

April 29, 2022

The BSE Limited

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

SCRIP CODE: **543066**

SECURITY: **Equity Shares/Debentures**

The National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex.
Bandra (E), Mumbai - 400 051

SYMBOL: **SBICARD**

SECURITY: **Equity Shares**

Dear Sirs,

Re: Outcome of Board Meeting held on April 29, 2022

In continuation of our letter dated April 22, 2022, intimating about the Board Meeting to be held on April 29, 2022, 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, 2022.

In this connection, we enclose herewith the Audited Financial Results for the quarter and the year ended March 31, 2022 alongwith disclosures in accordance with Regulation 52(4) and 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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, 2022, issued by the Statutory Auditors, M/s. S. Ramanand Aiyar & Co., Chartered Accountants as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

In compliance with the provisions of Regulation 33(3)(d) of the 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, 2022.

Further, pursuant to the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, for Fund raising by issuance of Debt Securities by Large Entities, the disclosures in the format as prescribed in aforementioned SEBI Circular are enclosed herewith forming part of the Financial Results.

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 www.sbicard.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@sbicard.com
Website: 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




The Meeting of the Board of Directors commenced at 1.45 p.m. and concluded at 3.15 p.m.

Kindly take the same on record.

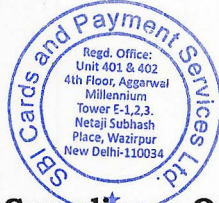
Thanking you,

Yours faithfully,

For SBI Cards and Payment Services Limited



Payal Mittal Chhabra
Company Secretary & Compliance Officer



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@sbicard.com
Website: 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
Balance Sheet as at March 31, 2022
(Figure in Rupees Crores, unless otherwise stated)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	758.16	643.20
(b) Bank balance other than cash and cash equivalents	348.23	76.90
(c) Derivative financial instruments	-	0.10
(d) Trade receivables	168.47	81.52
(e) Loans	30,187.25	23,459.14
(f) Investments	1,297.19	957.56
(g) Other financial assets	213.32	194.87
Total financial assets	32,972.62	25,413.29
2 Non- financial assets		
(a) Current tax assets (net)	41.24	52.47
(b) Deferred tax assets (net)	218.53	395.09
(c) Property plant and equipment	39.20	56.46
(d) Capital work in progress	0.49	0.49
(e) Intangible assets under development	13.75	9.58
(f) Intangible assets	116.41	89.66
(g) Right-of-use assets	283.85	161.98
(h) Other non-financial assets	962.34	833.84
Total non-financial assets	1,675.81	1,599.57
Total Assets (1+2)	34,648.43	27,012.86
LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	36.26	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,080.54	881.38
(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	10.87	11.34
(b) Debt securities	7,106.34	5,932.93
(c) Borrowings (other than Debt Securities)	14,680.10	10,663.52
(d) Subordinated liabilities	1,196.02	1,298.33
(e) Other financial liabilities	1,572.69	876.10
Total financial liabilities	25,682.82	19,663.60
2 Non- financial liabilities		
(a) Provisions	477.39	409.65
(b) Other non-financial liabilities	735.52	637.58
Total non financial liabilities	1,212.91	1,047.23
Total liabilities (1+2)	26,895.73	20,710.83
3 Equity		
(a) Equity share capital	943.18	940.53
(b) Other equity	6,809.52	5,361.50
Total equity	7,752.70	6,302.03
Total liabilities and equity (1+2+3)	34,648.43	27,012.86



[Handwritten signatures]

