

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

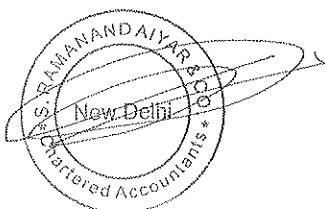
To
The Board of Directors of
SBI Cards and Payment Services Limited

1. We have audited the accompanying statement of financial results of SBI Cards and Payment Services Limited (the "Company") for the period ended September 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016 ("the Circular"). This Statement has been prepared on the basis of the audited Ind AS Interim Condensed Financial Statements for the period ended September 30, 2019, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the period ended September 30, 2019, prepared in accordance with Indian Accounting Standard 34: Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.

3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.


4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

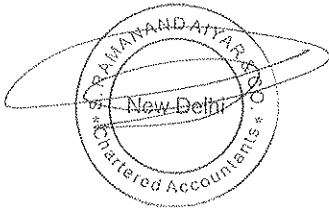


Office also at
Mumbai Kolkata
Indore Gurugram

- (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/IMD/DF1/69/2016 dated 10 August 2016 in this regard; and
- (ii) give a true and fair view and unmodified opinion on standalone net profit (including other comprehensive income) and other financial information of the company for the period ended September 30, 2019.

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


R. Balasubramanian
Partner
Membership No. 080432
Place: New Delhi
Date: OCTOBER 22, 2019
UDIN:- 19080432AAAA LB6012



SBI CARDS & PAYMENT SERVICES LIMITED

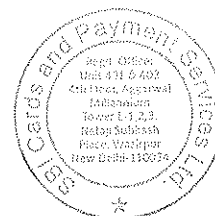
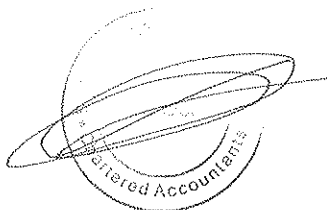
(Formerly known as SBI CARDS & PAYMENT SERVICES PRIVATE LIMITED)

Regd Office: Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower, E 1,2,3 Netaji Subhash Place, Wazirpur, New Delhi - 110034, T: 0124 -4589803
CIN: U65899DL1998PLC093849, Email: customercare@sbicard.com Website: www.sbicard.com

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2019

SBI Cards and Payment Services Limited
(Formerly known as SBI Cards and Payment Services Private Limited)
Statement of Profit and Loss for the period ended September 30, 2019
(Figure in Rupees Lakhs, unless otherwise stated)

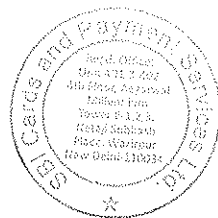
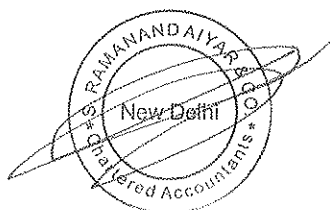
Particulars	For the six months ended	For the six months ended	For the year ended
	September 30, 2019	September 30, 2018	March 31, 2019
	Audited	Audited	Audited
1 Revenue from Operations			
(i) Interest Income	221,156.36	169,921.69	357,571.20
(ii) Income from membership fees and services	193,783.57	135,938.95	307,203.69
(iii) Service Charges	5,274.02	3,297.58	12,585.93
(iv) Business development incentive income	15,660.68	7,078.64	21,667.26
(v) Insurance commission income	529.17	415.38	872.57
(vi) Net gain on fair value changes	(10.35)	4,914.53	10.35
Total Revenue from operations	436,393.45	321,566.77	699,911.02
2 Other Income	31,490.48	12,660.55	26,774.37
3 Total Income (1+2)	467,883.93	334,227.32	728,685.39
4 EXPENSES			
(i) Finance costs	62,128.15	46,186.99	100,935.59
(ii) Employee benefits expenses	21,077.24	19,009.16	38,608.23
(iii) Depreciation, amortisation and impairment	4,857.05	2,404.00	5,521.84
(iv) Operating and other expenses	203,656.96	156,049.20	345,991.08
(v) CSR expenses	151.45	244.53	1,418.54
(vi) Impairment losses & bad debts	72,579.70	52,148.74	102,701.76
Total expenses	364,450.55	276,042.64	595,177.04
5 Profit before tax (3-4)	103,433.38	58,184.68	133,508.35
6 Tax expense:			
Current tax charge / (credit)	26,732.50	22,188.31	54,031.15
Current tax charge / (credit) - previous year	380.50	-	714.93
Deferred tax charge / (credit)	(577.68)	(1,790.93)	(7,085.53)
Deferred tax charge / (credit) - previous year	4,237.64	-	(648.79)
Total Tax Expenses	30,772.96	20,397.38	47,011.76
7 Profit after tax for the year (5-6)	72,660.42	37,787.30	86,496.59
8 Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit liabilities / (asset)	(430.43)	(337.45)	(502.18)
(ii) Income tax relating to items that will not be reclassified to profit or loss	108.33	117.92	175.48
Subtotal (A)	(322.10)	(219.53)	(326.70)
B (i) Items that will be reclassified to profit or loss			
(a) Gain/(loss) on forward contracts in hedging relationship	577.82	-	21.76
(ii) Income tax relating to items that will be reclassified to profit or loss	(145.43)	-	(7.60)
Subtotal (B)	432.39	-	14.16
Other comprehensive income (A+B)	110.29	(219.53)	(312.54)
9 Total Comprehensive Income for the year (7+8)	72,770.71	37,567.77	86,184.05
10 Earnings per equity share (for continuing operation):			
(1) Basic	7.79	4.21	9.45
(2) Diluted	7.79	4.21	9.45



