

SBI Cards and Payment Services Limited
Balance Sheet as at March 31, 2024
(Figure in ₹ Crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	5	2,482.05	989.79
(b) Bank balance other than cash and cash equivalents	6	247.57	364.68
(c) Trade receivables	7	243.08	142.16
(d) Loans	8	49,078.95	39,360.98
(e) Investments	9	3,519.13	2,139.69
(f) Other financial assets	10	330.03	416.49
Total financial assets		55,900.81	43,413.79
2 Non- financial assets			
(a) Current tax assets (net)	11	10.20	5.68
(b) Deferred tax assets (net)	12	354.61	246.67
(c) Property plant and equipment	13	58.47	60.36
(d) Capital work in progress	13	0.10	6.06
(e) Intangible assets under development	13	22.21	16.63
(f) Intangible assets	13	103.79	103.42
(g) Right-of-use assets	13	379.84	387.18
(h) Other non financial assets	14	1,341.20	1,305.77
Total non-financial assets		2,270.42	2,131.77
Total Assets (1+2)		58,171.23	45,545.56
LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
(a) Derivative financial instruments	15	-	1.10
(b) Payables	16		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		106.58	92.47
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,401.13	1,302.95
(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		20.92	10.54
(c) Debt securities	17	5,988.17	6,606.21
(d) Borrowings (other than Debt Securities)	18	31,993.21	23,142.86
(e) Subordinated liabilities	19	1,909.70	1,360.54
(f) Other financial liabilities	20	2,945.17	1,684.34
Total financial liabilities		44,364.88	34,201.01
2 Non- financial liabilities			
(a) Provisions	21	635.63	637.99
(b) Other non financial liabilities	22	1,086.69	876.50
Total non financial liabilities		1,722.32	1,514.49
Total liabilities (1+2)		46,087.20	35,715.50
3 Equity			
(a) Equity share capital	23	950.97	946.07
(b) Other equity	24	11,133.06	8,883.99
Total equity		12,084.03	9,830.06
Total liabilities and equity (1+2+3)		58,171.23	45,545.56

See accompanying notes to the financial statements

1 to 59

As per our report of even date attached

For Ambani & Associates LLP
Chartered Accountants
FRN: 016923N

For Mahesh C Solanki & Co
Chartered Accountants
FRN: 006228C

For and on behalf of the Board of Directors

Hitesh Ambani
Partner
Membership No. : 506267

Rajat Jain
Partner
Membership No. : 413515

Abhijit Chakravorty
Managing Director & CEO
DIN: 09494533

Shrinivas Yeshwant Joshi
Independent Director
DIN: 05189697

Chief Financial Officer

Company Secretary

Place: Gurugram
Date : April 26, 2024

Place: Gurugram
Date : April 26, 2024

Place: Gurugram
Date : April 26, 2024

SBI Cards and Payment Services Limited
Statement of Profit and Loss for the year ended March 31, 2024
(Figure in ₹ Crores, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Revenue from operations			
(i) Interest Income	25	7,927.12	6,152.97
(ii) Fees and commission income	26	8,164.69	6,604.15
(iii) Sale of services		163.61	165.77
(iv) Business development incentive income		709.85	740.30
(v) Insurance commission income	50	3.15	3.45
Total revenue from operations		16,968.42	13,666.64
2 Other income	27	515.08	619.03
3 Total income (1+2)		17,483.50	14,285.67
4 Expenses			
(i) Finance costs	28	2,595.22	1,647.63
(ii) Fees and Commission expenses		1,642.14	1,371.50
(iii) Impairment on financial instruments	29	3,287.42	2,159.05
(iv) Employee benefits expenses	30	569.69	561.89
(v) Depreciation, amortisation and impairment	31	196.75	163.81
(vi) Operating and other expenses	32	5,960.48	5,351.22
Total expenses		14,251.70	11,255.10
5 Profit before tax (3-4)		3,231.80	3,030.57
6 Tax expense:	33		
Current tax charge / (credit)		931.41	799.29
Deferred tax charge / (credit)		(107.49)	(27.19)
Total tax expenses		823.92	772.10
7 Profit for the Period (5-6)		2,407.88	2,258.47
8 Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit liabilities / (asset)		(1.56)	(4.56)
- Tax impact on above		0.39	1.15
- Gain/(loss) on equity investment through OCI		(0.69)	1.21
- Tax impact on above		0.17	(0.30)
Subtotal (A)		(1.69)	(2.50)
B. Items that will be reclassified to profit or loss			
- Gain/(loss) on forward contracts in hedging relationship		0.46	(0.46)
- Tax impact on above		(0.12)	0.12
Subtotal (B)		0.34	(0.34)
Other comprehensive income (A+B)		(1.35)	(2.84)
9 Total comprehensive income for the period (7+8)		2,406.53	2,255.63
10 Earnings per equity share :	34		
(1) Basic (₹)		25.39	23.92
(2) Diluted (₹)		25.37	23.80
See accompanying notes to the financial statements	1 to 59		

As per our report of even date attached

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Chartered Accountants
FRN: 016923N

For Mahesh C Solanki & Co
Chartered Accountants
FRN: 006228C

For and on behalf of the Board of Directors

Hitesh Ambani
Partner
Membership No. : 506267

Rajat Jain
Partner
Membership No. : 413515

Abhijit Chakravorty
Managing Director & CEO
DIN: 09494533

Shrinivas Yeshwant Joshi
Independent Director
DIN: 05189697

Chief Financial Officer

Company Secretary

Place: Gurugram
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SBI Cards and Payment Services Limited
Cash flow statement for the year ended March 31, 2024
(Figure in ₹ Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax for the year	3,231.80	3,030.57
Adjustments for :		
Depreciation and amortisation expense	196.75	163.81
Liabilities written back	(0.06)	(0.09)
Impairment losses & bad debts	3,287.42	2,159.05
Other interest income	(199.67)	(106.07)
Cash inflow from interest income	202.44	92.32
Share based payments	10.70	14.11
Finance cost	2,595.22	1,647.63
Unrealised foreign exchange (Gain)/loss (net)	0.79	0.07
Loss/ (Profit) on sale of property, plant & equipment	0.03	(0.17)
Profit on sale on investments	-	(0.48)
Operating profit before working capital changes	9,325.42	7,000.75
Adjustment for changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Bank balance other than cash & cash equivalent	117.11	(16.45)
Trade receivables	(100.07)	23.50
Other financial assets	87.26	(204.33)
Other non financial assets	(34.93)	(344.36)
Derivative financial Instrument	(1.10)	-
Loans	(13,005.33)	(11,332.69)
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	1,402.61	(10.38)
Other non financial liabilities	188.19	140.98
Provisions	(3.45)	141.93
Trade payables	112.89	278.89
Cash from/ (used) in operations before taxes	(1,911.40)	(4,322.16)
Finance Cost Paid	(2,604.21)	(1,583.98)
Cash from/ (used) in operations before taxes	(4,515.61)	(5,906.14)
Direct taxes paid (net of refunds)	(935.93)	(764.37)
Net cash generated/ (used) in operating activities (A)	(5,451.54)	(6,670.51)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(74.46)	(93.40)
Proceeds from sale of property, plant and equipment and intangible assets	(0.03)	0.24
Purchase of investments	(3,024.42)	(3,704.50)
Proceeds from investment	1,641.54	2,876.22
Net cash used in investing activities (B)	(1,457.37)	(921.44)
C. Cash flow from financing activities		
Proceeds from issue of share capital (including security premium and share pending allotment)	74.48	44.13
Proceeds from debt securities	810.00	2,337.48
Repayment of debt securities	(1,450.00)	(2,881.90)
Borrowings (other than debt securities)	8,855.44	8,457.92
Proceeds from subordinated liabilities	1,275.00	250.00
Repayment of subordinated liabilities	(700.00)	(100.00)
Interim dividend paid	(362.64)	(212.86)
Payment of lease liabilities	(101.11)	(71.19)
Net cash (used) / generated in financing activities (C)	8,401.17	7,823.58
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,492.26	231.63
Cash and cash equivalents as at the beginning of the year	989.79	758.16
Cash and cash equivalents as at the end of the year*	2,482.05	989.79

* For Composition Refer Note 5

SBI Cards and Payment Services Limited
Cash flow statement for the year ended March 31, 2024
(Figure in ₹ Crores, unless otherwise stated)

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.

As per our report of even date attached

For Ambani & Associates LLP

Chartered Accountants

FRN: 016923N

For Mahesh C Solanki & Co

Chartered Accountants

FRN: 006228C

For and on behalf of the Board of Directors

Hitesh Ambani

Partner

Membership No. : 506267

Rajat Jain

Partner

Membership No. : 413515

Abhijit Chakravorty

Managing Director & CEO

DIN: 09494533

Shriniwas Yeshwant Joshi

Independent Director

DIN: 05189697

Place: Gurugram

Date : April 26, 2024

Place: Gurugram

Date : April 26, 2024

Chief Financial Officer

Place: Gurugram

Date : April 26, 2024

Company Secretary

SBI Cards and Payment Services Limited
Statement of Changes in Equity as at March 31, 2024
(Figure in ₹ Crores, unless otherwise stated)

A. Equity Share Capital

Particulars	Number of shares	Amount
Balance as at April 1, 2023	946,074,389	946.07
Changes in equity share capital during the year (refer note 23)	4,894,130	4.90
Balance as at March 31, 2024	950,968,519	950.98
Balance as at April 01, 2022	943,172,489	943.18
Changes in equity share capital during the year (refer note 23)	2,901,900	2.90
Balance as at March 31, 2023	946,074,389	946.07

B. Other Equity (refer note 24)

Particulars	Reserve and Surplus							OCI		Shares pending allotment	Total
	Capital redemption reserve	Statutory reserve	General reserve	Capital reserve created on account of amalgamation	Securities Premium	Retained earnings	Share options outstanding account	Equity Instruments through Other Comprehensive Income	Cash flow hedging reserve		
Balance as at April 1, 2023	3.40	1,786.77	21.12	(71.51)	1,049.16	6,042.02	40.13	13.23	(0.34)	-	8,883.99
Profit after tax	-	-	-	-	-	2,407.88	-	-	-	-	2,407.88
Other comprehensive income, net of income taxes	-	-	-	-	-	(1.17)	-	(0.52)	0.34	-	(1.34)
Share based payments to employees- for the period	-	-	-	-	-	-	10.70	-	-	-	10.70
Transfer from Retained earnings-Unclaimed credit balance above 10 Years	-	-	1.39	-	-	(1.39)	-	-	-	-	-
Received on allotment of shares to employees pursuant to ESOP Scheme	-	-	-	-	69.55	-	-	-	-	-	69.55
Transferred from Retained Earning @ 20%	-	481.58	-	-	-	(481.58)	-	-	-	-	-
Interim equity dividend for FY 2023-24	-	-	-	-	-	(237.74)	-	-	-	-	(237.74)
Transfer on allotment of shares to employees pursuant to ESOP scheme	-	-	-	-	36.22	-	(36.22)	-	-	-	-
Transfer on cancellation of stock option	-	-	1.86	-	-	-	(1.86)	-	-	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-	-	0.04	0.04
Balance as at March 31, 2024	3.40	2,268.35	24.37	(71.51)	1,154.93	7,728.02	12.75	12.71	(0.00)	0.04	11,133.06
Balance as at April 01, 2022	3.40	1,335.08	13.11	(71.51)	988.09	4,481.06	47.97	12.32	-	-	6,809.53
Profit after tax	-	-	-	-	-	2,258.47	-	-	-	-	2,258.47
Other comprehensive income, net of income taxes	-	-	-	-	-	(3.41)	-	0.91	(0.34)	-	(2.84)
Share based payments to employees- for the period	-	-	-	-	-	-	14.11	-	-	-	14.11
Transfer from Retained earnings-Unclaimed credit balance above 10 Years	-	-	5.89	-	-	(5.89)	-	-	-	-	-
Received on allotment of shares to employees pursuant to ESOP Scheme	-	-	-	-	41.24	-	-	-	-	-	41.24
Transferred from Retained Earning @ 20%	-	451.69	-	-	-	(451.69)	-	-	-	-	-
Interim equity dividend for FY 2022-23	-	-	-	-	-	(236.52)	-	-	-	-	(236.52)
Transfer on allotment of shares to employees pursuant to ESOP scheme	-	-	-	-	19.83	-	(19.83)	-	-	-	-
Transfer on cancellation of stock option	-	-	2.12	-	-	-	(2.12)	-	-	-	-
Balance as at March 31, 2023	3.40	1,786.77	21.12	(71.51)	1,049.16	6,042.02	40.13	13.23	(0.34)	-	8,883.99

As per our report of even date attached

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Chartered Accountants
FRN: 006228C

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Chief Financial Officer

Company Secretary

Place: Gurugram
Date : April 26, 2024

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SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

1 Company overview

SBI Cards and Payment Services Limited, ("the Company" or "SBI Card") was incorporated on May 15, 1998 as a private limited Company. The Company's registered office is at Netaji Subhash Place, Wazirpur, New Delhi – 110034 and its principal place of business is at DLF Infinity Towers, Gurugram, Haryana, 122002 and is domiciled in India. During the financial year 2019-20, the Company was converted to Public Limited from Private Limited and Registrar of Companies has issued fresh certificate of incorporation dated August 20, 2019. Further on March 12, 2020 fresh equity shares were allotted pursuant to Initial Public Offer (IPO) and Company was listed with effect from March 16, 2020 on Bombay Stock Exchange (BSE) and National Stock Exchange of India (NSE).

The Company is engaged in the business of issuing credit cards to consumers in India. State Bank of India is having a holding of 68.63% as at March 31, 2024.

The Company is a Non-Deposit accepting Systemically Important Non-Banking Financial Company (NBFC-ND-SI) registered with Reserve Bank of India (RBI) vide Registration Number 14.01328 under section 45 IA of the RBI Act, 1934. Accordingly, all provisions of the Reserve Bank Act 1934 and all directions, guidelines or instructions of the RBI that have been issued from time to time and are in force and as applicable to a Non-Banking Financial Company are applicable to the company.

The Company also acts as corporate insurance agent for selling insurance policies to credit card customers. The Company has been granted license on March 01, 2012 by the Insurance Regulatory & Development Authority (IRDA) under the Insurance Regulatory & Development Authority (Insurance brokers) regulations, 2002 to act as a corporate insurance agent, valid up to March 31, 2025.

On April 26, 2024 the Board of Directors approved the financial statement of the Company and recommended for consideration and adoption by the shareholders in its Annual General Meeting.

2 Compliance with IND-AS's

2.1 Statement of Compliance

These financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments that are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified).

Further the Company has complied with all the directions related to implementation of Indian Accounting Standards prescribed for Non-Banking Finance Company [NBFC] in accordance with Reserve Bank of India [RBI] notification dated March 13, 2020.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3 Basis of preparation of financial statements

3.1 Use of estimates

The preparation of the Company's financial statements is in conformity with the financial reporting framework applicable to the Company which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Examples of such estimates include provision for expected credit loss, estimated useful life of Tangible Assets and provisions and contingent liabilities. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any changes in estimates are recognised prospectively. Refer Note 4.16 for critical estimates and judgements applied in preparation of financial statements.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

3.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest Crores (up to two decimals), unless otherwise stated.

