the Company holds total expected credit loss on loan balances of ₹ 1,905.68 Crores (₹ 1,766.64 Crores as of March 31, 2024).

The impairment allowance under Ind AS 109 made by the Company exceeds the total provision required under IRAC (including provision on standard assets) as at March 31, 2025, accordingly, no amount is required to be transferred to impairment reserve in line with the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC) CC.PD.No. 109/22.10.106/2019-20 dated 13 March, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs).

\*NPA refers to Stage 3 balance

- 9 Information as required by Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed in Annexure I.
- 10 The Board of Directors have declared interim dividend of ₹ 2.50 per equity share (25%) of the face value of ₹ 10/- each for the financial year 2024-25 in accordance with Section 123(3) of the Companies Act, 2013, as amended.
- 11 The Company does not have any subsidiary/associate/joint venture company(ies), as at March 31, 2025.
- 12 Figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the end of third quarter of respective financial year.
- 13 Previous period's/year's figures have been regrouped /reclassified wherever necessary to correspond with the current period's/year's classification/disclosure.

**B Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. –**

There is no deviation or variation for proceeds of public issue, right issue, preferential issue, qualified institutional placement etc. during the quarter and year ended March 31, 2025.

**C Disclosure on outstanding default on loans and debt securities-** There is no default on loans and debt securities during the quarter and year ended March 31, 2025.

**D Disclosure on related party transactions –** The Disclosure on related party transactions for the half year ended March 2025, is being filed in XBRL.

**E Impact of Audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately)–** The joint statutory auditors have issued the Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2025, thus this clause is not applicable



By order of the Board of Directors

  
**Sallha Pande**  
Managing Director & CEO  
DIN: 10941529



Place: Gurugram  
Date : April 24, 2025





## Annexure - I

## INFORMATION AS PER REGULATION 52 (4) of THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Particulars	For the quarter ended March 31, 2025	For the year ended March 31, 2025
(a) Debt Equity Ratio : (Total outstanding debt over Net worth)		3.24
(b) Outstanding redeemable preference shares (quantity and value):		Nil
(c) Capital redemption reserve :		₹ 3.40 (Crores)
(d) Net worth :		₹ 13,853.23 (Crores)
(e) Net profit after tax :	₹ 534.18 (Crores)	₹ 1,916.41 (Crores)
(f) Earnings Per Share (not annualised for quarter) :		
Basic	₹ 5.62	₹ 20.15
Diluted	₹ 5.61	₹ 20.14
(g) Total Debts to Total Assets :		0.69
(h) Net Profit Margin (%) (Profit after tax over Total Income) :	11.06%	10.28%
(i) Sector Specific Equivalent Ratios, as applicable:		
(i) Capital Adequacy Ratio :		22.85%
(ii) Gross Non Performing Asset [Stage 3 asset] Ratio :		3.08%
(iii) Net Non Performing Asset [Stage 3 asset] Ratio :		1.46%
(iv) Provision Coverage Ratio :		53.46%
(j) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.		

Note: The Company being a NBFC, debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debt to account receivable ratio, current liability ratio, debtors turnover ratio, inventory turnover and operating margin percent are not applicable.



April 24, 2025

**The BSE Limited**

Corporate Relationship Department.  
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SCRIP CODE: **543066**

SECURITY: **Equity Shares/Debentures**

**The National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex.  
Bandra (E), Mumbai - 400 051

SYMBOL: **SBICARD**

SECURITY: **Equity Shares**

Dear Sirs,

**Re: Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with the provisions of Regulation 33(3) (d) of the Listing Regulations, we hereby declares that the Joint Statutory Auditors, M/s. S.P. Chopra & Co., Chartered Accountants and M/s. V.K. Dhingra & Co., Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the quarter and the year ended March 31, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For SBI Cards and Payment Services Limited**



**Rashmi Mohanty**  
Chief Financial Officer



SBI Cards and Payment Services Ltd.

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

Tel.: 18001801290  
Email: [customercare@sbicard.com](mailto:customercare@sbicard.com)  
Website: [sbicard.com](http://sbicard.com)

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

**V.K. DHINGRA & CO.**

Chartered Accountants  
1E/15, Jhandewalan Extension  
New Delhi - 110 055  
Tel: 91-11-23528511  
[www.vkdco.com](http://www.vkdco.com)  
[info@vkdco.com](mailto:info@vkdco.com)

**S. P. CHOPRA & CO.**

Chartered Accountants  
F-31, Connaught Place  
New Delhi - 110 001  
Tel: 91-11-23313495  
[www.spchopra.in](http://www.spchopra.in)  
[spc1949@spchopra.in](mailto:spc1949@spchopra.in)

**Independent Auditors' Report on the financial results of SBI Cards and Payment Services Limited pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors,  
SBI Cards and Payment Services Limited

**Report on the audit of the financial results**

**Opinion**

We have audited the accompanying Financial Results of **SBI Cards and Payment Services Limited** ("the Company"), for the quarter and year ended March 31, 2025 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation"), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- presents the financial results in accordance with the requirements of Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations; and
- give a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles 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, 2025.

**Basis of 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 Auditors' Responsibilities for the Audit of the Statement section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the statement.



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### **Responsibilities of management and those charged with governance for the Statement**

This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is 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 is also responsible for overseeing the Company's financial reporting process.

### **Auditors' responsibilities for the audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing 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 Statement.

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

- Identify and assess the risks of material misstatement of the statement, 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 through a separate report on the complete set of the financial statements 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 and related disclosures made by the management.

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- Conclude on the appropriateness of the management's 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 auditors' 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 auditors' 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 statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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 controls 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.

**Other matters**

- a) The Statement includes the financial results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subjected to limited review by us.
- b) The Statement includes comparative financial figures of the Company for the corresponding quarter and year ended March 31, 2024, which have been audited by predecessor firms of joint statutory auditors vide their audit report dated April 26, 2024, in which the predecessor firms of joint statutory auditors have expressed an unmodified opinion.

We have relied upon the said report for the purpose of our report on this Statement. Our opinion is not modified in respect of the above matters.

For V. K. Dhingra & Co.  
Chartered Accountants  
FRN: 000250N



Vipul Girotra  
Partner

Membership No. 084312  
UDIN: 25084312BMOVEK5913

Place: Gurugram

Date: April 24, 2025

For S.P. Chopra & Co.  
Chartered Accountants  
FRN: 000346N



Ankur Goyal  
Partner

Membership No. 099143  
UDIN: 25099143BMKOC3266