SBI Cards and Payment Services Limited

Statement of Profit and Loss for the quarter and the year ended March 31, 2022

(Figure in Rupees Crores, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	March 31, 2022 Audited	December 31, 2021 Unaudited	March 31, 2021 Audited	March 31, 2022 Audited	March 31, 2021 Audited
1 Revenue from Operations					
(i) Interest Income	1,266.10	1,273.32	1,082.42	4,866.03	4,946.65
(ii) Fees and commission income	1,426.81	1,457.01	1,113.81	5,226.56	3,907.67
(iii) Net gain on fair value changes	-	-	0.10	-	0.53
(iv) Sale of services	35.16	37.41	34.97	132.19	134.18
(v) Business development incentive income	121.10	120.60	85.22	447.61	299.18
(vi) Insurance commission income	1.14	1.12	2.49	4.88	8.25
Total Revenue from operations	2,850.31	2,889.46	2,319.01	10,677.27	9,296.46
2 Other income	165.79	250.20	149.13	624.25	417.12
3 Total Income (1+2)	3,016.10	3,139.66	2,468.14	11,301.52	9,713.58
4 Expenses					
(i) Finance costs	267.37	276.81	243.66	1,027.32	1,043.40
(ii) Fees and commission expense	301.93	310.83	178.75	1,022.63	606.73
(iii) Net loss on fair value changes	-	0.74	-	0.10	-
(iv) Net loss on derecognition of financial instruments under amortised cost category	-	-	61.45	1.71	61.45
(v) Impairment on financial instruments	392.77	625.48	643.23	2,255.84	2,638.55
(vi) Employee benefits expenses	120.66	120.92	126.16	472.71	491.58
(vii) Depreciation, amortisation and impairment	39.18	36.94	34.11	148.56	123.26
(viii) Operating and other expenses	1,114.97	1,249.42	946.38	4,200.49	3,424.88
Total expenses	2,236.88	2,621.14	2,233.74	9,129.36	8,389.85
5 Profit before tax (3-4)	779.22	518.52	234.40	2,172.16	1,323.73
6 Tax expense:					
Current tax charge / (credit)	124.23	67.81	35.09	382.88	463.48
Deferred tax charge / (credit)	74.13	64.93	23.89	173.14	(124.27)
Total Tax Expenses	198.36	132.74	58.98	556.02	339.21
7 Profit after tax for the period/year (5-6)	580.86	385.78	175.42	1,616.14	984.52
8 Other Comprehensive Income					
A. Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities / (asset)	3.37	1.77	2.76	6.89	7.42
- Tax impact on above	(0.84)	(0.45)	(0.70)	(1.73)	(1.87)
- Gain/(loss) on equity instrument through OCI	-	6.72	-	6.72	9.74
- Tax impact on above	0.66	(2.35)	-	(1.69)	(2.45)
Subtotal (A)	3.19	5.69	2.06	10.19	12.84
B. Items that will be reclassified to profit or loss					
- Gain/(loss) on forward contracts in hedging relationship	-	-	0.07	-	-
- Tax impact on above	-	-	(0.02)	-	-
Subtotal (B)	-	-	0.05	-	-
Other comprehensive income (A+B)	3.19	5.69	2.11	10.19	12.84
9 Total Comprehensive Income for the period/year (7+8)	584.05	391.47	177.53	1,626.33	997.36
10 Earnings per equity share (for continuing operation) (not annualised for quarters) :					
(1) Basic (Rs.)	6.16	4.10	1.87	17.16	10.48
(2) Diluted (Rs.)	6.11	4.07	1.85	17.02	10.38



Handwritten signatures and initials in blue ink.

