

SBI Cards and Payment Services Limited
(Formerly known as SBI Cards and Payment Services Private Limited)
Balance Sheet as at December 31, 2019
(Figure in Rupees Lakhs, unless otherwise stated)

Particulars	Notes No.	As at December 31, 2019	As at March 31, 2019	As at December 31, 2018
ASSETS				
1 Financial Assets				
(a) Cash and cash equivalents	5	45,275.49	73,350.40	44,523.73
(b) Bank Balance other than (a) above	6	5,501.92	4,327.10	15,536.46
(c) Derivative financial instruments	7	-	10.35	-
(d) Receivables				
(i) Trade Receivables	8	5,849.42	14,882.26	3,383.70
(ii) Other Receivables	9	11,877.32	14,619.64	12,107.44
(e) Loans	10	2,393,317.65	1,790,872.72	1,724,038.13
(f) Investment	11	146.31	146.31	146.31
(g) Other financial assets	12	2,949.05	3,061.01	5,523.33
Total financial assets		2,464,917.16	1,901,269.79	1,805,259.10
2 Non-financial assets				
(a) Deferred tax assets (Net)	13	13,530.62	16,325.93	10,526.83
(b) Property plant and equipment	14	5,718.35	13,161.60	10,961.69
(c) Capital work in progress	14	1,830.77	433.77	546.54
(d) Intangible assets	14	7,382.35	6,460.21	5,434.51
(e) Intangible assets under development	14	1,462.16	1,583.19	1,534.77
(f) Right-of-use Assets	14	17,934.54	-	-
(g) Other non Financial assets	15	87,188.59	75,382.35	66,158.09
Total non-financial assets		135,047.38	113,347.05	95,162.43
Total Assets (1+2)		2,599,964.54	2,014,616.84	1,900,421.53
LIABILITIES AND EQUITY				
Liabilities				
1 Financial liabilities				
(a) Derivative financial instruments	16	3,228.24	10,953.47	22,228.98
(b) Payables	17			
(i) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises		34.90	0.19	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7,867.56	66,149.39	4,977.47
(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		618.43	355.96	343.19
(c) Debt Securities	18	671,497.46	407,931.56	351,767.51
(d) Borrowings (Other than Debt Securities) & lease liabilities	19	1,061,626.45	827,326.15	854,340.58
(e) Subordinated Liabilities	20	124,651.58	119,679.85	99,837.07
(f) Other financial liabilities	21	81,074.86	95,768.93	72,758.36
Total financial liabilities		1,950,599.48	1,528,165.50	1,406,253.16
2 Non-financial liabilities				
(a) Current Tax liabilities (Net)	22	377.79	7,622.66	36.78
(b) Provisions	23	124,842.70	62,841.72	111,925.98
(c) Other non financial liabilities	24	48,401.86	57,209.19	39,463.06
Total non financial liabilities		173,622.35	127,673.57	151,425.82
Total liabilities (1+2)		2,124,221.83	1,655,839.07	1,557,678.98
3 Equity				
(a) Equity Share capital	25	93,233.43	83,722.22	83,722.22
(b) Other equity	26	382,509.28	275,055.55	259,020.33
Total equity		475,742.71	358,777.77	342,742.55
Total liabilities and equity (1+2+3)		2,599,964.54	2,014,616.84	1,900,421.53

See accompanying notes to the financial statements

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As per our report of even date attached
For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Registration No. : 000999

R. Balasubramanian
Partner
Membership No. : 080432



Place: NEW DELHI
Date: JANUARY 20, 2020

For and on behalf of the Board of Directors of
SBI Cards and Payment Services Limited

Managing Director & CEO
DIN: 08024303

Chief Financial Officer

Place: Mumbai
Date: 20TH January, 2020

Director
DIN: 05102910

Company Secretary

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 December 31, 2019
(Figure in Rupees Lakhs, unless otherwise stated)