4 Material Accounting Policies

4.1. Revenue recognition

The Company's operating revenues are comprised principally of service revenues such as Interest income on financial assets i.e. loans advanced, membership fee earned, transaction revenue earned on interchange including target incentives offered by network partners. Other fee and charges include cheque bounce charge, late fees, over limit fees etc. The Company also earns income from investments made.

Revenue is measured, as set out in Ind AS 115, at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognised when transfer control of promised goods or services to customers is completed, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are net of returns, trade discounts, rebates, value added taxes.

SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

4.1.1. Interest income

Interest income includes

- a. Interest income on dues from credit card holders including EMI based advances.
- b. Interest Income from Fixed Deposit.
- c. Interest Income from Investment.

The Company recognises Interest income in line with Ind AS 109 for all financial assets, except those classified as held for trading or designated at fair value are recognised in 'Interest income' in the statement of profit and loss using the effective interest rate method (EIR) which allocates interest, and direct and incremental fees and costs, over the expected lives of the assets. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets by considering processing fees and other transaction costs that are an integral part of the EIR of financial instruments, attributable to acquisition of such financial assets. EIR represents a rate that exactly discount estimated future cash flows through the expected life of the financial asset to the gross carrying amount of a financial asset.

In case of credit-impaired financial assets, the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR.

4.1.2. Income from fees and services

The Company sells credit card memberships to card holders, where the company offers multiple membership benefits including reward points, promotional discounts, lounge access etc, that represent a single stand-ready performance obligation. If the services offered by the company contains distinct performance obligations, the corresponding transaction price is allocated to each performance obligation based on the estimated stand-alone selling prices.

Income earned from the provision of membership services is recognised as revenue over the membership period consisting of 12 months at fair value of the consideration net of expected reversals/ cancellations. The unamortised revenue from membership fees is recognised under other non-financial liabilities.

Other service revenue consists of value-add services provided to the card holders. Other service revenues are recognised in the same period in which related transactions occur or services rendered.

Interchange fees are collected from acquirers and paid to issuers by network partners to reimburse the issuers for a portion of the costs incurred for providing services that benefit all participants in the system, including acquirers and merchants. As the Company acts as a principal in applicable transactions, revenue from interchange income is recognised on gross basis when related transaction occurs, or service is rendered.

4.1.3. Sale of services

The Company enters into contracts with co-brand partners and other service providers for marketing, sales and promotional activities on behalf of such co-brand partners and other service providers. Commission income arising therefrom is recognised on net basis at an agreed rate in the same period in which related performance is done as per the terms of the business arrangements.

Income from business process management services is recognised when (or as) the company satisfies performance obligation by transferring promised services to the customer.

4.1.4. Business Development Incentive

The Company enters into long-term target based contracts with network partners for various programs designed to build payments volume, increase product acceptance. Revenue recognition is based on estimated performance by considering agreed incentive and the budgeted target in comparison to actual performance achieved. As and when the contracts are completed adjustment to revenue is made to reflect the actual performance and consequently revenue is recognised on actual basis.

4.1.5. Insurance Commission Income

The Company acts as corporate insurance agent for selling insurance policies to credit card customers on behalf of the insurance companies. Commission arising therefrom is recognised on net basis at an agreed rate on completion of sale of insurance policies.

4.1.6. Dividend Income and Income from Sale of Investments

Dividend income is recognised when the right to receive the dividend is established.

Excess of sale price over purchase price of mutual fund units is recognised as income at the time of sale.

4.1.7. Unidentified receipts & Stale cheques

The total unidentified receipts which could not be credited or adjusted in the customers' accounts for lack of complete & correct information is considered as liability in balance sheet. The unresolved unidentified receipts aged more than three years are written back as other income on balance sheet date.

The liability for stale cheques aged for more than three years is written back as other income.

4.1.8. Recovery from bad debts

Recovery from bad debts written off and sale of written off portfolio is recognised as other income based on actual realisations. Any recovery over and above the actual written-off amount is accounted for as miscellaneous income.

4.2. Expenditure

Expenses are recognised on accrual basis. Expenses incurred on behalf of other companies, for sharing personnel, etc. are allocated to them at cost and reduced from respective expense classifications. Similarly, expense allocation received from other companies is included within respective expense classifications.

4.3. Finance cost

Finance costs represents interest expense recognised by applying the Effective interest rate method (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as fair value.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include arranger fees, stamp duty fees, listing fees and other expenses, provided these are incremental costs that are directly related to the issue of a financial liability.

Interest expense in the nature of borrowing cost as per Ind AS 23 also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

4.4. Property, Plant and Equipment

4.4.1. Recognition and Derecognition

Property, Plant and equipment including capital work in progress are stated at cost net of recoverable taxes, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Subsequent costs are capitalised if these result in enhancement of the asset. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit & loss when the asset is derecognised. The assets are fully depreciated over the life and residual value of the assets is considered as NIL, for the purpose of depreciation computation.

Capital work- in- progress includes cost of property, plant and equipment under installation / development as at the balance sheet date.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted accordingly, if appropriate.

4.4.2. Depreciation on Property, plant and equipment

Depreciation on property, plant and equipment is provided on straight line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

Description	Useful Life
Furniture and Fixtures	10
Office equipment	5
Computers & Computer Equipment	3
Owned Vehicles	8
Computer Server	6

Improvements of leasehold property are depreciated over the period of the lease term or useful life, whichever is shorter.

Useful life of assets different from prescribed in Schedule II has been estimated by management supported by technical assessment.

Depreciation on assets acquired / sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from/ till the date of acquisition or sale.

Right-of-use assets - Refer note 4.8.

4.5 Intangible assets

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets acquired separately comprise of purchase of software with finite useful life that are initially recognised at cost. Amortisation is recognised on a straight line method over a period of three years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

In case of internally generated intangible assets, expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised on satisfaction of the recognition criteria.

Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Internally developed projects are recognised at cost and amortised using the straight line method over period of two to five years based on management's estimate of its useful life. Useful life of Intangible assets represents the period over which the Company expects to derive the economic benefits from the use of the asset.

Intangible assets under developments are intangible assets that are not ready for the intended use as on the balance sheet date and are disclosed as Intangible assets under development.

Derecognition of Intangible assets

An item of intangible assets and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit & loss when the asset is derecognised.

4.6 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Company also regularly assesses collectability of dues and creates appropriate impairment allowance based on internal provision matrix. Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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4.7 Financial Instruments

Initial Recognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value except for trade receivables (without a significant financing component) which are initially recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Subsequent Recognition

(I) Non -derivative financial instruments

Financial Assets

Classification of financial assets

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss account

Financial assets are carried at amortized cost using Effective Interest rate method (EIR):

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest [SPPI] on the principal amount outstanding. However, considering the economic viability of carrying the delinquent portfolios on the books of the Company, it may enter into immaterial and infrequent transactions to sell these portfolios to banks and/or asset reconstruction companies without affecting the business model of the Company.

Financial assets at amortised costs comprises of Investment in government securities, investment in treasury bills, bank balances, trade receivables, loans and other financial assets.

Effective Interest Rate (EIR) method:

The effective interest rate method is a method of calculating the amortised cost of financial asset and of allocating interest income over the expected life. Interest Income is recognised in the Statement of Profit and Loss on an effective interest rate basis for financial assets other than those classified as at fair value through profit or loss (FVTPL).

For financial assets the effective interest rate is the rate that exactly discounts estimated future cash receipts (including any fees or cost that form an integral part of the effective interest rate) excluding expected credit losses, through the expected life of the financial instrument.

EIR is determined at the initial recognition of the financial asset. EIR is subsequently updated for financial assets having floating interest rate, at the respective reset date, in accordance with the terms of the respective contract.

Once the terms of financial assets are renegotiated, other than market driven interest rate movement, any gain/ loss measured using the previous EIR as calculated before the modification, is recognised in the Statement of Profit and Loss in period during which such renegotiations occur.

Financial assets at fair value through other comprehensive income [FVOCI]:

A financial asset is subsequently measured at fair value through Other Comprehensive Income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding [SPPI].

Financial assets at fair value through profit or loss (FVTPL):

A financial asset that do not meet the criteria for being measured at amortised cost or FVOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy).

However, in cases where the Company has made an irrevocable election for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, the subsequent changes in fair value are recognized in Other Comprehensive Income.

Investment in mutual funds are classified by the company at FVTPL.

Investment which are classified as current and falls under the classification of current quoted investments in line RBI master directions as applicable to the Company are evaluated at each reporting period to account for the impact of depreciation through the statement of profit and loss account.

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Equity Investments designated under [FVOCI]

The classification is made on initial recognition and is irrevocable. All fair value changes of equity instruments excluding dividend are recognised in OCI and are not available for reclassification to the statement of profit and loss.

The equity investments in Online PSB Loans Limited held by the company are designated as at FVOCI.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
- the Company has transferred the rights to receive cash flows from the financial assets, or
- the Company has retained the contractual right to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in an equity instrument which the company has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in a separate component of equity is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure;

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVOCI);

For recognition of impairment loss on Loans to customers, where no significant increase in credit risk [SICR] has been observed, such assets are classified in "Stage 1" and a 12 months ECL is recognised. Loans that are considered to have significant increase in credit risk are considered to be in "Stage 2" and those which are in default or for which there is an objective evidence of impairment are considered to be in "Stage 3". Lifetime ECL is recognised for stage 2 and stage 3 Loans. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

To calculate ECL, the Company estimate the risk of a default occurring on the financial instrument during its expected life. ECLs are estimated based on the present value of all cash shortfalls over the remaining expected life of the financial asset i.e., the difference between the contractual cash flows that are due to the Company under the contract, and the cash flows that the Company expects to receive are discounted at the effective interest rate of the loan.

Further, for corporate portfolio, the Company's credit risk function also segregates loans with specific risk characteristics based on trigger events identified using sufficient and credible information available from internal sources supplemented by external data. Impairment allowance for these exposures are reviewed and accounted on a case by case basis. If in subsequent period, credit quality of the corporate loan improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12- months ECL. For further details refer to note 38.1.2

For trade receivables and other financial assets, the Company uses a provision matrix (simplified approach) to determine impairment loss allowance on the portfolio of receivables. The provision matrix is based on its historically observed default rates and management judgement/ estimates over the expected life of receivable.

ECL impairment loss allowance (or reversal) during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'Impairment on financial instruments' in the Statement of Profit and Loss. On the other side, for financial assets measured as at amortised cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

In terms of the requirement as per RBI notification no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October, 2023 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets).

The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31st March, 2024 and accordingly, no amount is required to be transferred to impairment reserve.

Write off policy:

Loans are written off when the Company has no reasonable expectation of recovering the financial asset (either in its entirety or a portion of it). A write off constitutes a derecognition event.

The Company estimates such write off to get triggered on accounts which are overdue for 191 days or more from payment due date. Further, for certain commercial accounts carrying specific provision and for certain categories of retail accounts in Stage 3, where the likelihood of recovery of the outstanding is remote, the Company may trigger an early charge off. Recoveries resulting from the Company's enforcement activities will result in other income.

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Financial liabilities

The Company's financial liabilities include debt securities, borrowings, trade and other payables. Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account arranger fees, stamp duty fees, listing fees and other expenses that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(II) Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Company does not use derivative financial instruments for speculative purposes. The counterparty to the Company's foreign currency forward contracts is generally a bank.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

Hedge accounting

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on booked exposures. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Cash flow hedge

Hedging instruments are initially measured at fair value and are re-measured at subsequent reporting dates. The Company designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. The forward points of the currency forward contracts are therefore excluded from the hedge designation. The designated forward element is amortized in profit or loss account over a systematic basis. The change in forward element of the contract that relates to the hedge item is recognised in other comprehensive income in the cost of hedging reserve within equity. Amounts accumulated in other comprehensive income is reclassified to profit or loss in the period in which the hedged item hits profit or loss. When a hedged transaction occurs or is no longer expected to occur, the net cumulative gain or loss recognized in cash flow hedging reserve is transferred to the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires, terminated, or exercised, without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in Other Comprehensive Income and accumulated in other equity at that time remains in other equity and is recognised when the forecast transaction is ultimately recognised in Statement of Profit and Loss.

Offsetting of financial instruments:

Financials assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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4.8. Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of an identified asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company's lease asset classes primarily consist of Computer server and Building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the lease term.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Lease term includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The right-of-use assets is presented as a separate line item in the balance sheet.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payment that depends on index or a rate, and amount to be paid under residual value guarantees. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company uses incremental borrowing rates.

The interest cost on lease liability (computed using effective interest method), is expensed off in the statement of profit and loss and the lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The lease liability is presented as a separate line item in the other financial liability as part of the balance sheet.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

4.9. Income-tax expense

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date

Current income tax relating to item recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or direct in equity.

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4.10. Foreign currency

Initial recognition

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency items at the Balance sheet date.

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively.

Forward exchange contracts are entered into, to hedge foreign currency risk of an existing asset/ liability.

The Company enters into derivative contracts in the nature of forward contracts with an intention to hedge its existing liabilities. Derivative contracts being financial instruments not designated in a hedging relationship are recognised at fair value with changes being recognised in profit & loss account.

4.11. Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related services are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. the liabilities are presented as current employee benefit obligations in the balance sheet.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long-term employee benefit obligations

Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with SBI Life insurance Company limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Company Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. the Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income
- Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods."

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Long Service Award

The Company's long service award is defined benefit plan. The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the Balance Sheet at the end of each reporting period with a corresponding debit or credit to the statement of profit and loss in the period in which they occur.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at Balance Sheet date, having maturity periods approximating to the terms of related obligations.

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Compensated Absences

Accumulated leaves which is expected to be utilised within next 12 months is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and is discharge by the year end. Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized based on undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated based on an actuarial valuation performed by an independent actuary using the projected unit credit method.

The Company has a policy on compensated absences which is by way of accumulating compensated absences arising during the tenure of the service is calculated by taking into consideration of avilment of leave. Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized based on undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated based on an actuarial valuation performed by an independent actuary using the projected unit credit method.

National pension scheme (NPS)

The Company makes contributions to National Pension System (NPS), for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to NPS. The contributions payable to NPS by the Company are at rates specified in the rules of the schemes.

Employee stock Option Plan

Employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant in accordance with Ind AS 102.

The cost of equity-settled transactions is determined by the fair value at the date when grant is made using an appropriate valuation model. Grant date is the date at which date at which the entity and the employee have a shared understanding of the terms and conditions of the arrangement. If some of the significant terms and conditions of the arrangement are agreed on a date, with the remainder of the terms and conditions agreed on a date later than the beginning of vesting period, then grant date considered is on that later date, when all of the terms and conditions have been agreed.