SBI Cards and Payment Services Limited
Cash flow statement for the year ended March 31, 2022
(Figure in Rupees Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Profit before tax for the year	2,172.16	1,323.73
Adjustments for :		
Depreciation and amortisation expense	148.56	123.26
Liabilities written back	(0.75)	(8.87)
Impairment losses & bad debts	2,255.96	2,638.55
Net loss on derecognition of financial instruments under amortised cost category	1.71	61.45
Other interest income	(46.05)	(22.91)
Cash inflow from interest income	47.58	16.65
Share based payments	22.79	30.18
Finance cost	1,027.32	1,043.40
Unrealised foreign exchange (Gain)/loss (net)	(1.44)	(0.11)
Loss/ (Profit) on sale of property, plant & equipment	0.63	0.18
Profit on sale on investments	(0.40)	(0.18)
Fair valuation of derivatives	0.10	(0.53)
Operating profit before working capital changes	5,628.17	5,204.80
Adjustment for changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Bank balance other than cash & cash equivalent	(271.33)	84.55
Trade receivables	(87.25)	(27.25)
Other financial assets	(18.30)	29.38
Other non financial assets	(236.76)	62.49
Loans	(8,984.83)	(3,347.15)
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	567.40	235.47
Other non financial liabilities	97.94	44.11
Provisions	74.79	(179.56)
Trade payables	237.05	164.61
Cash from/ (used) in operations before taxes	(2,993.12)	2,271.45
Finance Cost Paid	(1,026.69)	(1,096.30)
Cash from/ (used) in operations before taxes	(4,019.81)	1,175.15
Direct taxes paid (net of refunds)	(371.65)	(482.83)
Net cash generated/ (used) in operating activities	(4,391.46)	692.32
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(99.92)	(56.95)
Proceeds from sale of property, plant and equipment and intangible assets	0.03	0.09
Purchase of investments	(3,761.55)	(1,404.57)
Proceeds from investment	3,323.32	464.65
Net cash used in investing activities (B)	(538.12)	(996.78)
C. Cash flow from financing activities		
Proceeds from issue of share capital (including security premium and share pending allotment)	37.34	27.17
Proceeds from debt securities	4,254.51	6,448.90
Repayment of debt securities	(3,106.88)	(6,262.78)
Borrowings (other than debt securities)	4,016.50	365.54
Repayment of subordinated liabilities	(100.00)	-
Interim dividend paid (Including dividend distribution tax)	-	(93.83)
Payment of lease liabilities	(56.93)	(53.25)
Net cash (used) / generated in financing activities (C)	5,044.54	431.75
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	114.96	127.29
Cash and cash equivalents as at the beginning of the year	643.20	515.91
Cash and cash equivalents as at the end of the year	758.16	643.20

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.



[Handwritten signatures]


R. Balasubramanian

Partner- S. Ramanand Aiyar & Co.

Membership No.- 080432

Place: Gurugram

Date: April 29, 2022


Rama Mohan Rao Amara

MD & CEO

DIN: 08951394

Place: Gurugram

Date: April 29, 2022



Notes :

1. The above results have been approved by the Audit Committee and by the Board of Directors at their respective meetings held on April 29, 2022. The financial results for the quarter and the year ended March 31, 2022, have been audited by the statutory auditor 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, 2022.
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, 2022, and March 31, 2021 respectively.
4. Information as required by Regulations 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed.
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. 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 the third quarter of the respective financial year.
7. During the year ended March 31, 2022, the Company has allotted 26,47,033 equity shares of Rs 10/- each pursuant to exercise of options under the approved employee stock option scheme.
8. 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.





9. COVID-19 pandemic has caused volatility in Indian economy throughout the year due to imposition of localized/regional lockdowns which has led to disruptions in business and individual activities. While economy is recovering from the pandemic, the extent to which any new wave of COVID-19 will impact 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 the Company.
10. The Company's Gross NPA* and Net NPA* as on March 31, 2022, is 2.22% and 0.78% respectively vs 4.99% and 1.15% respectively as on March 31, 2021. Further, as on March 31, 2022, Company holds total expected credit loss on loan balances of Rs 1094.12 crore (vs Rs 1654.55 crore as of March 31, 2021) which includes a management overlay of Rs 50.56 crore (vs Rs 296.94 crore of March 31, 2021).

* NPA refers to Stage 3 balance

11. Disclosures pursuant to RBI Notification – RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020, and RBI/2021-22/31/DOR.STR.REC. 11/21.04.048/2021-22 dated May 05, 2021

Rs in Crores

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) #	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans *	843.72	182.71	258.52	386.24	282.19
Corporate persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	843.72	182.71	258.52	386.24	282.19

