

April 27, 2026

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 27, 2026 - Audited Financial Results of the Company for the quarter and the year ended March 31, 2026

In continuation of our letter dated April 22, 2026, intimating about the Board Meeting to be held on April 27, 2026, 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, 2026.

In this connection, we enclose herewith the following:-

- i. Audited Financial Results for the quarter and the year ended March 31, 2026 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, 2026, 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 and www.nseindia.com and are also being simultaneously posted on the website of the Company at www.sbicard.com.

The Meeting of the Board of Directors commenced at 12.30 PM and concluded at 02:33 PM.

Kindly take the same on record.

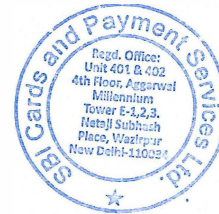
Thanking you,

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
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

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, 2026 as per Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. Financial Results:

Note 1a. Statement of Profit and Loss

(Figure in ₹ Crores, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	March 31, 2026 Audited	December 31, 2025 Unaudited	March 31, 2025 Audited	March 31, 2026 Audited	March 31, 2025 Audited
1 Revenue from operations					
(i) Interest income	2,381.76	2,536.38	2,415.16	9,901.13	9,347.31
(ii) Fees and commission income	2,342.98	2,366.70	2,092.80	9,166.23	8,002.89
(iii) Sale of services	6.04	20.52	27.13	73.00	126.46
(iv) Business development incentive income	203.17	201.69	138.07	756.67	592.34
(v) Insurance commission income	0.55	1.97	0.79	2.60	3.22
Total revenue from operations	4,934.50	5,127.26	4,673.95	19,899.63	18,072.22
2 Other income	252.54	226.16	157.79	807.99	564.93
3 Total income (1+2)	5,187.04	5,353.42	4,831.74	20,707.62	18,637.15
4 Expenses					
(i) Finance costs	713.62	785.07	795.26	3,071.58	3,178.40
(ii) Fees and commission expenses	409.44	346.65	195.20	1,212.86	633.24
(iii) Impairment on financial instruments	1,096.82	1,222.16	1,245.12	4,962.39	4,871.51
(iv) Employee benefits expenses	157.61	184.35	154.25	661.01	589.56
(v) Depreciation, amortisation and impairment	32.32	33.88	(1.69)	136.25	146.82
(vi) Operating and other expenses	1,961.32	2,032.20	1,725.07	7,750.34	6,636.94
Total expenses	4,371.13	4,604.31	4,113.21	17,794.43	16,056.47
5 Profit before tax for the period/year (3-4)	815.91	749.11	718.53	2,913.19	2,580.68
6 Tax expense:					
Current tax charge / (credit)	171.19	216.23	165.10	775.75	709.15
Previous year charge / (credit)	-	(23.92)	-	(23.92)	44.10
Deferred tax charge / (credit)	35.42	0.16	19.25	(5.35)	(88.98)
Total tax expenses	206.61	192.47	184.35	746.48	664.27
7 Profit after tax for the period/year (5-6)	609.30	556.64	534.18	2,166.71	1,916.41
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities / (asset)	4.47	2.11	(0.12)	5.77	(0.66)
- Tax impact on above	(1.13)	(0.52)	0.03	(1.45)	0.17
- Gain/(loss) on equity investment through OCI	4.12	-	3.88	4.12	3.88
- Tax impact on above	(0.59)	-	(0.98)	(0.59)	(0.98)
Other comprehensive income	6.87	1.59	2.81	7.85	2.41
9 Total comprehensive income for the period/year (7+8)	616.17	558.23	536.99	2,174.56	1,918.82
10 Paid up equity share capital					
(i) Equity share capital	951.60	951.58	951.36	951.60	951.36
(ii) Other equity	14,773.90	-	12,830.36	14,773.90	12,830.36
11 Earnings per equity share (not annualised for quarters) : (Face value of ₹ 10/- each) (previous year of ₹ 10/- each)					
(i) Basic (₹)	6.40	5.85	5.62	22.77	20.15
(ii) Diluted (₹)	6.40	5.85	5.61	22.77	20.14

AD



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, 2026 as per Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Note 1b. Statement of assets and liabilities