The expense is recognized in the statement of profit and loss with a corresponding increase to the share-based payment reserve, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. Where the grant date occurs on a date later than beginning of vesting period, the expense is recognised from beginning of vesting period till reporting date, by estimating the fair value of the equity instruments at the end of the reporting period. Once the grant date occurs, the Company revises the earlier estimate so that the expense recognised for services received in respect of the grant are ultimately based on the grant date fair value of the equity instruments.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired, and the Company's best estimate of the number equity instruments that will ultimately vest.

The fair value excludes the effect of service and non-market- based vesting conditions. The likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Details regarding the determination of the fair value of equity-settled share based transactions are set out in Note 42.

The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

4.12. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year, except where the results would be anti-dilutive.

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity share outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares)

4.13. Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

A contingent liability is disclosed in respect of a possible obligation that arise from past events whose existence will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or from a present obligation that arises from past events which are not recognised because:

- a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- b) the amount of the obligation cannot be measured with sufficient reliability

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

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4.14. Provision for reward points redemption

The Company has a reward point's program which allows card members to earn points based on spends through the cards that can be redeemed for cash, gift vouchers and retail merchandize. The Company makes payments to its reward partners when card members redeem their points and creates provisions , based on the actuarial valuation by an independent valuer, to cover the cost of future reward redemptions. The liability for reward points outstanding as at the year-end and expected to be redeemed in the future is estimated based on an actuarial valuation.

4.15. Cash and Cash Equivalent

Cash and cash equivalents comprise cash balances on hand, cash balances in bank, funds in transit lying in nodal account of intermediaries/payment gateway aggregators and highly liquid investments with maturity period of three months or less from date of investment that are readily convertible to known of cash and which are subject to an insignificant risk of change in value.

4.16. Critical accounting judgements and key sources of estimation uncertainty

(I) Revenue Recognition: Application of the various accounting principles in Ind AS 115 related to the measurement and recognition of revenue requires us to make judgments and estimates such as identifying performance obligations, wherein the company provides multiple services as part of the contract. Specifically, complex arrangements with nonstandard terms and conditions may require significant contract interpretation to determine the appropriate accounting. The Company consider various factors in estimating transaction volumes and estimated marketing activities target fulfilment, expected behavioural life of card etc.

(II) Business development incentive: Estimation of business development incentives relies on forecasts of payments volume, card issuance etc. Performance is estimated using, transactional information - historical and projected information and involves certain degree of future estimation.

(III) Card life: Estimation of card life relies on behavioural life trend established basis past customer behaviour / observed life cycle at a portfolio level.

(IV) Differences between actual results and our estimates are adjusted in the period of actual performance

(V) Management is required to assess the probability of loss and amount of such loss with respect to legal proceedings, if any, in preparing of financial statements

(VI) Property, Plant and equipment: The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as change in technology.

(VII) Impairment of financial assets: A number of significant judgements are also required in applying the accounting requirements for measuring ECL such

- Establishing groups of similar financial assets for the purposes of measuring ECL (Portfolio segmentation)
- Defining default
- Determining criteria for significant increase in credit risk.
- Choosing appropriate models and assumptions for measurement of ECL.
- Use of significant judgement in estimating future economic scenario to calculate management overlay over base ECL model.

(VIII) Fair value measurements and valuation processes

•In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

•Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 38.

•All assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level

•Input that is significant to the fair value measurement as a whole:

Level 1— Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

•For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(IX) Cost of reward points: The cost of reward point includes the cost of future reward redemption which is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

(X) Defined Benefit Plans (Gratuity): The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(XI) Lease: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

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The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

4.17. Recent pronouncements

In the current year, the company has applied the below amendments to Ind ASs that are effective for an annual period that begins on or after 1st April, 2023:

(I) Amendments to Ind AS-1 Presentation of financial statements

The company has adopted the amendments to Ind AS 1 for the first time in the current year. The amendments change the requirements in Ind AS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in Ind AS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial.

However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

(II) Amendments to Ind AS-8 Accounting policies, Changes in accounting estimates and errors- Definition of accounting estimates

The company has adopted the amendments to Ind AS 8 for the first time in the Accounting Policies, current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

(III) Amendments to Ind AS-12 Income taxes- Deferred tax related to assets and liabilities arising from a single transaction

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. No changes would be necessary as a consequence of amendments made to Ind AS 12 as the company's accounting policy already complies with the now mandatory treatment.

5 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks (of the nature of cash and cash equivalents)		
Current Accounts *	1044.08	56.94
Funds in transit (lying in nodal account of intermediaries/payment gateway aggregators)	1323.20	733.82
Investment in Government Securities with maturity less than three months**	114.77	199.03
Total	2482.05	989.79

*Current accounts balance for the period ended March 31, 2024 includes Rs. 0.74 Crores held in Escrow account to meet IPO expenses (for year ended March 31, 2023 Rs. 0.74 crores)

** The balances held as Investment in Government Securities with original maturity of less than three months as at March 31, 2024 are as follows:

Particulars	Face Value	Units	Amount
91DTB04042024	100	4,000,000.00	39.98
364DTB04042024	100	5,000,000.00	49.97
91DTB09052024	100	2,500,000.00	24.82
Total		11,500,000.00	114.77

** The balances held as Investment in Government Securities with original maturity of less than three months as at March 31, 2023 are as follows:

Particulars	Face Value	Units	Amount
182DTB28042023	100	20,000,000.00	199.03
Total		20,000,000.00	199.03

6 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits (under Lien) with original maturity for more than 3 months	7.19	8.22
Earmarked balances with bank		
Unpaid dividend *	91.11	236.65
Non moving credit balance of customers	148.71	119.32
Unidentified receipts	0.41	0.34
Unpaid exgratia to customers	0.15	0.15
Total	247.57	364.68

Particulars	As at March 31, 2024	As at March 31, 2023
* Unpaid dividend, gross of TDS amount		
For the FY 2019-20	0.07	0.07
For the FY 2021-22	0.06	0.06
For the FY 2022-23	0.08	236.52
For the FY 2023-24	90.90	-
Total	91.11	236.65

7 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
To be realised within twelve months after reporting date:		
Trade Receivables considered good - Unsecured	243.08	142.16
Trade Receivables which have significant increase in Credit Risk	2.00	2.85
Less:- Impairment loss allowance	(2.00)	(2.85)
Total	243.08	142.16

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

- No trade receivables are due from firms including LLP, private companies respectively in which any director is a partner, a director or a member.

-The average credit period on sale of services is 30-60 days. No interest is charged on trade receivables from the date of the invoice.

Trade Receivables Ageing Schedule as March 31, 2024

Particulars	Unbilled*	Not due*	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	44.76	98.43	99.89	-	-	-	-	243.08
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	0.02	-	1.98	-	-	2.00
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total- Gross	44.76	98.43	99.91	-	1.98	-	-	245.08

* Details of unbilled/not due receivable from the date of transaction

Particulars	Unbilled/Not Due age from the date of transaction					Total
	Less than 6 months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	143.19	-	-	-	-	143.19
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total- Gross	143.19	-	-	-	-	143.19

Trade Receivables Ageing Schedule as March 31, 2023

Particulars	Unbilled*	Not Due*	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	43.30	80.44	18.42	-	-	-	-	142.16
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	0.50	2.35	-	-	-	2.85
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total- Gross	43.30	80.44	18.92	2.35	-	-	-	145.01

* Details of unbilled/not due receivable from the date of transaction

Particulars	Unbilled/Not Due age from the date of transaction					
	Less than 6 months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	123.74	-	-	-	-	123.74
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total- Gross	123.74	-	-	-	-	123.74

8 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortized Cost		
(A)		
Other- Loans & advances to customers		
To be realised within twelve months after reporting date	45,834.30	36,309.03
To be realised after twelve months after reporting date	5,011.29	4,412.59
Total (A)- Gross	50,845.59	40,721.63
Less:- Impairment loss allowance	(1,766.64)	(1,360.64)
Total (A)- Net	49,078.95	39,360.99
(B)		
(i) Secured by lien on fixed deposits and financial guarantees	274.53	283.46
(ii) Unsecured	50,571.06	40,438.17
Total (B)- Gross	50,845.59	40,721.63
Less:- Impairment loss allowance	(1,766.64)	(1,360.64)
Total (B)- Net	49,078.95	39,360.99
(C) Loans in India		
(i) Public sector	75.74	31.47
(ii) Others	50,769.85	40,690.16
Total (C)- Gross	50,845.59	40,721.63
Less:- Impairment loss allowance	(1,766.64)	(1,360.64)
Total (C)- Net	49,078.95	39,360.99

Refer note 38.1.2

Loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013) in the normal course of business

- a) repayable on demand : Nil
b) without specifying any terms or period of repayment : Nil

The company has given the credit card advances to promoters, directors, KMPs and the related parties in the normal course of business are shown as below:

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0.05	0.00%	0.04	0.00%
Directors	0.01	0.00%	0.03	0.00%
KMPs	0.01	0.00%	0.01	0.00%
Related Parties	0.45	0.00%	0.56	0.00%

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9 Investments

Particulars	As at	
	March 31, 2024	March 31, 2023
(A)		
At Amortized Cost		
Investment to be realised within twelve months after the reporting date		
Investment in Government Securities	1,014.98	567.61
Investment to be realised after twelve months after the reporting date		
Investment in Government Securities	2,486.18	1,552.95
Equity instruments	-	-
At Fair Value through Other Comprehensive Income		
Investment to be realised after twelve months after the reporting date		
Equity instruments	18.44	19.13
Total	3,519.60	2,139.69
(B)		
(i) Investment outside India	-	-
(ii) Investment in India	3,519.60	2,139.69
Total	3,519.60	2,139.69
(C)		
Less - Allowance for Impairment Loss	(0.47)	-
Total Net (A - C)	3,519.13	2,139.69

The balances held as Investment as at March 31, 2024 are as follows:

Particulars	Face Value	Units	Amount
Investment in Government Securities (Current)			
182DTB04042024	100	5,000,000	49.97
182DTB11042024	100	15,500,000	154.70
182DTB18042024	100	5,500,000	54.82
182DTB23052024	100	17,500,000	173.27
182DTB04072024	100	10,000,000	98.21
364DTB11072024	100	10,000,000	98.10
182DTB18072024	100	3,500,000	34.29
182DTB25072024	100	8,000,000	78.24
364DTB01082024	100	22,000,000	214.92
364DTB01682024	100	6,000,000	58.46
Total		103,000,000.00	1,014.98
Investment in Government Securities (Non-Current)			
6.18% GS2024	100	12,500,000	129.11
5.22% GS2025	100	19,500,000	197.77
5.63% GS2026	100	10,000,000	99.77
5.74% GS2026	100	15,500,000	153.14
6.97% GS2026	100	9,500,000	95.09
6.79% GS2027	100	6,000,000	60.68
7.38% GS2027	100	55,000,000	562.81
7.17% GS2028	100	4,500,000	45.71
7.06% GS2028	100	13,000,000	133.63
7.37% GS2028	100	8,000,000	82.94
7.26% GS2029	100	21,000,000	213.03
7.10% GS2029	100	6,500,000	66.23
7.17% GS2030	100	8,500,000	87.26
7.32% GS2030	100	2,000,000	20.72
5.85% GS2030	100	3,500,000	33.04
6.10% GS2031	100	6,000,000	57.11
7.26% GS2032	100	34,500,000	346.76
7.95% GS2032	100	1,500,000	15.70
7.26% GS2033	100	8,500,000	85.68
Total		245,500,000	2,486.18
Equity instruments (Amortised Cost)			
SBI Foundation *	10	1,001	0.00
* Face value of the equity instrument as on March 31, 2024 is Rs 10.010			
Total		1,001	0.00
Equity instruments (fair value through OCI)			
Online PSB Loans Limited	10	112,996	18.44
Total		112,996	18.44

The balances held as Investment as at March 31, 2023 are as follows:

Particulars	Face Value	Units	Amount
Investment in Government Securities (Current)			
364DTB18052023	100	15,000,000	148.90
364DTB22062023	100	8,000,000	78.92
364DTB03082023	100	14,000,000	137.19
364DTB12102023	100	21,000,000	202.60
Total		58,000,000	567.61
Investment in Government Securities (Non-Current)			
7.32% GS2024	100	8,000,000	82.89
6.18% GS2024	100	12,500,000	130.67
5.22% GS2025	100	19,500,000	197.59
5.74% GS2026	100	13,000,000	126.99
6.97% GS2026	100	9,500,000	94.96
6.79% GS2027	100	6,000,000	60.44
7.38% GS2027	100	55,000,000	563.21
7.26% GS2029	100	3,500,000	35.27
7.10% GS2029	100	6,500,000	66.10
7.26% GS2032	100	19,500,000	194.82
Total		153,000,000	1,552.95
Equity instruments (Amortised Cost)			
SBI Foundation *	10	1,001	0.00
* Face value of the equity instrument as on March 31, 2023 is Rs 10.010			
Total		1,001	-
Equity instruments (fair value through OCI)			
Online PSB Loans Limited	10	112,996	19.13
Total		112,996	19.13

10 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
To be realised within twelve months after reporting date:		
Contract Asset *		
Receivables considered good - unsecured	291.85	53.68
Security deposits		
Unsecured, considered good	13.58	0.34
Unsecured, which have significant increase in credit risk	1.77	1.52
Other recoverable - Considered good	12.83	2.90
Other recoverable which have significant increase in credit risk	1.04	0.77
Less :- Impairment loss allowance	(2.81)	(2.29)
Sub total	318.26	56.92
To be realised after twelve months after reporting date:		
Contract Asset*		
Receivables considered good - Unsecured	-	334.44
Security deposits		
Unsecured, considered good	11.77	25.13
Unsecured, which have significant increase in credit risk	0.48	0.39
Less:- Impairment loss allowance	(0.48)	(0.39)
Sub total	11.77	359.57
Total	330.03	416.49

* Refer note 35

11 Current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Tax asset(net)		
To be settled within twelve months after reporting date:		
Advance income tax (net of provision)	10.20	5.68
Total	10.20	5.68

12 Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
To be adjusted after twelve months after reporting date:		
-Deferred tax asset	354.61	246.67
Total	354.61	246.67

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SBI Cards and Payment Services Limited
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12 Deferred Tax Assets (Net) (Contd..)
For the year ended March 31, 2024

Particulars	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	DTA Rate Change and Previous year trueup	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Property, plant and equipment	12.78	6.33	-	0.07	19.18
Membership & processing fee	159.40	16.64	-	-	176.04
Provision for expenses	34.59	5.20	-	(4.57)	35.22
Staff benefits and statutory dues	8.77	(1.75)	0.39	0.67	8.07
Fair valuation of derivatives	0.12	-	(0.12)	-	0.00
Fair valuation of Investment through OCI	(4.44)	-	0.17	-	(4.27)
Amortisation of card acquisition cost	(264.60)	(9.98)	-	-	(274.58)
Provision for doubtful debts & ECL	303.14	95.12	-	0.19	398.45
Debt Issue expenses	(0.14)	(0.02)	-	-	(0.16)
Income on investment	(0.05)	-	-	-	(0.05)
Other financial liabilities	(2.90)	(0.41)	-	-	(3.31)
Total	246.67	111.13	0.45	(3.64)	354.61

There are no unrecognised deductible temporary differences.