* Represent Credit Card receivable for RBI RE 1.0 and RBI RE 2.0

Status as of September 30, 2021

12. The Company deposited GST on Interchange Income for the period April 2018 to December 2018 considering them as intra-state supplies for the year ended March 31, 2019. However, post receiving bank wise details of such Interchange Income from network partners, such supplies were held as Inter-state transactions on which IGST was applicable. Consequently, company had filed a refund claim under Section 77 of the CGST Act of Rs. 108.41 crore which was rejected by the adjudicating authority as well as the first Appellate Authority. The Company had created 100% Impairment loss against the refund claim as on March 31, 2019 to mitigate the uncertainty risk. The Writ Petition filed by the Company before Hon'ble Punjab & Haryana High Court against the said rejection has been allowed during the quarter ended December 31, 2021. The Company had received refund order from the GST department dated December 22, 2021 and subsequently refund amount was received on January 04, 2022.

In view of the above, aforesaid impairment loss has been reversed and effect thereof has been recognised in the Statement of Profit and Loss, under Other Income, during the quarter ended December 31, 2021.



(Handwritten signatures)

13. The Company has made following changes in estimates during the year ended March 31, 2022
- a) During the financial year ended March 31, 2022 the Company has triggered an early write off of loan balances of Rs 304.73 crores [40983 accounts] on account of change in estimation of recovery expectation of certain category of retail accounts in Stage 3. There is no impact of this change in the statement of Profit and Loss account as the same was fully provided under Expected Credit Loss [ECL] model including management overlay.
- b) The Company has also classified all the linked accounts of written off accounts (having balances > 0) as Stage 3 instead of their independent staging. This has resulted in higher Stage 3 balance by Rs 26.19 crore with a corresponding increase in ECL provision by Rs 15.11 crore during the quarter and year ended March 31, 2022.
14. The Board of Directors have declared interim dividend of Rs 2.50 per equity share (25%) of the face value of Rs 10/- each for the financial year 2021-22 in accordance with Section 123(3) of the Companies Act, 2013, as amended.
15. There is no impact in the statement of Profit and Loss on account of RBI Circular dated November 12, 2021 – “Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances Classification” as the Company is already compliant to the definition of default as directed in the said Circular.
16. The results for the quarter and the year ended March 31, 2022, are available on the BSE Limited’s website (URL: www.bseindia.com), the National Stock Exchange of India Limited’s website (URL www.nseindia.com) and on the Company’s website (URL: www.sbicard.com).



Handwritten blue ink marks, possibly initials or a signature, located at the bottom left of the page.

ADDITIONAL INFORMATION AS PER REGULATION 52 (4) of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022.

Particulars	For the quarter ended March 31, 2022	For the year ended March 31, 2022
(a) Debt Equity Ratio : (Total outstanding debt over Net worth)		2.94
(b) Outstanding Redeemable Preference Shares :		NIL
(c) Capital Redemption Reserve :		Rs 3.40 (crore)
(d) Net Worth :		Rs 7824.21 (crore)
(e) Net Profit After Tax :	Rs 580.86 (crore)	Rs 1616.14 (crore)
(f) Earnings Per Share (not annualised for quarter):		
Basic	Rs 6.16	Rs 17.16
Diluted	Rs 6.11	Rs 17.02
(g) Total Debts to Total Assets :		0.66
(h) Net Profit Margin (%) : (Profit after tax over Total Income)	19.26%	14.30%
(i) Sector Specific Equivalent Ratios, as applicable:		
(i) Capital Adequacy Ratio :		23.83%
(ii) Gross Non Performing Asset [Stage 3 asset] Ratio :		2.22%
(iii) Net Non Performing Asset [Stage 3 asset] Ratio :		0.78%
(iv) Provision Coverage Ratio :		65.26%
(j) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.		
Note : The Company, being NBFC debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to Account receivable ratio, current liability ratio, debtors turnover, inventory turnover, operating margin are not applicable.		



Handwritten initials in blue ink, possibly 'S' and 'A', located at the bottom left of the page.