(Figure in ₹ Crores, unless otherwise stated)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	2,103.67	2,537.53
(b) Bank balance other than cash and cash equivalents	216.11	200.66
(c) Trade receivables	283.10	235.50
(d) Loans	54,984.36	53,934.62
(e) Investments	6,373.73	6,235.10
(f) Other financial assets	314.46	278.35
Total financial assets	64,275.43	63,421.76
2 Non-financial assets		
(a) Current tax assets	26.94	7.00
(b) Deferred tax assets (net)	446.09	442.78
(c) Property plant and equipments	33.30	47.55
(d) Capital work in progress	0.02	0.15
(e) Intangible assets under development	12.09	9.99
(f) Intangible assets	61.05	93.37
(g) Right-of-use assets	124.66	179.20
(h) Other non financial assets	1,348.21	1,344.00
Total non-financial assets	2,052.36	2,124.04
Total assets (1+2)	66,327.79	65,545.80
LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	202.32	136.35
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,512.07	1,456.56
(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	6.50	11.78
(b) Debt securities	2,957.59	2,998.39
(c) Borrowings (other than debt securities)	37,620.54	38,463.31
(d) Subordinated liabilities	3,485.60	3,484.91
(e) Other financial liabilities	2,843.76	3,368.98
Total financial liabilities	48,628.38	49,920.28
2 Non-financial liabilities		
(a) Provisions	808.01	676.70
(b) Other non financial liabilities	1,165.90	1,167.10
Total non-financial liabilities	1,973.91	1,843.80
Total liabilities (1+2)	50,602.29	51,764.08
3 Equity		
(a) Equity share capital	951.60	951.36
(b) Other equity	14,773.90	12,830.36
Total equity	15,725.50	13,781.72
Total liabilities and equity (1+2+3)	66,327.79	65,545.80

BA



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Note 2. Disclosure of Statement of Cash Flow

Particulars	(Figure in ₹ Crores, unless otherwise stated)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax for the year	2,913.19	2,580.68
Adjustments for :		
Depreciation and amortisation	136.25	146.82
Liabilities written back	(109.33)	(0.68)
Impairment losses & bad debts	4,962.39	4,871.51
Other interest income	(415.13)	(276.88)
Share based payments	3.83	10.74
Finance cost	3,071.58	3,178.40
Unrealised foreign exchange (Gain)/loss (net)	1.22	(1.86)
Loss/ (Profit) on sale of property, plant & equipment	(0.08)	-
Profit on sale on investments	(1.67)	-
Interest Income on loans	8,719.80	8,168.56
Operating profit before working capital changes	19,282.05	18,677.29
Adjustment for changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Bank balance other than cash & cash equivalents	(15.45)	46.91
Trade receivables	(47.61)	7.61
Other financial assets	(31.58)	51.61
Other non financial assets	(4.22)	(2.71)
Loans	(5,902.80)	(9,726.50)
Interest Income on loans	(8,719.80)	(8,168.56)
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	(473.32)	695.44
Other non financial liabilities	(21.96)	60.08
Provisions	140.36	40.41
Trade payables	121.31	84.90
Cash from/ (used) in operations before taxes and finance cost	4,326.98	1,766.48
Finance Cost Paid	(3,062.18)	(3,156.90)
Cash from/ (used) in operations before taxes	1,264.80	(1,390.42)
Direct taxes paid (net of refunds)	(771.77)	(750.04)
Net cash generated/ (used) in operating activities (A)	493.03	(2,140.46)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(33.64)	(55.76)
Proceeds from sale of property, plant and equipment and intangible assets	0.09	0.38
Purchase of investments	(5,109.71)	(4,774.94)
Proceeds from sale of investments	4,734.29	2,081.04
Cash inflow from interest income	654.44	258.71
Net cash used in investing activities (B)	245.47	(2,490.57)
C. Cash flow from financing activities		
Proceeds from issue of share capital (including security premium)	3.25	5.84
Proceeds from issue of debt securities	2,000.00	-
Repayment of debt securities	(2,050.00)	(2,905.00)
Net proceeds from borrowings (other than debt securities)	(842.27)	6,439.01
Proceeds from subordinated liabilities	-	1,500.00
Interim dividend paid	(217.01)	(287.11)
Payment of lease liabilities	(66.33)	(65.56)
Interest paid on delayed tax payments	-	(0.67)
Net cash (used in) / generated from financing activities (C)	(1,172.36)	4,686.51
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	(433.86)	55.48
Cash and cash equivalents at the beginning of the year*	2,537.53	2,482.05
Cash and cash equivalents as at the end of the year*	2,103.67	2,537.53