For the year ended March 31, 2023

Particulars	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	DTA Rate Change and Previous year trueup	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Property, plant and equipment	7.80	5.33	-	(0.35)	12.78
Membership & processing fee	125.20	34.20	-	-	159.40
Provision for expenses	18.82	20.73	-	(4.96)	34.59
Staff benefits and statutory dues	5.09	1.28	1.15	1.25	8.77
Fair valuation of derivatives	0.00	-	0.12	-	0.12
Fair valuation of Investment through OCI	(4.14)	-	(0.30)	-	(4.44)
Amortisation of card acquisition cost	(189.95)	(74.65)	-	-	(264.60)
Provision for doubtful debts & ECL	256.27	46.67	-	0.20	303.14
Debt Issue expenses	(0.52)	0.38	-	-	(0.14)
Income on investment	(0.05)	-	-	-	(0.05)
Other financial liabilities	-	(2.90)	-	-	(2.90)
Total	218.53	31.03	0.97	(3.86)	246.67

There are no unrecognised deductible temporary differences.

13 Property, plant and equipment, Intangible assets & Right of use assets

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment		
A. Carrying amounts of:		
Furniture & fixture	2.48	2.59
Office equipment	1.79	2.75
Owned vehicles	0.24	-
Computers including server (owned)	51.37	46.41
Leasehold improvements	2.59	8.61
Total	58.47	60.36
B. Capital work in progress		
Capital work in progress	0.10	6.06
Total	0.10	6.06
Intangible Assets		
A. Carrying value of other intangible assets		
Computer software	103.79	103.42
Total	103.79	103.42
B. Intangible Assets under development		
Intangible assets under development	22.21	16.63
Total	22.21	16.63
Right-of-use Assets		
Computer server on lease	255.62	244.11
Building	124.22	143.07
Total	379.84	387.18
Total	564.42	573.65

13 Property, plant and equipment, Intangible assets & Right of use assets (Contd..)

13.1 Property Plant and Equipments-Cost

Particulars	Furniture & Fixture	Office equipment	Owned Vehicles	Computers including server (Owned)	Leasehold Improvements	Total	Capital work in progress
Balance as at April 01, 2023	4.18	11.68	-	122.90	35.53	174.29	6.06
Additions	0.34	0.51	0.26	23.35	0.00	24.46	13.99
Deletions	(0.13)	(1.12)	-	(4.36)	(14.40)	(20.01)	(19.95)
Balance at March 31, 2024	4.39	11.07	0.26	141.89	21.13	178.73	0.10

Property Plant and Equipments-Accumulated Depreciation

Particulars	Furniture & Fixture	Office equipment	Owned Vehicles	Computers including server (Owned)	Leasehold Improvements	Total	Capital work in progress
Balance as at April 01, 2023	1.60	8.92	-	76.48	26.92	113.93	-
Depreciation during the period	0.43	1.45	0.02	18.40	6.02	26.32	-
Eliminated on disposals of assets	(0.12)	(1.10)	-	(4.36)	(14.40)	(19.98)	-
Balance at March 31, 2024	1.91	9.27	0.02	90.52	18.54	120.27	-
Net Book Value as at March 31, 2024	2.48	1.79	0.24	51.37	2.59	58.46	0.10

Property Plant and Equipments-Cost

Particulars	Furniture & Fixture	Office equipment	Owned Vehicles	Computers including server (Owned)	Leasehold Improvements	Total	Capital work in progress
Balance at April 01, 2022	3.90	11.39	-	87.68	39.16	142.13	0.49
Additions	0.33	1.01	-	38.78	0.11	40.23	12.69
Deletions	(0.05)	(0.72)	-	(3.56)	(3.74)	(8.07)	(7.12)
Balance at March 31, 2023	4.18	11.68	-	122.90	35.53	174.29	6.06

Property Plant and Equipments-Accumulated Depreciation

Particulars	Furniture & Fixture	Office equipment	Owned Vehicles	Computers including server (Owned)	Leasehold Improvements	Total	Capital work in progress
Balance at April 01, 2022	1.21	7.79	-	70.72	23.21	102.93	-
Depreciation during the period	0.41	1.85	-	9.31	7.45	19.02	-
Eliminated on disposals of assets	(0.02)	(0.72)	-	(3.55)	(3.74)	(8.02)	-
Balance at March 31, 2023	1.60	8.92	-	76.48	26.92	113.93	-
Net Book Value as at March 31, 2023	2.59	2.75	-	46.41	8.61	60.36	6.06

There has been no impairment losses recognised during the year. The entire property, plant & equipments of the Company (present and future) has been given as Collateral Security with a first charge right to consortium bankers.

CWIP ageing schedule for March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	0.10	-	-	-	0.10
Project temporarily suspended	-	-	-	-	-
Total	0.10	-	-	-	0.10

CWIP ageing schedule for March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	6.06	-	-	-	6.06
Project temporarily suspended	-	-	-	-	-
Total	6.06	-	-	-	6.06

There are no Capital work in progress which is overdue or has exceeded its cost compared to its original plan as of March 31, 2024 (Previous year Nil)

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SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

13 Property, plant and equipment, Intangible assets & Right of use assets (Contd..)

13.2 Intangible Assets

Particulars	Computer software	Intangible assets under development
At Cost		
Balance as at April 01, 2023	305.75	16.63
Additions	60.21	42.72
Disposals	(3.35)	(37.14)
Balance at March 31, 2024	362.61	22.21
Accumulated depreciation and impairment		
Balance as at April 01, 2023	202.36	-
Depreciation charge for the year	59.81	-
Disposals/adjustments	(3.35)	-
Balance at March 31, 2024	258.82	-
Net Book Value as at March 31, 2024	103.79	22.21

Particulars	Computer software	Intangible assets under development
At Cost		
Balance at April 01, 2022	260.84	13.75
Additions	44.92	35.11
Disposals	(0.01)	(32.23)
Balance at March 31, 2023	305.75	16.63
Accumulated depreciation and impairment		
Balance at April 01, 2022	144.43	-
Depreciation charge for the period	57.91	-
Disposals/adjustments	(0.01)	-
Balance at March 31, 2023	202.33	-
Net Book Value as at March 31, 2023	103.42	16.63

(a) Intangible asset under development ageing schedule

Details of intangible asset under development as on March 31, 2024, is as below:

Intangible asset under development	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	11.25	10.89	0.06	-	22.21
Project temporarily suspended	-	-	-	-	-
Total	11.25	10.89	0.06	-	22.21

Details of intangible asset under development as on March 31, 2023, is as below:

Intangible asset under development	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	16.04	0.06	-	-	16.10
Project temporarily suspended	-	0.53	-	-	0.53
Total	16.04	0.59	-	-	16.63

(b) Details of Intangible asset under development, whose completion is overdue or has exceeded its cost compared to its original plan, Completion schedule are as under :

Project wise details for the year ended March 31, 2024 :

Name of the Project	To be Completed In				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
New Acquisition Digitization	4.29	-	-	-	4.29
Platform Upgrades	2.40	-	-	-	2.40
Treasury Management	0.06	-	-	-	0.06
SPARK	4.20	-	-	-	4.20
Total	10.95	-	-	-	10.95

There are no Intangible assets under development which is overdue or has exceeded its cost compared to its original plan as of March 31, 2024.

13.3 Right-of-Use assets

Particulars	Computer server on lease	Building	Total
At Cost			
Balance as at April 01, 2023	345.06	242.53	587.59
Additions	86.35	16.93	103.28
Disposals/adjustments	(18.80)	(17.96)	(36.76)
Balance at March 31, 2024	412.61	241.50	654.11
Accumulated depreciation and impairment			
Balance as at April 01, 2023	100.95	99.46	200.41
Depreciation during the year	74.84	35.78	110.62
Disposals/adjustments	(18.80)	(17.96)	(36.76)
Balance at March 31, 2024	156.99	117.28	274.27
Net Book Value as at March 31, 2024	255.62	124.22	379.84

Particulars	Computer server on lease	Building	Total
At Cost			
Balance at April 01, 2022	207.57	220.97	428.54
Additions	168.37	21.84	190.21
Disposals/adjustments	(30.88)	(0.28)	(31.16)
Balance at March 31, 2023	345.06	242.53	587.59
Accumulated depreciation and impairment			
Balance at April 01, 2022	79.85	64.84	144.69
Depreciation during the year	51.98	34.90	86.88
Disposals/adjustments	(30.88)	(0.28)	(31.16)
Balance at March 31, 2023	100.95	99.46	200.41
Net Book Value as at March 31, 2023	244.11	143.07	387.18

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SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

14 Other non financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
To be realised within twelve months after reporting date:		
Service tax / GST recoverable		
Unsecured, considered good	124.49	135.28
Prepaid expenses	63.91	45.72
Unamortised Card acquisition cost*	487.07	485.40
Other advances		
Unsecured, considered good	58.12	71.60
Unsecured, which have significant increase in credit risk	1.05	0.03
Sub Total - Gross	734.64	738.04
Less : - Impairment loss allowance	(1.05)	(0.03)
Sub Total - Net (A)	733.59	738.00
To be realised after twelve months after reporting date:		
Service tax / GST recoverable		
Unsecured, which have significant increase in credit risk	5.80	6.32
Prepaid expenses	3.72	1.86
Unamortised Card acquisition cost*	603.89	565.91
Sub Total - Gross	613.41	574.09
Less : - Impairment loss allowance	(5.80)	(6.32)
Sub Total - Net (B)	607.61	567.77
Total Net (A+B)	1,341.20	1,305.77

* Refer note 35

15 Derivative financial instruments (liabilities)

Particulars	As at March 31, 2024	As at March 31, 2023
Part I		
(i) Currency Derivatives		
Spot and forwards	0.00	1.10
Total	0.00	1.10
Part I (a)		
(i) Cash Flow hedging		
Currency derivatives	0.00	1.10
Total	0.00	1.10

16 Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Payable within twelve months after reporting date:		
(I) Trade payables*		
(i) total outstanding dues of micro enterprises and small enterprises	106.58	92.47
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises *	1401.13	1302.95
Total (A)	1507.71	1395.42
(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		
(a) total outstanding dues to employees	1.67	1.13
(b) total outstanding dues to capital creditors	19.25	9.41
Total (B)	20.92	10.54
Total (A+B)	1528.63	1405.96

(*) Average credit period is 30 to 120 days from the date of services rendered and no interest is due on outstanding balances as at reporting date. The company has financial risk management policies in place to ensure that all payables are paid within the pre agreed credit terms.

16.1 Disclosures under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

In terms of notification dated December 4, 2015 issued by the Central Government of India, the disclosure related to trade payables as at the end of the period are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period	106.58	92.47
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

16 Payable(Cont.)

Trade Payables ageing achedule as at March 31, 2024

Particulars	Unbilled*	Not Due*	Outstanding for following periods from due date of payments				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	104.70	1.88	-	-	-	-	106.58
(ii) Others	1,293.04	96.62	9.87	0.39	1.21	-	1,401.13
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	1,397.74	98.50	9.87	0.39	1.21	-	1,507.71

* Details of unbilled/not due payable from the date of transaction

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	106.58	-	-	-	106.58
(ii) Others	1,389.66	-	-	-	1,389.66
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	1,496.24	-	-	-	1,496.24

Trade Payables ageing achedule as at March 31, 2023

Particulars	Unbilled*	Not Due*	Outstanding for following periods from due date of payments				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	87.16	0.99	4.32	-	-	-	92.47
(ii) Others	1,163.58	114.36	23.75	1.21	0.04	-	1,302.95
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	1,250.74	115.35	28.07	1.21	0.04	-	1,395.42

* Details of unbilled/not due payable from the date of transaction

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	88.15	-	-	-	88.15
(ii) Others	1,277.94	-	-	-	1,277.94
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	1,366.09	-	-	-	1,366.09

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SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

17 Debt Securities
At amortized cost

Particulars	As at March 31, 2024	As at March 31, 2023
(A)		
Unsecured		
(i) Debentures		
- To be settled within twelve months after reporting date;	3,130.41	1,654.69
- To be settled after twelve months after reporting date;	2,857.76	4,951.52
Total (A)	5,988.17	6,606.21
(B)		
Debt Securities in India	5,988.17	6,606.21
Total (B)	5,988.17	6,606.21

The Company has complied with all the terms and conditions of the loan agreements for borrowings, including the timely repayment of the principal, interest amounts and other financial covenants as specified in the loan agreements.

17.1 Details of non-convertible debentures (NCD)

Particulars	As at March 31, 2024	As at March 31, 2023
6.85% Unsecured NCD of Rs 1,000,000 each (Redeemable at par in Jun'23)	-	400.00
5.75% Unsecured NCD of Rs 1,000,000 each (Redeemable at par in Nov'23)	-	500.00
5.90% Unsecured NCD of Rs 1,000,000 each (Redeemable at par in Feb'24)	-	550.00
5.70% Unsecured NCD of Rs 1,000,000 each (Redeemable at par in May'24)	455.00	455.00
5.55% Unsecured NCD of Rs 1,000,000 each (Redeemable at par in June'24)	500.00	500.00
5.70% Unsecured NCD of Rs 1,000,000 each (Redeemable at par in Aug'24)	500.00	500.00
5.75% Unsecured NCD of Rs 1,000,000 each (Redeemable at par in Nov'24)	500.00	500.00
5.82% Unsecured NCD of Rs 1,000,000 each (Redeemable at par in Dec'24)	650.00	650.00
7.40% Unsecured NCD of Rs 1,000,000 each (Redeemable at par in Feb'25)	300.00	300.00
7.51% Unsecured NCD of Rs 1,000,000 each (Redeemable at par in June '25)	750.00	750.00
7.39% Unsecured NCD of Rs 1,000,000 each (Redeemable at par in Sept '25)	500.00	500.00
7.90% Unsecured NCD of Rs 1,000,000 each (Redeemable at par in Nov'25)	350.00	350.00
6.00% Unsecured NCD of Rs 1,000,000 each (Redeemable at par in Dec'25)	450.00	450.00
7.85% Unsecured NCD of Rs 1,00,000 each (Redeemable at par in May'28)	810.00	-
Total	5,765.00	6,405.00
Interest accrued and impact of EIR	223.17	201.21
Total	5,988.17	6,606.21

18 Borrowings (other than debt securities)

At amortized cost

Particulars	As at March 31, 2024	As at March 31, 2023
(A)		
(a) From Bank (Other than Related Party)		
Unsecured Loans (Refer note 18.1 below)		
(i) Term loan		
- To be settled within twelve months after reporting date;	291.59	-
- To be settled after twelve months after reporting date;	4,907.98	2,749.62
(b) From Bank (Related Party)		
Secured Loans (Refer note 18.2 below)		
(i) Working capital loans		
- To be settled within twelve months after reporting date;	17,753.30	15,040.78
(ii) Foreign currency working capital loans		
- To be settled within twelve months after reporting date;	-	404.98
(c) From Bank (other than Related Party)		
Secured Loans (Refer note 18.2 below)		
(i) Working capital loans		
- To be settled within twelve months after reporting date;	9,040.34	4,947.49
Total (A)	31,993.21	23,142.86
(B)		
Borrowings in India	31,993.21	23,142.86
Total (B)	31,993.21	23,142.86

The Company has complied with all the terms and conditions of the loan agreements for borrowings, including the timely repayment of the principal, interest amounts and other financial covenants as specified in the loan agreements.