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SBI Cards and Payment Services Limited
(Formerly known as SBI Cards and Payment Services Private Limited)
Balance Sheet as at September 30, 2019
(Figure in Rupees Lakhs, unless otherwise stated)

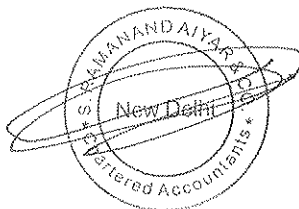
Particulars	As at	As at
	September 30, 2019	March 31, 2019
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	44,714.74	73,350.40
(b) Bank Balance other than (a) above	4,557.80	4,327.10
(c) Derivative financial instruments	-	10.35
(d) Receivables		
(i) Trade Receivables	17,982.74	14,882.26
(ii) Other Receivables	10,285.15	14,619.64
(e) Loans	2,227,948.33	1,790,872.72
(f) Investment	146.31	146.31
(g) Other financial assets	2,903.20	3,001.07
Total financial assets	2,308,638.27	1,901,269.79
2 Non-financial assets		
(a) Current tax assets (Net)	6,458.75	-
(a) Deferred tax assets (Net)	12,628.87	16,325.93
(c) Property plant and equipment	5,417.08	13,161.60
(d) Capital work in progress	1,087.46	433.77
(f) Intangible assets	6,553.00	6,460.21
(g) Intangible assets under development	1,722.47	1,583.19
(h) Right-of-use Assets	18,769.85	-
(i) Other non Financial assets	85,386.45	75,382.35
Total non-financial assets	138,023.93	113,347.05
Total Assets (1+2)	2,446,662.20	2,014,616.84
LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Derivative financial instruments	-	10,953.47
(b) Payables	-	-
(i) Trade payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	8,616.36	0.19
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	66,149.39
(ii) Other payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	517.62	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	649,682.19	355.96
(c) Debt Securities	968,387.21	407,931.56
(d) Borrowings (Other than Debt Securities) & lease liabilities	124,635.43	827,326.15
(e) Subordinated Liabilities	-	119,679.85
(f) Other financial liabilities	-	95,768.93
Total financial liabilities	1,868,747.20	1,628,165.50
2 Non-financial liabilities		
(a) Current Tax liabilities (Net)	-	7,622.66
(b) Provisions	49,517.12	62,841.72
(c) Other non financial liabilities	-	57,209.19
Total non financial liabilities	156,146.66	127,673.57
Total liabilities (1+2)	2,014,893.75	1,655,839.07
3 Equity		
(a) Equity Share capital	93,233.43	83,722.22
(b) Other equity	338,435.02	275,055.55
Total equity	431,668.45	358,777.77
Total liabilities and equity (1+2+3)	2,446,662.20	2,014,616.84



Hardayal Prasad
Hardayal Prasad
Managing Director & CEO
DIN: 08024303

Notes :

1. The above results have been reviewed by the audit committee and have been approved and taken on record by the Board of Directors at their respective meetings held on 22nd October 2019.
2. The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The details are available on the website of the Bombay Stock Exchange and can be accessed on the website of SBI Cards and Payment Services Ltd (<https://www.sbicard.com>).
3. Information as required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per Annexure "1" attached
4. Previous period's/year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's/year's classification /disclosure.
5. Management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
6. In line with Hon'ble NCLT order, SBI Business Process Management Services Pvt. Ltd (SBIBPMSL) has amalgamated with SBI Cards and Payment Services Limited from the appointed date, April 1, 2018
7. The Company was converted to Public Limited from Private Limited and Registrar of Companies has issued fresh certificate of incorporation dated August 20, 2019.



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Annexure I

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 AAA/Stable, ICRA AAA/Stable	No Change

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

(c) Debt Equity Ratio : 4.04 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 and whether the same has been paid or not : **Refer Annexure "1a"** for details of non-convertible debentures 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: **Refer Annexure "1a"** for details of non-convertible debentures other than subordinate debentures. The company has not issued any non-convertible redeemable preference shares.

(f) Debt service coverage ratio : Not Applicable

(g) Interest service coverage ratio : Not Applicable

(h) outstanding redeemable preference shares (quantity and value) : Not Applicable

(i) Capital redemption reserve/debenture redemption reserve : RS. 340 Lakhs/NIL

(j) Net Worth : Rs 438,820 Lakhs

(k) Net Profit After Tax : Rs 72,771 Lakhs

(l) Earnings Per Share: : Rs 7.79 (Basic & Diluted)

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



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