*Cash & cash equivalents balance for the period ended March 31, 2026 includes Rs. 0.74 Crores held in Escrow account to meet IPO expenses and it is not available for general use (for year ended March 31, 2025 Rs. 0.74 crores).

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.

B
A



Notes:

- 3 SBI Cards and Payment Services Limited (the 'Company') is a Non-Banking Financial Company registered with the Reserve Bank of India (the 'RBI'). As per the RBI (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, the Company is categorized as NBFC-Middle Layer. Pursuant to the applicability of the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, if lending business is being undertaken by any group entity of the Bank also, the group entity needs to comply with the regulations as applicable on NBFC-UL. Thus, the Company being a group entity of SBI Bank, the Company needs to comply with the regulations as applicable on NBFC-UL. The Company is operationally in compliance with the applicable requirements for NBFC-UL including Prudential Norms on Capital Adequacy and provisions relating to Income Recognition, Asset Classification and Provisioning.
- 4 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 year ended March 31, 2026.
- 5 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 27, 2026. The financial results for the quarter and the year ended March 31, 2026 have been audited by the joint statutory auditors of the Company in terms of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), as amended including relevant circulars issued by SEBI from time to time. The report thereon is unmodified. These financial results are available on the BSE Limited's website (www.bseindia.com), the National Stock Exchange of India Limited's website (www.nseindia.com) and on the Company's website.
- 6 Management has exercised necessary due diligence to ensure that the said comparative financial results provide a true and fair view of its affairs.
- 7 During the quarter and year ended March 31, 2026, the Company allotted 22,851 equity shares and 243,297 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 ₹ 951.60 Crores as at March 31, 2026 (₹ 951.36 Crores as at March 31, 2025).
- 8 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.
- 9 The Company's Gross NPA (stage 3 balance) and Net NPA (stage 3 balance) as of March 31, 2026 is 2.41% and 1.04% respectively vs 3.08% and 1.46% respectively as of March 31, 2025. Further as of March 31, 2026, the Company holds total expected credit loss on loan balances of ₹ 1,941.87 Crores (₹ 1,905.68 Crores as of March 31, 2025). The impairment allowance under Ind AS 109 made by the Company exceeds the total provision required under IRACP norms (including provision on standard assets) as at March 31, 2026, accordingly, no amount is required to be transferred to impairment reserve as per RBI (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025.
- 10 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.
- 11 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.
- 12 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 2025-26 in accordance with Section 123(3) of the Companies Act, 2013, as amended.
- 13 The Company does not have any subsidiary/associate/joint venture company(ies), as at March 31, 2026. Accordingly, the Company is not required to prepare consolidated financial results.
- 14 Details of loans transferred/acquired during the quarter and year ended March 31, 2026 under the RBI (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025 are given below:
 - (i) The Company has not transferred or acquired any loan not in default.
 - (ii) The Company has not transferred or acquired any stressed loan.
 - (iii) The Company has not transferred any non-performing assets.
 - (iv) The Company has not acquired any Special Mention Account.
- 15 During the quarter and year ended March 31, 2026, the Company has sold 3,56,896 written off accounts for an aggregate consideration of ₹ 11.50 Crores.
- 16 The Government of India, on November 21, 2025, has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code 2020, collectively referred to as 'New Labour Codes' consolidating 29 existing labour laws into a unified framework. The Ministry of Labour & Employment has published the draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. As per Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment which requires recognition of past service costs in the Statement of Profit and Loss. The Company has assessed the financial implications of these changes and recognized the estimated increase in provision for employee benefits for past services amounting to ₹ 12 Crores under Employee Benefit Expenses for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.
- 17 The RBI vide its circular RBI/2023-24/101CO.DPSS.POLC.No.S940/02-29-005/2023-24 dated 29th December 2023 has mandated contribution towards PIDF fund till December 31, 2025. Based on regulatory confirmation on non-collectability of the PIDF contribution, the corresponding liability amounting to ₹ 114.79 Crores (₹ 70.32 Crores in quarter ended December 31, 2025 and ₹ 44.47 Crores in quarter ended March 31, 2026) have been reversed during the year ended March 31, 2026.
- 18 Considering the ongoing periodic review of ECL model and the present uncertain geo-political situation, the Company is carrying an impairment provision amounting to ₹ 220 Crores over and above the impairment provision as per approved ECL model as of March 31, 2026 to reduce volatility in periodic impairment costs.
- 19 During the quarter and year ended March 31, 2026, the Company has written back GST liability amounting to ₹ 76.57 Crores (including ₹ 54.41 Crores pertaining to FY 2024-25) on late payment charges billed but not collected from the customers, pursuant to change in practice for payment of GST on Late Payment Fees which is in line with GST laws.
- 20 Previous period's/year's figures have been regrouped /reclassified wherever necessary to correspond with the current period's/year's classification/disclosure.