SBI Cards and Payment Services Limited
Notes forming part of the financial statements
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18.1 Repayment schedule of term loan is as below :

Particulars	As at March 31, 2024	As at March 31, 2023
8.03 % Unsecured Term Loan (Bullet repayment in Jun'25)	500.00	500.00
8.34 % Unsecured Term Loan (Bullet repayment in Jan'26)	500.00	500.00
8.05 % Unsecured Term Loan (Bullet repayment in Mar'26)	250.00	250.00
8.26 % Unsecured Term Loan (Bullet repayment in May'26)	500.00	500.00
8.32 % Unsecured Term Loan (Bullet repayment in May'26)	250.00	-
8.24 % Unsecured Term Loan (Bullet repayment in Jul'26)	475.00	-
8.14 % Unsecured Term Loan (Bullet repayment in Jul'26)	250.00	-
8.00 % Unsecured Term Loan (Bullet repayment in Sep'26)	475.00	-
8.00 % Unsecured Term Loan (Bullet repayment in Dec'26)	500.00	-
8.00 % Unsecured Term Loan (Bullet repayment in Mar'27)	500.00	-
7.85 % Unsecured Term Loan (repayment as below)	499.81	499.81
Repayment in July ' 24	124.81	124.81
Repayment in July ' 25	125.00	125.00
Repayment in July ' 26	125.00	125.00
Repayment in Apr ' 27	125.00	125.00
7.90 % Unsecured Term Loan (repayment as below)	-	499.90
Repayment in Feb ' 27		124.90
Repayment in Feb ' 28		375.00
8.35 % Unsecured Term Loan qtrly repayment effective June 24 till March 27 @ Rs 41.67 Crores	500.00	
Total	5,199.81	2,749.71
Interest accrued and impact of EIR	(0.24)	(0.09)
Total	5,199.57	2,749.62

18.2 Secured by

Primary Security	Collateral Security	Repayment terms	Guaranteed by
First Charge on entire current assets of the company (present and future) including Hypothecation of Receivables.	First Charge on entire property, plant & equipments of the company (present and future).	Within 12 months	NA

Details of Default	Quarterly returns filled with banks are in agreement with books of accounts
Nil	Yes

Working capital loan as on March 31, 2024 includes cash credit (related party): Rs.40.41 Crores (March 31, 2023 Rs. 68.94 Crores)
Interest rate on working capital loans varies from 7.40% to 7.87% and on cash credit facility varies from 8.55% to 9.00%

19 Subordinated Liabilities

At amortized cost

Particulars	As at March 31, 2024	As at March 31, 2023
(A)		
Unsecured non-convertible debentures		
- Redeemable within twelve months after reporting date; and	40.61	763.19
- Redeemable after twelve months after reporting date;	1,869.09	597.35
Total (A)	1,909.70	1,360.54
(B)		
Subordinated liabilities in India	1,909.70	1,360.54
Total (B)	1,909.70	1,360.54

The Company has complied with all the terms and conditions of the loan agreements for borrowings, including the timely repayment of the principal, interest amounts and other financial covenants as specified in the loan agreements.

19.1 Details of non-convertible debentures

Particulars	As at March 31, 2024	As at March 31, 2023
8.30% Unsecured NCD of Rs 1,000,000 each (Redeemable at par in May'23)	-	500.00
8.10% Unsecured NCD of Rs 1,000,000 each (Redeemable at par in Oct'23)	-	200.00
9.55% Unsecured NCD of Rs 1,000,000 each (Redeemable at par in Jan'29)	250.00	250.00
8.99% Unsecured NCD of Rs 1,000,000 each (Redeemable at par in Jun'29)	100.00	100.00
8.25% Unsecured NCD of Rs 10,000,000 each (Redeemable at par in Jun'32)	250.00	250.00
8.33% Unsecured NCD of Rs 1,000,0000 each (Redeemable at par in Jan'34)	525.00	-
8.29% Unsecured NCD of Rs 1,000,0000 each (Redeemable at par in Feb'34)	750.00	-
Total	1,875.00	1,300.00
Interest accrued and impact of EIR	34.70	60.54
Total	1,909.70	1,360.54

SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

Net Debt reconciliation for the year ended March 31, 2024

Particulars	Opening Balance	Cashflows	Non Cash Changes			Closing balance
			Interest /amortization	Foreign Exchange Movement	Others	
Debt Securities						
Debentures	6,606.21	(640.00)	21.96	-	-	5,988.17
Borrowings (other than debt securities)						
Working capital loans	19,988.26	6,805.34	0.04	-	-	26,793.64
Term Loan	2,749.62	2,450.10	(0.15)	-	-	5,199.57
Foreign currency working capital loans	404.98	(400.00)	(1.84)	(3.14)	-	(0.00)
Subordinated Liabilities						
Debentures	1,360.54	575.00	(25.85)	-	-	1,909.69
Total	31,109.61	8,790.44	(5.84)	(3.14)	-	39,891.08

Net Debt reconciliation for the year ended March 31, 2023

Particulars	Opening Balance	Cashflows	Non Cash Changes			Closing balance
			Interest /amortization	Foreign Exchange Movement	Others	
Debt Securities						
Commercial papers	815.16	(809.42)	(5.74)	-	-	0.00
Debentures	6,291.18	265.00	50.03	-	-	6,606.21
Borrowings (other than debt securities)						
Working capital loans	14,180.15	5,808.21	(0.10)	-	-	19,988.26
Term Loan	499.95	2,249.71	(0.04)	-	-	2,749.62
Foreign currency working capital loans	-	400.00	1.84	3.14	-	404.98
Subordinated Liabilities						
Debentures	1,196.02	150.00	14.52	-	-	1,360.54
Total	22,982.46	8,063.50	60.51	3.14	-	31,109.61

SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

20 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Payable within twelve month after reporting period		
Unpaid dividends	70.46	216.01
Payable to Network Partners	2069.15	700.14
Excess amount from Card holders	317.40	312.08
Lease liability*	99.91	92.49
Other liabilities	64.54	34.64
Payable after twelve months after reporting date		
Lease liability*	323.71	328.98
Total	2945.17	1684.34

* Refer note 43

21 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefits		
(i) Liabilities to be settled within twelve months after reporting date		
- Provision for compensated absence	5.52	6.10
- Provision for long service awards	1.17	1.18
- Provision for bonus & Incentive Payable	51.77	67.21
Sub Total (A)	58.46	74.49
(ii) Liabilities to be settled after twelve months after reporting date		
- Provision for compensated absence	11.34	10.70
- Provision for long service awards	4.36	3.83
- Provision for gratuity	1.48	-
Sub Total (B)	17.18	14.53
Others		
(i) Liabilities to be settled within twelve months after reporting date		
- Provision for reward points redemption*	382.63	374.52
Sub Total (C)	382.63	374.52
(ii) Liabilities to be settled after twelve months after reporting date		
- Provision for reward points redemption*	177.36	174.45
Sub Total (D)	177.36	174.45
Total (A+B+C+D)	635.63	637.99

* Refer note 40

22 Other non financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Liabilities to be settled within twelve months after reporting date:		
Revenue received in advance- Unamortised membership fees *	579.17	531.44
Statutory liabilities	406.43	298.91
Fees received in advance	101.09	46.15
Total	1086.69	876.50

* Refer note 35

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23 Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital				
Equity shares of Rs.10 each	1,500,000,000	1,500.00	1,500,000,000	1,500.00
	1,500,000,000	1,500.00	1,500,000,000	1,500.00
Issued, Subscribed and Paid up				
Equity shares of Rs.10 each	950,968,519	950.97	946,074,389	946.07
TOTAL	950,968,519	950.97	946,074,389	946.07

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Reconciliation of the number of shares				
Balance as at the beginning of the year	946,074,389	946.07	943,172,489	943.18
Movements*	4,894,130	4.90	2,901,900	2.90
Balance as at the end of the year	950,968,519	950.97	946,074,389	946.07

* During the year ended March 31, 2024, 4,894,130 Equity shares (Previous year 2,901,900) of Rs. 10 each has been allotted under ESOP scheme.

(ii) Rights, preferences and restriction attached to shares

The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. In the liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts.

(iii) Shares held by Holding Company (face value of Rs. 10/- each)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Shares held by State Bank of India	652,633,992	652.63	652,633,992	652.63

(iv) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	%	Number of Shares	%	Number of Shares
Holding Company				
Shares held by State Bank of India	68.63%	652,633,992	68.98%	652,633,992

(v) Shares reserved for issue under Employee Stock Option Plan

Particulars	No. of Stock options / Equity shares
a. Number of equity shares approved/reserved for issue under Employee Stock Option Plans to employees of the Company drawn in accordance with SEBI guidelines 1999	28,541,905
b. Option granted under the scheme up to March 31, 2024	14,047,527
c. Option cancelled up to March 31, 2024 and added back to pool for future grants	771,965
d. Option granted net of cancellation under the scheme up to March 31, 2024 (d= b-c)	13,275,562
e. Balance available under the scheme for future grants (e= a-d)	15,266,343

(vi) Shares held by promoters at the end of the year

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Promoter name	State Bank of India	State Bank of India
No. of Shares	652,633,992	652,633,992
% of total shares	68.63%	68.98%
% Change during the year	(0.36%)	(0.21%)

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SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

24 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Capital redemption reserve (refer note 24.1 below)	3.40	3.40
Statutory reserve (refer note 24.2 below)	2,268.35	1,786.77
General reserve (refer note 24.3 below)	24.37	21.12
Capital reserve (on account of amalgamation) (refer note 24.4 below)	(71.51)	(71.51)
Securities Premium reserve (refer note 24.5 below)	1,154.93	1,049.16
Retained earnings (refer note 24.6 below)	7,728.02	6,042.02
Share options outstanding account (refer note 24.7 below)	12.75	40.13
Cash flow hedging reserve (refer note 24.8 below)	(0.00)	(0.34)
Share application money pending allotment (refer note 24.9 below)	0.04	-
Equity investment through OCI (refer note 24.10 below)	12.71	13.23
Total	11,133.06	8,883.99

24.1 Capital redemption reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	3.40	3.40
Balance as at the end of the year	3.40	3.40

Nature and purpose of reserve: Where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to the capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

24.2 Statutory reserve

(Under Section 45-IC of the Reserve Bank of India Act, 1934)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	1,786.77	1,335.08
Add: Transferred from Retained Earning @ 20%*	481.58	451.69
Balance as at the end of the year	2,268.35	1,786.77

Nature and purpose of reserve: Statutory reserves is created based on statutory requirements under Section 45-IC of the Reserve Bank of India Act, 1934 and is not available for distribution as dividend.

* Refer note 24.6

24.3 General reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	21.12	13.11
Add: Amount transferred from Share options outstanding account*	1.86	2.12
Add: Amount transferred from retained earnings for unclaimed customer credit balance above 10 years **	1.39	5.89
Balance as at the end of the year	24.37	21.12

Nature and purpose of reserve: General reserve are the retained earning of the Company which are kept aside out of company's profit to meet future (known or unknown) obligation.

* Refer note 24.7

** Refer note 24.6

24.4 Capital reserve (on account of amalgamation)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	(71.51)	(71.51)
Balance as at the end of the year	(71.51)	(71.51)

Nature and purpose of reserve: Capital reserve represents a reserve which is created pursuant to amalgamation of SBI Business Process Management Services Private Limited (SBI BPMSL) vide order passed by Hon'ble National Company Law Tribunal (NCLT) dated June 04, 2019 effective from April 01, 2018.

24.5 Securities premium

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	1049.16	988.09
Add: During the period *	69.55	41.24
Add: Transfer from share options outstanding account **	36.22	19.83
Balance as at the end of the year	1154.93	1049.16

Nature and purpose of reserve: Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provision of the Companies Act, 2013.

* During the period ended March 31, 2024 and March 31, 2023 addition during the year represents securities premium received on account of ESOP allotment.

** Refer note 24.7

24.6 Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	6042.02	4,481.06
Add: Profit for the period	2407.88	2258.47
Less: Interim equity dividend	(237.74)	(236.52)
Less: Amount transferred from retained earnings for unclaimed customer credit balance above 10 years	(1.39)	(5.89)
Add: Transfer From Other Comprehensive Income	(1.17)	(3.41)
Less: Transfer to Statutory reserve (Section 45-IC of The Reserve Bank of India Act, 1934) @20% of PAT	(481.58)	(451.69)
Balance as at the end of the year	7,728.02	6,042.02

Nature and purpose of reserve: Retained earnings represent the amount of accumulated profits/(losses) and appropriations if any.

24.7 Share options outstanding account

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	40.13	47.97
Add: During the Period	10.70	14.11
Less: Transfer on allotment of shares to employees pursuant to ESOP scheme	(36.22)	(19.83)
Less: Transfer to general reserve	(1.86)	(2.12)
Balance as at the end of the year	12.75	40.13

Nature and purpose of reserve: Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees.

24.8 Cash flow hedge reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	(0.34)	-
Add: During the period	0.46	(0.46)
Add: Deferred tax adjustment	(0.12)	0.12
Balance as at the end of the year	(0.00)	(0.34)

Nature and purpose of reserve: The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedge reserve. Amounts recognized in the cash flow hedge reserve is reclassified to profit or loss when the hedged item affects profit or loss.

24.9 Shares application money pending allotment

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	-	-
Add: Shares application money pending allotment pursuant to ESOP	0.04	-
Less: Shares allotment pursuant to scheme of amalgamation	-	-
Balance as at the end of the year	0.04	0.00

Nature and purpose of reserve: This represents shares pending allotment pursuant to ESOP scheme.

24.10 Equity investment through OCI

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	13.23	12.32
Add: Fair valuation through OCI*	(0.69)	1.21
Add: Deferred tax adjustment	0.17	(0.30)
Balance as at the end of the year	12.71	13.23

Nature and purpose of reserve: The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

*Basis external valuation done for each reporting period.