INFORMATION PERTAINING TO ASSET COVER AS PER REGULATION 54 (3) of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (LODR Regulations)

The total assets of the Company provide coverage of 1.75 times of the principal, which is in accordance with the terms of issue (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

SI No	Particulars	Amount - Rs Cr
A	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non- current liabilities (-) interest accrued/ payable on unsecured borrowings)	15,420.10
	Borrowings unsecured	
	• Term loan	499.95
	• Non-convertible Debt Securities	8,105.16
	• CC/ OD Limits	-
	• Other Borrowings	-
	IND - AS adjustment for effective Interest rate on unsecured Borrowings	197.25
B	Total unsecured borrowings	8,802.36
C	Asset Coverage Ratio [A/B]	175.18%



Handwritten signatures in blue ink at the bottom left of the page.

Annexure A**Initial Disclosure of SBI Cards and Payment Services Limited
(As per format prescribed in Annexure XII-A)**

Sl. No.	Particulars	Details
1	Name of the company	SBI Cards and Payment Services Limited
2	CIN	L65999DL1998PLC093849
3	Outstanding borrowing of company as on 31 st March 2022 (in Rs crore)	22,982.46
4	Highest credit rating during the previous FY along with name of the Credit Rating Agency (CRA)	AAA/Stable by CRISIL & ICRA
5	Name of Stock Exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.



Payal Mittal Chhabra
Designation: Company Secretary
Contact Details: 0124-4589803



Nalin Negi
Designation: Chief Financial Officer
Contact Details: 0124-4589803

Date - 29/04/2022

**In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.*



Annexure A**Annual disclosure of incremental borrowing done by SBI Cards and Payment Services Limited during the FY 2022****(As per format prescribed under annexure XII- B2)**

1. Name of the Company: SBI Cards and Payment Services Limited
2. CIN: L65999DL1998PLC093849
3. Report filed for FY: 2022
4. Details of the current block : (all figures in Rs Crore)

Sl. No.	Particulars	Details
1	2-year block period (specify financial years)	FY 2022 and FY 2023
2	Incremental borrowing done in FY 2022 (a)	3,105.00
3	Mandatory borrowing to be done through debt securities in FY 2022 (b) = (25% of a)	776.25
4	Actual borrowing done through debt securities in FY 2022 (c)	2,605.00
5	Shortfall in the borrowing through debt securities, if any, for FY 2021 carried forward to FY 2022. (d)	Nil
6	Quantum of (d) , which has been met from (c) (e)	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022 {after adjusting for any shortfall in borrowing for FY 2021 which was carried forward to FY 2022} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

Sl. No.	Particulars	Details
1	2-year block period (specify financial years)	FY 2021 and FY 2022
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	Nil

#(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.



Payal Mittal Chhabra
Designation: Company Secretary
Contact Details: 0124-4589803



Nalin Negi
Designation: Chief Financial Officer
Contact Details: 0124-4589803

Date - 29/04/2022

S. Ramanand Aiyar & Co.
C H A R T E R E D A C C O U N T A N T S

708, 605 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001
Tels : 91 11 2331 9284 2335 2721 4151 0045
sraiyar@yahoo.com, bala@sraco.in
www.sraco.in

**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**

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

Opinion

We have audited the accompanying Statement of financial results of **SBI Cards and Payment Services Limited** (the "Company"), for the quarter and year ended March 31, 2022, 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, the financial results:

- a. are presented in accordance with the requirements of Regulation 33 and 52 read with Regulation 63(2) 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, 2022.

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 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 financial statements 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.

Emphasis of Matter

We draw attention to note 9 to the Statement. The extent to which the COVID 19 pandemic will continue to impact the Company's financial results is dependent on the future developments, which are highly uncertain.

Our conclusion is not modified in respect of this matter.



Management's Responsibilities for the Financial Results

These financial results are the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The financial results have been compiled from the annual financial statements for the year ended March 31, 2022.

The Company's Board of Directors are responsible for the preparation and presentation of these financial results for the quarter and year ended March 31, 2022 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 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 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 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 of the Company 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 for the quarter and year ended March 31, 2022 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 the 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 and related disclosures 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 financial results 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.

- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

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

R. Balasubramanian
Partner
Membership No. 080432
UDIN: 22080432AIBCZL7383
Place: Gurugram
Date: April 29, 2022