Place: Mumbai
Date : April 27, 2026

For and on behalf of the Board of Directors



Satika Parde
Managing Director & CEO
DIN: 10941529



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, 2026

Particulars	For the quarter ended March 31, 2026	For the year ended March 31, 2026
(a) Debt Equity Ratio : (Total outstanding debt over Net worth)		2.79
(b) Outstanding redeemable preference shares (quantity and value):		Nil
(c) Capital redemption reserve :		₹ 3.40 (Crores)
(d) Net worth :		₹ 15,797.01 (Crores)
(e) Net profit after tax :	₹ 609.30 (Crores)	₹ 2,166.71 (Crores)
(f) Earnings Per Share (not annualised for quarters) (Face value of ₹ 10/- each) :		
Basic	₹ 6.40	₹ 22.77
Diluted	₹ 6.40	₹ 22.77
(g) Total Debts to Total Assets :		0.66
(h) Net Profit Margin (%) (Profit after tax over Total Income) :	11.75%	10.46%
(i) Sector Specific Equivalent Ratios, as applicable:		
(i) Capital Adequacy Ratio :		25.47%
(ii) Gross Non Performing Asset [Stage 3 asset] Ratio :		2.41%
(iii) Net Non Performing Asset [Stage 3 asset] Ratio :		1.04%
(iv) Provision Coverage Ratio :		57.58%
(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, Debenture redemption reserve, 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.



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April 27, 2026

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

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, 2026.

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
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

V.K. DHINGRA & CO.

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

S. P. CHOPRA & CO.

Chartered Accountants
F-31, Connaught Place
New Delhi - 110 001
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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, 2026 (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:

- a. presents the financial results 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 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, 2026.

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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Emphasis of Matter

We draw attention to the following matters stated in the Statement:

- a) Note no. 18 regarding carrying of additional impairment provision amounting to Rs. 220 crores by way of management overlay over and above the impairment provision as per approved ECL model as of March 31, 2026 for the reasons stated in the said note.
- b) Note no. 19 regarding reversal of GST liability amounting to Rs. 76.57 crores (including Rs. 54.41 crores pertaining to FY 2024-25) on late payment fees billed but not collected from the customers, pursuant to change in tax practice for payment of GST on late payment fees which is in line with GST laws.

Our opinion is not modified in respect of the above matters.

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.



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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.
- 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.

Contd...p/4



V. K. Dhingra & Co.,
Chartered Accountants

S. P. Chopra & Co.,
Chartered Accountants

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Other matters

The Statement includes the financial results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subject to limited review by us.

For V. K. Dhingra & Co.
Chartered Accountants
Firm Registration No. 000250N

Vipul Girotra
Partner

Membership No. 084312
UDIN 26084312KCOEGP8996

Place: New Delhi
Date: April 27, 2026

For S.P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

Ankur Goyal
Partner

Membership No. 099143
UDIN 26099143ITFMMT2740