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SBI Cards and Payment Services Limited
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(Figure in ₹ Crores, unless otherwise stated)

25 Interest Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on loans	7,744.72	6,050.17
Interest Income from Investment	181.87	102.41
Interest on deposits with banks	0.53	0.39
Total	7,927.12	6,152.97

26 Fees and commission income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interchange income	4,294.16	3,557.79
Fee based income	2,740.26	2,075.84
Membership fees	1,130.27	970.52
Total	8,164.69	6,604.15

27 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bad debts recovered	491.18	584.96
Profit on sale of property, plant & equipment	-	0.17
Net gain on foreign currency transactions	-	9.04
Profit on sale of Investment	-	0.48
Liabilities/Provisions written back	0.06	0.09
Interest Income - Income Tax and GST Tax Refund	17.27	3.27
Miscellaneous income	6.57	21.02
Total	515.08	619.03

28 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) At Amortised cost		
Interest on borrowings	2,042.67	1,036.27
Interest on debt securities	430.12	473.60
Interest on subordinated liabilities	81.47	107.14
Interest expense on lease liability	35.06	26.85
Total (A)	2,589.32	1,643.86
(B) Financial instruments designated as hedging instruments		
Cost of Hedging	5.90	3.77
Total (B)	5.90	3.77
Total (A+B)	2,595.22	1,647.63

SBI Cards and Payment Services Limited
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(Figure in ₹ Crores, unless otherwise stated)

29 Impairment on financial instruments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
On loans	3,286.54	2,155.36
On Others - financial assets	0.88	3.69
Total	3,287.42	2,159.05

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bad debt written-off	2,880.54	1,888.85
Impairment loss on other financial assets	0.88	3.69
Impairment loss on loans [Stage 1, 2 and 3 assets]	406.00	266.51
Total	3,287.42	2,159.05

30 Employee benefits expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	504.69	494.61
Contribution to provident fund and other funds	31.63	29.66
Share based payments to employees	10.70	14.11
Staff welfare expenses	22.67	23.51
Total	569.69	561.89

31 Depreciation, amortisation and impairment

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	26.32	19.02
Amortisation on intangible assets	59.81	57.91
Depreciation on right to use assets	110.62	86.88
Total	196.75	163.81

32 Operating and other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of plastic cards & embossing	63.64	46.66
Short-term lease expense	34.79	34.91
Variable lease expenses	207.65	164.28
Travelling and conveyance	19.28	18.12
Telephone, fax and postage	63.70	61.50
Card transaction charges	717.39	636.41
Advertisement	146.91	135.85
Director's fees, allowances and expenses	1.15	1.18
Sales Promotion	2,370.46	2,183.20
Insurance expense	20.08	17.66
Professional & Consulting fees	237.25	221.30
Rates and taxes	67.96	55.07
Collection charges	360.86	262.18
Repairs and maintenance	25.75	25.01
Auditor's remuneration (refer note 39)	0.76	0.60
Power and fuel	4.31	4.41
Printing, stationery and office supplies	47.45	56.16
Royalty Expenses	48.16	45.17
Reward points redemption	973.73	901.94
Surcharge Waiver to Customer	84.87	73.43
Corporate social responsibility expenditure*	43.74	37.98
Data processing charges	416.83	366.85
Net loss on foreign currency transactions	2.82	-
Loss on sale of property, plant & equipment	0.03	-
Other expenses	0.91	1.36
Total	5,960.48	5,351.22

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*** Corporate social responsibility expenditure**

Pursuant to section 135 of the Companies Act, 2013 the Company is required to spend Rs.43.74 Crore during the Financial Year 2023-24 calculated as per Section 198 of the Companies Act 2013.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CSR Expenses	43.74	37.98
Total	43.74	37.98

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) amount required to be spent by the company during the year,	43.74	37.98
(b) amount of expenditure incurred, * [Refer below details]	43.74	37.98
(c) shortfall at the end of the year,	NIL	NIL
(d) total of previous years shortfall,	NIL	NIL
(e) reason for shortfall,	NA	NA
(f) nature of CSR activities,	Disaster relief, Skill development, Education, healthcare, Environment	Disaster relief, Skill development, Education, healthcare, Environment
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL	NIL
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NIL	NIL

*** Details of expenditure**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount disbursed and utilized (including administrative and impact assessment)	34.87	34.56
Amount spent over and above disbursed amount - deposited to unspent account	NIL	NIL
Amount disbursed but unutilized - deposited to unspent account	NIL	NIL
Amount neither disbursed nor utilized - deposited to unspent account**	8.87	3.42
Total	43.74	37.98

** Amount represents, committed expenditure for on going projects which is yet to be disbursed as at the end of each reporting period.

33 Tax expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
In respect of the current period	935.09	803.20
In respect of prior year	(3.68)	(3.91)
	931.41	799.29
Deferred tax		
In respect of the current period	(111.12)	(31.05)
In respect of prior year	3.64	3.86
Total income tax expense recognised in the current period	(107.49)	(27.19)

SBI Cards and Payment Services Limited
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(Figure in ₹ Crores, unless otherwise stated)

The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax from continuing operations	3,231.80	3,030.57
Income tax expense calculated at 25.168%	813.38	762.73
Corporate social responsibility / Others	10.60	9.41
Total	823.98	772.14
Adjustments recognised in the current year in relation to the current tax / deferred tax of prior years	(0.04)	(0.05)
Income tax expense recognised in profit or loss	823.93	772.10

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	-	-
Total current tax recognised in other comprehensive income	-	-
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified to profit or loss	-	-
Total	-	-
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	0.39	1.15
Gain/(loss) on Investment in Equity	0.17	(0.30)
Remeasurement of fair value of derivative	(0.12)	0.12
Total deferred tax recognised in other comprehensive income	0.44	0.96
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	0.56	0.84
Items that may be reclassified to profit or loss	(0.12)	0.12
Total	0.44	0.96

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SBI Cards and Payment Services Limited
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34 Earning /(loss) per equity share

Particulars		For the Year ended March 31, 2024	For the Year ended March 31, 2023
a	Net Profit After Tax	2,407.88	2,258.47
b	Weighted average of number of equity shares used in computing basic per share (in Crores)	94.82	94.43
c	Effect of dilution: Employee stock options (in Crores)	0.09	0.47
d	Weighted average of number of equity shares used in computing diluted earnings per share (in Crores) (b+c)	94.92	94.90
e	Basic earning per share (a/b)	25.39	23.92
f	Diluted earning per share (a/d)	25.37	23.80

35 Revenue from Contracts with Customers in line with Ind AS 115.

The Company derives revenue from a variety of services contracts with customers which are governed by Ind AS 115 such as interchange income, membership fee, business development incentive income and other fees such as ATM fees, late payment etc. Below table shows the revenue from contracts with customers.

Revenue from Services	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Fees and commission income	8,164.69	6,604.15
Sale of services	163.61	165.77
Business development incentive income	709.85	740.30
Insurance commission income	3.15	3.45
Total Revenue	9,041.30	7,513.67

The Company's accounting policies for its revenue streams are disclosed in detail under Note 4 above and is generated in India. For Critical accounting estimates, refer note 4.16 to the financial statements.

Disaggregation of Revenue

Disaggregation of revenue is not required as the Company's primary business is to provide credit card facility and interest on loans which is governed by Ind AS 109.

Transaction price allocated to the remaining performance obligations

The Company applies practical expedient in Ind AS 115 and does not disclose information about remaining performance obligations wherein the Company has a right to consideration from customer in an amount that directly corresponds with the value to the customer of entity's performance till date.

The Company's remaining performance periods for its incentive arrangements with network partners are typically long-term in nature (typically ranging from 3-5 years). Consideration is variable based upon the number of transactions processed and volume of activity on the cards. At March 31, 2024, the estimated aggregate consideration allocated to unsatisfied performance obligations for these other value-added services is Nil (previous period: Rs.334.44 Crores.)

Receivables from contracts with customers and contract balances

The following table provides information about receivables, contract assets, contract cost and contract liabilities from contract with customers

Contract assets are presented net of impairment in Note 10 of the Balance sheet.

The below table discloses balances in receivables and unbilled receivables.

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivable *	243.08	142.16
Contract asset **	291.85	388.12
Total-Gross	534.93	530.28
To be realised within 12 months from reporting date	534.93	195.84
To be realised after 12 months from reporting date	-	334.44

(*) Refer Note 7 to the financial statement

(**) Refer Note 10 to the financial statement

The Company might satisfy a performance obligation before it receives the consideration in which case the Company recognises a contract asset or receivable, depending on whether something other than the passage of time is required before the consideration is due.

SBI Cards and Payment Services Limited
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Contract Assets

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the right become unconditional. Below table shows the movement.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	388.12	187.89
Movement during the year	(96.27)	200.23
Closing balance	291.85	388.12
To be realised within 12 months from reporting date	291.85	53.68
To be realised after 12 months from reporting date	-	334.44

Contract costs

The contract cost primarily relates to:

- Incremental costs that are directly linked to obtaining a new contract with a customer and which would not have been incurred if the contract had not been obtained, are recognised in the profit and loss statement over behavioral life of the portfolio.
- A part of sales promotion expense, fees and commission expense and advertisement expenses which are in the nature of card value proposition offered to customers, etc and are directly related to selling card membership to new customers are deferred over the membership period consisting of 12 months.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,051.31	754.72
Capitalised during the year	1,781.59	1,914.16
Amortised during the year	(1,741.94)	(1,617.58)
Closing balance *	1,090.96	1,051.31
To be realised within 12 months from reporting date	487.07	485.40
To be realised after 12 months from reporting date	603.89	565.91

* The unamortised contract costs are disclosed in Note 14 to financial statements.

Contract liabilities - Revenue received in advance

The Company sells credit card memberships to card holders, income earned from the provision of membership services is recognised as revenue over the membership period consisting of 12 months at fair value of the consideration net of reversals/ cancellations.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	531.44	441.16
Received during the year	1,197.20	1,078.81
Recognised during the year	(1,149.47)	(988.53)
Closing balance *	579.17	531.44
To be realised within 12 months from reporting date	579.17	531.44
To be realised after 12 months from reporting date	-	-

* Contract liabilities are disclosed in note 22 to financial statements

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SBI Cards and Payment Services Limited
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36 Capital Management

Capital risk is the risk that the Company has insufficient capital resources to meet the minimum regulatory requirements to support its credit rating and to support its growth and strategic options. The Company's capital plans are deployed with the objective of maintaining capital that is adequate in quantity and quality to support the Company's risk profile, regulatory and business needs. Management/Asset Liability Management Committee [ALCO] is responsible for ensuring the effective management of capital risk. Capital risk is measured and monitored using limits set out in in relation to the capital and leverage, all of which are calculated in accordance with relevant regulatory requirements.

(A) Regulated capital:

Tier 1 capital consists of Equity share capital, Reserve & Surplus (netted off Intangibles).

Tier 2 capital consists of Provision for Standard Assets & Subordinated debts as per RBI Prudential norms for NBFCs.

Details of Tier 1 capital are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Tier I Capital	10,496.35	8,395.40

Details of Tier 2 capital are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Tier II Capital	2,552.96	1,115.12

As contained in RBI Master Directions - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (hereinafter referred to as "RBI Master Directions"), the Company is required to maintain a capital ratio consisting of Tier I and Tier II capital not less than 15 % of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off- balance sheet items. Out of this, Tier I capital shall not be less than 10%. The Board of Director's regularly monitors the maintenance of prescribed levels of Capital Risk Adjusted Ratio (CRAR).

(B) Key capital Ratios

Capital Risk Adjusted Ratio (CRAR) maintained and monitored by Company is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
CRAR -Tier I Capital	16.51%	20.37%
CRAR - Tier II Capital	4.02%	2.71%
Total CRAR	20.53%	23.08%

The Company makes all efforts to comply with the above requirements. Further, the Company has complied with all externally imposed capital requirements and internal and external stress testing requirements.

The Board of Directors approved the Dividend distribution policy which is in line with the regulatory requirement and guidelines as prescribed by RBI from time to time. The policy focuses on the internal and external factors (which includes long term growth plan, cash flow position, auditors' qualification, supervisory findings of RBI on divergence in classification and provisioning in Stage 3 assets, prevalent economic conditions and market practices etc) which the Board shall consider before declaring the dividend.

(C) Interim dividend on equity shares declared: During the year ended March 31, 2024, the Board of Directors have declared interim dividend of 25% (Rs. 2.50 per equity share of the face value of Rs. 10.00) for the financial year 2023-24 in accordance with Section 123(3) of the Companies Act, 2013, as amended. (March 31, 2023 - Rs. 2.50 per equity share of the face value of Rs. 10.00)

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37 Financial Instruments

Financial instruments by category and fair value measurements

The carrying value and fair value of financial instruments by categories as of March 31, 2024, were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Financial assets/liabilities Designated as hedging Instruments	Total carrying value	Total fair value
		Designated upon initial recognition	Equity instruments designated upon initial recognition			
Assets:						
Cash and cash equivalents (Refer Note 5)	2,482.05	-	-	-	2,482.05	2,482.05
Bank Balance other than Cash and cash equivalents(Refer Note 6)	247.57	-	-	-	247.57	247.57
Trade Receivable (Refer Note 7)	243.08	-	-	-	243.08	243.08
Loans (Refer Note 8)	49,078.95	-	-	-	49,078.95	48,572.71
Investments (Refer Note 9)	3,500.69	-	18.44	-	3,519.13	3,530.95
Other Financial assets (Refer Note 10)						
Contract Asset	291.85	-	-	-	291.85	291.85
Security Deposits	25.35	-	-	-	25.35	21.64
Others	12.84	-	-	-	12.84	12.84
Total	55,882.38	-	18.44	-	55,900.81	55,402.69
Liabilities:						
Trade payables (Refer Note 16)	1,507.71	-	-	-	1,507.71	1,507.71
Other payables (Refer Note 16)	20.92	-	-	-	20.92	20.92
Debt Securities (Refer Note 17)	5,988.17	-	-	-	5,988.17	5,968.47
Borrowings (Other than Debt Securities) (Refer Note 18)	31,993.21	-	-	-	31,993.21	32,012.53
Subordinated Liabilities (Refer Note 19)	1,909.70	-	-	-	1,909.70	1,976.31
Other financial liabilities (Refer Note 20)						
Payable to Network Partners	2,069.15	-	-	-	2,069.15	2,069.15
Excess amount from Card holders	317.40	-	-	-	317.40	317.40
Unpaid dividends	70.46	-	-	-	70.46	70.46
Lease liabilities	423.62	-	-	-	423.62	423.62
Others	64.54	-	-	-	64.54	64.54
Total	44,364.88	-	-	-	44,364.88	44,431.11

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Financial assets/liabilities Designated as hedging Instruments	Total carrying value	Total fair value
		Designated upon initial recognition	Equity instruments designated upon initial recognition			
Assets:						
Cash and cash equivalents (Refer Note 5)	989.79	-	-	-	989.79	989.79
Bank Balance other than Cash and cash equivalents(Refer Note 6)	364.68	-	-	-	364.68	364.68
Trade Receivable (Refer Note 7)	142.16	-	-	-	142.16	142.16
Loans (Refer Note 8)	39,360.98	-	-	-	39,360.98	38,991.39
Investments (Refer Note 9)	2,120.56	-	19.13	-	2,139.69	2,130.60
Other financial liabilities (Refer Note 20)						
Contract Asset	388.12	-	-	-	388.12	337.25
Security deposits	25.47	-	-	-	25.47	19.16
Others	2.90	-	-	-	2.90	2.90
Total	43,394.66	-	19.13	-	43,413.79	42,977.93
Liabilities:						
Derivative Liabilities (Refer Note 15)	-	-	-	1.10	1.10	1.10
Trade payables (Refer Note 16)	1,395.42	-	-	-	1,395.42	1,395.42
Other payables (Refer Note 16)	10.54	-	-	-	10.54	10.54
Debt Securities (Refer Note 17)	6,606.21	-	-	-	6,606.21	6,488.61
Borrowings (Other than Debt Securities) (Refer Note 18)	23,142.86	-	-	-	23,142.86	20,401.24
Subordinated Liabilities (Refer Note 19)	1,360.54	-	-	-	1,360.54	1,390.04
Other financial liabilities (Refer Note 20)						
Payable to Network Partners	700.14	-	-	-	700.14	700.14
Excess amount from Card holders	312.08	-	-	-	312.08	312.08
Unpaid dividend	216.01	-	-	-	216.01	216.01
Lease liability	421.47	-	-	-	421.47	421.47
Other liabilities	34.64	-	-	-	34.64	34.64
Total	34,199.91	-	-	1.10	34,201.01	31,371.29

37 Financial Instruments (Contd.)

Hierarchy of Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

A. The Company's financial assets and liabilities that are measured at fair value on a recurring basis

Financial Asset/ (Financial Liabilities)	Fair value as at		Fair Value Hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2024	As at March 31, 2023		
Foreign currency forward contracts not designated in hedge accounting relationships (Refer foreign currency risk management related disclosures given below)	(0.00)	(1.10)	Level 2	Future cash flows are estimated based on forward exchange rates from observable forward exchange rate at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties
Investments in equity instruments at FVTOCI*	18.44	19.13	Level 3	Equity valuation is updated as per latest valuation report. The Company has evaluated and has not observed any material variation in business performance till date.