Particulars	Note no.	For the quarter ended December 31, 2019	For the quarter ended December 31, 2018	For the period ended December 31, 2019	For the period ended December 31, 2018
1 Revenue from Operations					
(i) Interest Income					
(ii) Income from fees and services		128,150.89	92,711.21	349,307.25	262,632.90
(iii) Service Charges		108,143.21	79,923.16	301,926.78	215,862.11
(iv) Business development incentive income		2,971.68	4,844.59	6,245.68	8,142.17
(v) Insurance commission income		8,376.15	7,217.15	24,036.83	14,295.79
(vi) Net gain on fair value changes	27	270.12	226.20	799.29	641.58
		-	1,903.23	(10.35)	6,817.76
Total Revenue from operations		247,912.03	186,825.54	684,305.48	508,392.31
2 Other Income	28	8,408.77	7,291.62	39,873.27	19,475.08
3 Total Income (1+2)		256,320.80	194,117.16	724,178.75	527,867.39
4 EXPENSES					
(i) Finance costs	29	34,522.48	27,471.02	96,650.61	73,658.01
(ii) Employee benefits expenses	30	12,419.13	9,470.79	33,496.37	28,479.97
(iii) Depreciation, amortisation and impairment	31	2,655.29	1,472.49	7,512.34	3,878.49
(iv) Operating and other expenses	32	110,591.38	91,111.14	314,222.36	248,897.01
(v) CSR expenses	33	185.34	176.45	336.79	335.89
(vi) Impairment losses & bad debts	34	37,626.35	27,581.62	110,208.05	79,601.59
Total expenses		197,999.95	157,283.51	562,424.52	432,649.06
5 Profit before tax (3-4)		58,320.85	36,833.65	161,754.23	95,018.33
6 Tax expense:	35				
Current tax charge / (credit)		15,692.18	11,680.99	42,424.68	33,869.30
Current tax charge / (credit) - previous period		-	611.84	380.50	611.64
Deferred tax charge / (credit)		(837.97)	1,360.64	(1,415.65)	(430.28)
Deferred tax charge / (credit) - previous period		-	(655.27)	4,237.64	(655.27)
Total Tax Expenses		14,854.21	12,998.00	45,627.17	33,395.38
7 Profit after tax for the period (5-6)		43,466.64	23,835.65	116,127.06	61,622.95
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
(a) Remeasurements of the defined benefit liabilities / (asset)		(5.18)	(311.35)	(435.61)	(648.80)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.30	108.80	109.63	228.72
Subtotal (A)		(3.88)	(202.55)	(325.98)	(420.08)
B (i) Items that will be reclassified to profit or loss					
(a) Gain/(loss) on forward contracts in hedging relationship		(248.21)	(1,760.93)	329.61	(1,760.93)
(ii) Income tax relating to items that will be reclassified to profit or loss		62.47	615.34	(82.96)	615.34
Subtotal (B)		(185.74)	(1,145.59)	246.65	(1,145.59)
Other comprehensive income (A+B)		(189.62)	(1,348.14)	(79.33)	(1,567.67)
9 Total Comprehensive Income for the period (7+8)		43,277.02	22,487.51	116,047.73	60,055.28
10 Earnings per equity share (for continuing operation):	36				
(1) Basic		4.66	2.56	12.46	6.78
(2) Diluted		4.66	2.56	12.46	6.78

See accompanying notes to the financial statements

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As per our report of even date attached
For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Registration No. 00099011

R. Balasubramanian
Partner
Membership No. : 080432



For and on behalf of the Board of Directors of
SBI Cards and Payment Services Limited

Hemad
Managing Director & CEO
DIN: 08024303

Chief Financial Officer

Place: Mumbai
Date: 20th January, 2020

[Signature]
Director
DIN: 05102910

[Signature]
Joint Secretary

Place: NEW DELHI
Date: JANUARY 20, 2020

SBI Cards and Payment Services Limited
(Formerly known as SBI Cards and Payment Services Private Limited)
Cash flow statement for the period ended December 31, 2019
(Figure in Rupees Lakhs, unless otherwise stated)