*These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI, instead of reflecting changes in fair value immediately in profit or loss.

B. The Company's financial assets and liabilities that are not measured at fair value:

The Company's financial assets and liabilities that are not measured at fair value as on March 31, 2024 are:

Particulars	Carrying value	Fair value	Fair value measurement at end of the reporting period/year using		
			Level 1	Level 2	Level 3
Assets:					
Loans	49,078.95	48,572.71	-	-	48,572.71
Investment	3,519.13	3,530.95	3,512.51	-	18.44
Other Financial assets					
Contract Asset	291.85	291.86	-	-	291.86
Security Deposits	25.35	21.64	-	-	21.64
Total	52,915.28	52,417.16	3,512.51	-	48,904.65
Liabilities:					
Debt Securities	5,988.17	5,968.47	2,838.06	-	3,130.41
Borrowings (Other than Debt Securities)	31,993.21	32,012.53	-	-	32,012.53
Subordinated Liabilities	1,909.70	1,976.31	1,935.69	-	40.62
Total	39,891.08	39,957.31	4,773.75	-	35,183.56

Fair value of the Company's financial assets and liabilities that are not measured at fair value as on March 31, 2023 are:

Particulars	Carrying value	Fair value	Fair value measurement at end of the reporting period/year using		
			Level 1	Level 2	Level 3
Assets:					
Loans	39,360.98	38,991.39	-	-	38,991.39
Investment	2,139.69	2,130.60	2,130.60	-	-
Other Financial assets					
Contract Asset	388.12	337.25	-	-	337.25
Security Deposit	25.47	19.16	-	-	19.16
Total	41,914.25	41,478.40	2,130.60	-	39,347.80
Liabilities:					
Debt Securities	6,606.21	6,488.61	4,837.40	-	1,651.21
Borrowings (Other than Debt Securities)	23,142.86	20,401.24	-	-	20,401.24
Subordinated Liabilities	1,360.54	1,390.04	629.49	-	760.55
Total	31,109.61	28,279.89	5,466.89	-	22,813.00

Except as detailed in the table above, the management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

C. Reconciliation of Level 3 fair value measurements

Particulars	Unlisted shares irrevocably as at FVTOCI as at March 31, 2024	Unlisted shares irrevocably as at FVTOCI as at March 31, 2023
Opening balance	19.13	17.92
Total gains or losses:		
in profit or loss	-	-
in other comprehensive income	(0.69)	1.21
Purchases/Issues/Acquisition	-	-
Disposals/ settlements	-	-
Transfers out of level 3	-	-
Closing balance	18.44	19.13

38 Financial risk management

38.1 Financial risk factors

The Company has exposure to the following types of risks from financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk;

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Risk Management Committee manages the risk management framework and appetite. The Board of Directors has established the Enterprise Risk Management Committee (ERMC) which is responsible for approving and monitoring Company's risk management framework. The risk management policies, processes and tools are reviewed regularly to reflect changes in market conditions and the Company's activities.

38.1.1 Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in variables such as changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments.

The Company uses a wide range of qualitative and quantitative tools to manage and monitor various types of market risks it is exposed to. Quantitative analysis such as net income sensitivities, stress tests etc. are used to monitor and manage company's market risk appetite.

A. Interest risk

Interest rate risk is the risk of loss from fluctuations in the future cash flows or fair value of financial instruments because of changes in market interest rates.

Company's investments are categorized under HTM (Held to Maturity) category. Investments are done in Government securities (T-Bill/ G Sec) only, hence there is no credit risk involved. To monitor the interest rate risk, Treasury function monitors the modified duration of these investments on monthly basis and report the same to Enterprise Risk Management Committee through KRI reporting. Further, Company has fixed as well as floating rate borrowings to which it is exposed to interest rate risk as well as repricing risk at the time of re-borrowing.

The below table shows the interest rate sensitivity for a period up to one year:

Description	As at March 31, 2024	As at March 31, 2023
Assets	44,860.38	35,885.09
Liabilities	35,156.43	25,554.60
Variation	9,703.95	10,330.49

Interest rate sensitivity analysis

The below table presents the impact on Profit / (Loss) before tax for increase or decrease in interest rate under below stated scenarios on Company's interest rates liabilities and assets (upto twelve months) which are open to repricing risk (assuming all other variables are held constant):

Description	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
50 bps Impact on Profit on variation shown above	(23.41)	23.41	(22.12)	22.12
100 bps Impact on Profit on variation shown above	(46.82)	46.82	(44.24)	44.24
200 bps Impact on Profit on variation shown above	(93.65)	93.65	(88.48)	88.48

The above sensitivity analysis is prepared assuming the amount outstanding at the end of the reporting period was outstanding for the whole year. A 50-basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

The above sensitivity was for the entire assets and liabilities. Modified duration of Investments done in Government securities is as follows:

Description	As at March 31, 2024	As at March 31, 2023
Investments- Modified duration	2.44	2.37

Modified duration of the bond shows sensitivity of price movement of bond with respect to interest rate movement. Modified Duration= Duration / (1+Yield to Maturity/number of discounting periods). Modified duration is the direct indication of a percentage change in bond price for a unit change in the interest rates.

38 Financial risk management (Contd..)

38.1.1 B. Foreign currency risk (Contd..)

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument, denominated in currency other than functional currency, will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on its borrowings, business development income and vendor payments denominated in foreign currency. Company has Board approved Foreign Exchange Risk Management Policy in place for monitoring the currency exchange risk.

The carrying amount of company's foreign currency asset and liability during Financial year 2023-24:

Particulars	Liabilities				Assets			
	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Hedged Positions	-	-	409.06	404.04	-	-	-	24.61
Unhedged Positions	157.62	146.65	136.48	134.04	122.81	97.49	84.37	101.21
Total	157.62	146.65	545.54	538.08	122.81	97.49	84.37	125.82

The carrying amount of company's foreign currency asset and liability during Financial year 2022-23:

Particulars	Liabilities				Assets			
	As at March 31, 2023	As at December 31, 2022	As at September 30, 2022	As at June 30, 2022	As at March 31, 2023	As at December 31, 2022	As at September 30, 2022	As at June 30, 2022
Hedged Positions	404.98	407.79	-	-	-	-	-	-
Unhedged Positions	141.61	115.96	112.27	103.28	110.37	128.12	98.78	110.67
Total	546.59	523.75	112.27	103.28	110.37	128.12	98.78	110.67

Foreign currency sensitivity analysis:

The below table presents the impact on the statement of profit or loss [Gain / (Loss)] before tax for change in foreign currency exchange rate against INR during financial year 2023-24

Foreign currency sensitivity analysis Impact (Net basis)	As at March 31, 2024		As at December 31, 2023		As at September 30, 2023		As at June 30, 2023	
	5%	10%	5%	10%	5%	10%	5%	10%
Change in exchange rate by	5%	10%	5%	10%	5%	10%	5%	10%
Currency depreciating by	(1.74)	(3.48)	(2.46)	(4.92)	(2.61)	(5.21)	(1.64)	(3.28)
Currency appreciating by	1.74	3.48	2.46	4.92	2.61	5.21	1.64	3.28

The below table presents the impact on the statement of profit or loss [Gain / (Loss)] before tax for change in foreign currency exchange rate against INR during financial year 2022-23

Foreign currency sensitivity analysis Impact (Net basis)	As at March 31, 2023		As at December 31, 2022		As at September 30, 2022		As at June 30, 2022	
	5%	10%	5%	10%	5%	10%	5%	10%
Change in exchange rate by	5%	10%	5%	10%	5%	10%	5%	10%
Currency depreciating by	(1.56)	(3.12)	0.61	1.22	(0.67)	(1.35)	0.37	0.74
Currency appreciating by	1.56	3.12	(0.61)	(1.22)	0.67	1.35	(0.37)	(0.74)

Foreign currency risk monitoring and management

The Company's currency risk management policy lays down the appropriate systems and controls to identify, measure and monitors, the currency risk for reporting to the management. Parameters like hedging ratio, un- hedged exposure, exposure limit with banks etc. are continuously monitored as a part of currency risk management. Exchange rate exposures are managed within approved parameters using forward foreign exchange contracts. Foreign currency exposure under borrowings is fully hedged at the time of taking the loan itself.

Derivative financial instruments

The Company enters into derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is a bank.

Contracts included in hedge relationship

Cash flow hedging (Spot rate)	Action	Currency	Amount (In Crores)	Exchange rate	As at March 31, 2024	As at March 31, 2023
Financial Liability (< 6 Months)- Borrowings	Buy	USD	\$0.00	83.37	0.00	404.98

During the year, Company has designated certain foreign exchange forward contracts as cash flow hedges the movement in spot rates to mitigate the risk of foreign exchange exposure on underlying foreign currency exposures. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items. If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting and any hedge ineffectiveness is calculated and accounted for in the statement of profit or loss at the time of the hedge relationship rebalancing.

The following table provides the reconciliation of cash flow hedge reserve for the year ended March 31, 2024 and March 31, 2023.

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(0.34)	-
Gain/(loss) recognised in other comprehensive income during the year	0.46	(0.46)
Amount reclassified to profit or loss during the year	-	-
Tax impact on above	(0.12)	0.12
Balance at the end of the year	-	(0.34)

Contracts not designated under hedge

NIL for the year ended March 31, 2024 and March 31, 2023

Unhedged Position of the Company is as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Currency (In Crores)	Amount	Currency (In Crores)	Amount
Financial Liability	\$1.89	157.62	\$1.72	141.61
Financial Asset	\$1.47	122.81	\$1.34	110.37

38 Financial risk management (Contd..)

38.1.2 Credit Risk

Credit risk is the risk of financial loss arising out of customer's failing to meet their contractual obligations to the Company.

The Company has a board approved Credit Risk policy. The Chief Risk Officer (CRO) owns the policy.

Credit risk arises mainly from loans and advances to retail and corporate customers arising on account of facilitating credit card loans to customers. The Company also has exposure to credit risk arising from other financial assets such as cash and cash equivalents, other financial assets including fixed deposits with banks, other receivables from contracts with customers and contract assets etc.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

A. Credit risk management approach

Managing credit risk is the most important part of total risk management exercise. The CRO of the Company is responsible for the key policies and processes for managing credit risk, which include formulating credit policies and risk rating frameworks, guiding the Company's appetite for credit risk exposures, undertaking independent reviews and objective assessment of credit risk, monitoring performance and management of portfolios. The principal objectives being maintaining a strong culture of responsible lending across the Company and robust risk policies and control frameworks, implementing and continually re-evaluating our risk appetite and ensuring there is adequate monitoring of credit risks, their costs and their mitigation.

The basic credit risk management would cover two key areas, viz., (a) customer selection & (b) customer management. These are governed by Board Approved Credit Policy and Collections Policy which is reviewed on a regular basis.

(a) Customer Selection

Key criterion for customer selection is in accordance with Board Approved Credit Policy, which defines, inter alia, type of customers, category, market segment, income criterion, KYC requirement, documentation etc. The Policy also spells out details of credit appraisal process, delegation structure. The customer selection process aims to ensure quality portfolio and lower delinquency.

(I) Retail Customer Selection process

All the fulfilled approved applications undergo a number of checks which include

- internal deduplication checks,
- fraud deduplication check
- scrutiny of KYC and income documents
- Sophisticated Machine Learning (ML) application models
- Bureau checks etc

For Credit limit is assigned basis ML models to estimate the debt and income of a customer

(II) Unsecured Corporate customer selection process

- For all unsecured corporate card exposures, SBI Cards conducts a detailed subjective assessment based on information taken from the corporate, bureau reports, third party credit assessment agencies like rating agencies and any publicly available information.
- To accurately assess the credit profile of a corporate, SBI Cards assesses the detailed financials, stock price performance (if listed) trends over the recent past. The critical parameters are collated as a credit proposal and approval is done by the credit committee.
- In general, the Company evaluate the business risks associated with the corporate and its industry, its financial profile, liquidity situation and financial flexibility. A peer comparison is also made between the corporate and other reputed companies from the same industry.

(III) Secured Corporate customer selection process

SBI Cards allows exposure to corporates against liquid securities (e.g. Fixed Deposit & Bank Guarantee). For all secured corporate card exposures, SBI Cards checks the bureau reports and a slightly shorter proposal is put before the approving authority (as per the delegation authority approved by the Board of Directors). The security is validated before any cards are issued.

(b) Customer Management

Customer management relates to credit controls once a card is issued, broadly consisting of:

i. Portfolio monitoring

The Company perform continuous monitoring of the portfolio leveraging various capabilities including ML based behavior scores, bureau refresh, bureau alerts, payment behavior, transaction trends, and periodic update on income estimation

ii. Portfolio management

Portfolio management activities enable us to grow lower risk exposures while restricting high risk. The Company have robust capabilities around dynamic limit management, cross-sell of term loans, balance transfers. Account management capabilities including a robust blocking strategy, reinstatements, dispute management, and overlit strategies

iii. Fraud control

Continuous monitoring of transactions and a risk-based approach is leveraged to identify instances of fraud like account takeover, unauthorized access. ML models are leveraged to identify potential frauds and proactively protect against the same

iv. Collection strategy

Customers who fail to pay their dues by the stipulated payment due dates, at various stages of delinquency come under the purview of collection and recovery strategies. The company has developed ML models to prioritize collection efforts and also guide the intensity of efforts across delinquency buckets. Hardship tools are leveraged to help resolve cases including settlements and restructuring. Post write-off, ML based segmentation is leveraged to prioritize efforts. For secured cards, liens on FDs / BGs are invoked

SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

B. Credit risk analysis

This section analyses Company's credit risk split as follows;

- (a) **Exposure to credit risk** - Analysis of overall exposure to credit risk before and after credit risk mitigation.
- (b) **Credit quality analysis** - Analysis of overall loan portfolio by credit quality.
- (c) **Impairment** - Analysis of non-performing / impaired loans.
- (d) **Credit risk mitigation** - Analysis of collaterals held by client segment and collateral type.