Particulars	For the period ended December 31, 2019	For the period ended December 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the period	161,754.23	95,016.33
Adjustments for:		
Depreciation and amortisation expense	7,512.34	3,876.49
Liabilities written back	(16,355.73)	(108.91)
Impairment loss and provision for doubtful debts	110,208.05	79,601.59
Net impact of assets derecognize pursuant to adoption of Ind AS 116	51.82	-
Other Interest Income	(381.27)	(1,026.93)
Employee stock options	917.21	-
Finance Cost	96,650.61	73,658.01
Unrealised foreign exchange (Gain)/loss (net) on Borrowing	-	5,602.85
Loss/(Profit) on sale of property, plant & equipment	22.56	(0.45)
Profit on sale on investments	(44.35)	(37.78)
Fair valuation of derivatives	10.35	(6,532.39)
Operating profit before working capital changes	360,343.82	250,050.81
Adjustment for changes in working capital		
Adjustments for (increase) / decrease in operating assets		
Trade Receivables	9,032.84	(1,083.80)
Other Receivables	19,098.05	774.81
Other financial assets	78.74	5,960.38
Other non financial assets	(11,806.24)	(12,326.86)
Loans	(712,850.98)	(399,085.76)
Other financial liabilities	(16,660.34)	2,850.27
Other non financial liabilities	(8,307.33)	5,293.70
Provisions	71,658.82	72,035.84
Trade payables	(57,984.85)	(47,835.20)
Cash from/ (used) in operations	(347,697.17)	(123,165.81)
Finance Cost Paid	(88,899.71)	(68,282.75)
Cash from/ (used) in operations before taxes	(436,596.88)	(191,448.56)
Direct taxes paid (net of refunds)	(50,050.05)	(35,484.39)
Net cash generated/ (used) in operating activities	(486,646.93)	(226,932.95)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(20,990.51)	(4,826.07)
Proceeds from sale of property, plant and equipment	-	19.35
Investment purchased	(102,500.00)	(74,146.21)
Investment sold	102,544.35	74,037.78
Interest Income	414.49	935.45
NET CASH USED IN INVESTING ACTIVITIES (B)	(20,531.67)	(3,980.50)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	5,222.22
Proceeds from securities premium	-	41,777.78
Proceeds from Debt Securities	-	-
Repayment of Debt Securities	1,859,099.13	1,554,145.84
Borrowings (Other than Debt Securities)	(1,599,895.10)	(1,490,459.93)
Proceeds from Subordinated Liabilities	230,648.05	133,029.13
Repayment of Subordinated Liabilities	10,000.00	-
Interim Dividend Paid	(5,000.00)	-
Lease payment made	(10,093.55)	-
NET CASH (USED) / GENERATED IN FINANCING ACTIVITIES (C)	(4,480.02)	243,706.04
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	(28,900.09)	12,792.58
Cash and bank balances as at the beginning of the period	77,677.50	47,267.61
Cash and bank balances as at the end of the period	50,777.41	60,060.19
Supplementary information:		
Restricted cash balance - refer note 6	5,400.71	4,084.32

1. The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' specified in Ind AS 7, Statement of Cash Flows, as per Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015

2. Cash and cash equivalents include:

	Amount (In Rs.)	Amount (In Rs.)
Cash in hand	-	-
Balance with Scheduled banks on		
- Current accounts	-	-
- Funds in transit (Lying in nodal account of intermediary/payment gateway aggregator)	1,277.56	2,779.10
- Deposits (under Lien) with maturity less than 3 months	43,997.93	34,044.63
- Deposit with maturity less than 3 months	-	600.00
Cash and cash equivalents at the end of the year	45,275.49	44,523.73
Add: Earmarked balances with bank	5,400.71	4,084.32
Add: Deposits with original maturity for more than 3 months but less than 12 months	-	11,451.00
Add: Fixed Deposits (under Lien for guarantees)	101.21	1.14
Cash and bank balances at the end of the year	50,777.41	60,060.19

As per our report of even date
For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Registration No.: 080432

R. Balasubramanian
Partner
Membership No.: 080432



Place: NEW DELHI
Date: JANUARY 20, 2020

For and on behalf of the Board of Directors of
SBI Cards and Payment Services Limited

Managing Director & CEO
DIN: 08024803

Director
DIN: 05102910

Chief Financial Officer

Company Secretary

Place: Mumbai
Date: 20th January, 2020