(a) Exposure to credit risk

Maximum exposure to credit risk is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and bank balances	2,729.62	1,354.47
Trade Receivables	243.08	142.16
Loans	49,078.95	39,360.98
Investment	3,519.13	2,139.69
Other Financial Assets	330.03	416.49
Total	55,900.81	43,413.79

Loans to customer includes loans secured by lien on Fixed deposits and Bank Guarantee held with third party banks. Secured loans account for 0.54% as at March 31, 2024, (0.72% as at March 31, 2023) of total loans.

Notes:

- Loans to customers which accounts for 87.8% of total exposure to credit risk, as at March 31, 2024, is segregated based on risk characteristics of the population to manage credit quality and measure impairment.
- Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.
- Investments in Government Securities are measured at amortized cost and Investments in unquoted instruments are valued at Fair value as on balance sheet date and effect has been routed through Other Comprehensive Income to be in line with Ind AS guideline.
- Derivative instruments taken by the Company are from the same party (Parent company) from whom the Company has taken the underlying loan. Hence, default risk from counterparty is also being a financial institution with high credit rating is limited.
- Company follows simplified approach for recognition of impairment loss allowance on trade receivables/other financial assets wherein Company uses a provision matrix to determine the impairment loss allowance on the portfolio of receivables.

Credit concentration risk

Credit concentration risk may arise from a single large exposure to a counterparty Credit concentration risk may arise from a single large exposure to a counterparty or a group of connected counterparties, or from multiple exposures across the portfolio that are closely correlated.

Large exposure concentration risk is managed through concentration limits set by a counterparty or a group of connected counterparties based on control and economic dependence criteria

For concentrations that are material at a Company level, breaches and potential breaches are monitored by the respective governance committees and reported to the Risk Committee and CRO.

The Company follows the prescribed Regulatory Prudential Norms:

- Single Borrower Exposure limit - 25% of Tier I Capital of SBI Cards & Payment Services Ltd.
- Group Borrower Exposure limit - 40% of Tier I Capital of SBI Cards & Payment Services Ltd

In addition, there is also an internal capping on the single borrower exposure at Rs. 200 Cr.

Single Borrower and Group Borrower exposure as on:

Particulars	Single Borrower exposure	Group Borrower exposure
March 31, 2024	0.84%	1.38%
March 31, 2023	1.07%	1.48%

The following tables gives credit risk / exposure concentration by client segment

Concentration by client portfolio segment

The following table sets out an analysis of risk concentration of loans to customers split by client segment

Portfolio segment	As at March 31, 2024	As at March 31, 2023
Corporate - Secured	10.74	8.80
Corporate - Unsecured	165.19	89.19
Retail - Secured	263.79	274.66
Retail - Unsecured	50,405.87	40,348.98
Total	50,845.59	40,721.62

(b) Credit quality analysis

Credit grading

The Company classifies credit exposure basis risk characteristics into high/medium/low risk. The Company has in place a credit risk grading model (Internal rating model) which is supplemented by external data such as credit bureau scoring information, financials statements and payment history that reflects its estimates of probabilities of defaults of individual counterparties and it applies blocks(soft/hard) on accounts based on activity pattern of the borrower. Hard blocks are permanent blocks in scenarios such as Death, Voluntary closure or NPA which prevent any further use of the card. Soft blocks are temporary blocks put in response to certain triggers like missed payment, over limit usage, etc. which are removed once the issue is resolved.

A breakdown of loans by credit quality is given below.

By Portfolio Segment

Credit risk classification/ Staging	As at March 31, 2024	As at March 31, 2023
Strong - Low risk (Stage 1)	46,539.14	37,546.64
Satisfactory- Medium risk (Stage 2)	2,902.22	2,217.45
High Risk (Stage 3)	1,404.23	957.53
Total	50,845.59	40,721.62

Impact of year on year increase is on account of portfolio growth.

Approach followed:

Stage 1	Includes borrowers that have not had a significant increase in credit risk (SICR) since initial recognition or have low credit risk at the reporting date. 12-month expected credit losses ('ECL') are recognized.
Stage 2	Includes borrowers that had a significant increase in credit risk since initial recognition but that does not have objective evidence of impairment. Lifetime ECL is calculated for such borrowers. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the card.
Stage 3	Includes borrowers that have objective evidence of impairment at the reporting date. Lifetime ECL is calculated for such borrowers.

Credit quality by client segment

An overall breakdown of loan portfolio by client segment is provided below differentiating between performing and non-performing loan book.

The Company segregates its credit risk exposure from loans & advances to customers as Stage 1 (Good), Stage 2 (Increased credit risk), Stage 3 (Impaired loans).

The staging is done based on criteria specified in Ind AS 109 and other qualitative factors.

(c) Impairment

Collective measurement model (Retail and Corporate)

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with the change in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to likelihood of defaults occurring, of the associated loss ratios, collaterals and coverage ratio etc.

The Company measures credit risk using Probability of Default (PD), Exposure of Default (EAD), Loss Given Default (LGD). Ind-AS 109 outlines a three staged model for measurement of impairment based on changes in credit risk since initial recognition.

- A financial instrument that is not credit impaired on initial recognition is classified in 'Stage 1',
- If a significant increase in credit risk (SICR) is identified the financial instrument moves to 'Stage 2',
- If the financial instrument is credit-impaired, the financial instrument moves to 'Stage 3' category.

The Company uses multiple economic factors to measure the ECL on a forward looking basis.

Some of these factors include GDP growth rate, bank credit to specific sectors, wholesale price index (WPI), consumer price index (CPI), currency circulation. Correlations have been tested with past NPA trends.

Factors where management views the correlations to be acceptable are then used to assess the extent of impact on the portfolio.

The RBI Financial Stability Report (FSR) is used as an indicator of future economic scenario. The impact of these scenarios is then transmitted back into our ECL model basis the factors with acceptable correlations which enables the Company to ensure that adverse future economic conditions are covered in the ECL.

The Company defines default or significant increase in credit risk (SICR) based on the following quantitative and qualitative criteria.

Definition of Default

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates that the borrower is in significant difficulty wherein a 'hard block' is applied on accounts and is blocked for further activity on meeting the following criteria;

- Arrangement to Pay
- Settlement
- Cardholder is deceased
- Restructured

Further, for any borrower to be upgraded from Stage 3, the entire overdue balance on all accounts, must be cleared.

Definition of Significant increase in credit risk (SICR)

Quantitative criteria

The borrower is 30-90 past due on its contractual payments.

Qualitative criteria

When borrowers are classified as "high risk" or when the account is tagged as "over-limit" i.e. when borrowers are expected to/approach their credit limit it is considered as indicator of increased credit risk.

The default definition has been applied consistently to model the PD, LGD and EAD for measurement of ECL.

Measuring ECL- Explanation of inputs, assumptions and estimation techniques

ECL is measured on either a 12 month or lifetime basis depending on whether there is an increase in SICR since initial recognition. ECL is the discounted product of PD, LGD and EAD.

Estimation for retail accounts

PD

Month on month (MOM) default rates were calculated for all vintages.

Post calculating MOM default rates, cumulative yearly PDs being calculated till lifetime.

- For Stage 1 accounts 1- year marginal PD were calculated.
- For Stage 2 accounts - Lifetime PDs were calculated
- For Stage 3 accounts a 100% PD was taken

The Company segments the entire portfolio into Retail Unsecured, Retail Secured, Corporate Unsecured and Corporate Secured, in line with the standard keeping each segment homogenous at the time of on-boarding. The Retail Unsecured segment PDs are further derived by evaluating the PDs at a sub-segment level basis credit history i.e. New to Credit (NTC), New to Credit Card (NTCC) and Carded. These sub-segmented PDs are then rolled up to arrive at the overall retail unsecured PD

LGD

All discounted recoveries net of collection costs is calculated segment wise against exposures to arrive at loss estimates. Discount rate being considered is the average yield rate across segments. LGD is floored at 0% and capped at 100%

EAD

Segment wise EAD is calculated using the below formula:

EAD = Balance Outstanding + CCF*(Credit Limit – Balance Outstanding), where CCF is proportion of unutilized credit limit which is expected to be utilized till the time of default. CCF is applicable only for stage 1 accounts, as stage 2 and stage 3 accounts cannot utilize the unused credit limit. CCF % = Utilisation (t+12) – Utilisation (t) i.e. change of utilization rates over next 1 year, its being floored at 0%.

The Company recalibrates the components of ECL model at regular intervals using,

1. Available incremental and recent information
2. assessing changes to its statistical techniques for estimation.

Segment wise PD and LGD as at March 31, 2024 rates arrived at for all stages is given below

Portfolio Segment	PD			LGD		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Corporate - Secured	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate - Unsecured	1.32%	0.00%	0.00%	70.70%	70.70%	70.70%
Retail - Secured	2.20%	5.15%	100%	23.71%	23.71%	23.71%
Retail - Unsecured	2.17%	6.78%	100%	64.90%	64.90%	64.90%

The Company revisits the inputs, assumptions used in measurement of ECL whenever there is a significant change, at least every quarter.

• Individual Measurement (Corporate)

The Company's credit risk function segregates loans with specific risk characteristics based on trigger events identified using sufficient and credible information available from internal sources supplemented by external data.

Specific reserve may be created in following scenarios: -

- Rating of the corporate is downgraded significantly.
- Public news of default or fraud by the corporate or any group company with any lender.
- Adverse reporting in bureau with respect to the corporate or promoters (overdues with other lenders)
- Adverse public information on corporate or associated group.
- Significant Overdues of the corporate or group companies with SBI Card or SBI.
- If corporate exposure is backed by security, and there is a deterioration in the value of the underlying security.

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Impairment allowance for these exposures are reviewed and accounted on a case by case basis. Below table states different scenarios and effect of the same on point in time provision.

Classification	Trigger's Point	Provision
Stage 2	Rating of the corporate downgraded by 2 notches but still investment grade or, Early warning triggers or, Overdue amount reported in bureau > INR 50K (but not NPA or 90+)	1. PD determination basis external rating 2. LGD will be as applicable for the quarter 3. EAD will be point in time outstanding of the
Stage 3	Rating of the corporate downgraded by 3 notches or current rating falls below investment grade or, NPA with SBI Card, any other group Company > INR 1 lakh	1. PD will be 100% 2. LGD will be as applicable for the quarter 3. EAD will be point in time outstanding of the
Stage 3	Rating of corporate downgraded to C/D category or, Public news of default or fraud by the corporate	1. Provisioning will be 100% of point in time outstanding of the corporate

The normal ECL model for provisioning will not apply to corporates, where specific reserves are being held.

In the event where above stated conditions show improvement and corporate no longer falls under any of triggers for consistently 3 months, provision is restated basis Collective measurement model.

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38 Financial risk management (Contd.)
38.1.2 Credit Risk (Contd.)

Below table shows stage wise portfolio gross exposure and loss allowance on Loans

Portfolio Segment	As at March 31, 2024			As at March 31, 2023		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Corporate - Secured	10.71	0.03	-	8.63	0.17	-
Corporate - Unsecured	165.19	0.00	-	89.19	0.00	-
Retail - Secured	257.79	5.45	0.55	267.02	6.55	1.08
Retail - Unsecured	46,105.44	2,896.74	1,403.69	37,181.80	2,210.73	956.45
Gross Exposure	46,539.14	2,902.22	1,404.23	37,546.64	2,217.45	957.53
Less : Impairment loss	727.96	127.43	911.25	647.39	104.41	608.83
Carrying Amount	45,811.18	2,774.79	492.98	36,899.24	2,113.04	348.70

Below table shows the breakup of Impairment loss provision

Portfolio Segment	As at March 31, 2024			As at March 31, 2023		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Corporate - Secured	-	-	-	-	-	-
Corporate - Unsecured	2.63	-	-	1.01	-	-
Retail - Secured	1.34	0.07	0.13	2.07	0.10	0.29
Retail - Unsecured *	723.98	127.36	911.12	644.32	104.31	608.54
Total Impairment loss	727.96	127.43	911.25	647.39	104.41	608.83

* Impairment loss provision of Stage 1 is calculated as PD * LGD * EAD, where EAD comprises of Balance outstanding + CCF amount. Calculation of ECL for Retail Unsecured is as below

Category	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Balance Outstanding	CCF Amt	Total EAD	ECL Amount	Balance Outstanding	CCF Amt	Total EAD	ECL Amount
Retail Unsecured	46,105.44	5,255.36	51,360.80	723.98	37,181.80	5,218.05	42,399.85	644.32
Corporate - Unsecured	165.19	116.52	281.71	2.63	89.19	-	89.19	1.01

CCF amount for other portfolio is NIL for both the years

As of March 31, 2024, there is NIL specific loss provision for Corporate unsecured customers (NIL as of March 31, 2023)

ECL % as per collective measurement model

ECL percentage	As at March 31, 2024			As at March 31, 2023		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Segment wise exposure						
Corporate - Secured	0.00 %	0.00 %	0.00 %	0.00%	0.00%	0.00%
Corporate - Unsecured	0.93%	0.00%	0.00%	1.13%	0.00%	0.00%
Retail - Secured	0.52%	1.22%	23.71%	0.78%	1.54%	26.72%
Retail - Unsecured	1.41%	4.40%	64.90%	1.52%	4.72%	63.62%

Sensitivity analysis of ECL estimates

The sensitivity analysis of ECL estimates is prepared on upward/ downward changes on existing ECL rate.

The below table presents the impact on Profit / (Loss) before tax for increase or decrease in ECL rate as at March 31, 2024:

Stages	Existing ECL	Upward			Downward		
		50 bps	100 bps	200 bps	50 bps	100 bps	200 bps
Stage 1	727.96	731.59	735.23	742.51	724.31	720.67	713.39
Stage 2	127.43	128.07	128.70	129.98	126.79	126.16	124.88
Stage 3	911.25	915.81	920.37	929.48	906.70	902.14	893.03
Total	1,766.64	1,775.47	1,784.30	1,801.97	1,757.80	1,748.97	1,731.30

Movement of Impairment loss allowance:

Particulars	Stage 1	Stage 2	Stage 3
Impairment loss allowance as at March 31, 2023	647.39	104.41	608.83
Movements during the year			
Addition / Reduction during the year	(92.29)	(10.05)	1930.25
Provision movement on account of asset sale	-	-	-
Write-offs during the period	-	-	(1,862.71)
New Addition during the year	172.86	33.07	234.88
Impairment loss allowance as at March 31, 2024	727.96	127.43	911.25

38 Financial Instruments (Contd..)
38.1.2 Credit Risk (Contd.)

Particulars	Stage 1	Stage 2	Stage 3
Impairment loss allowance as at March 31, 2022	455.91	185.69	452.52
Movements during the year			
Addition / Reduction during the year	27.21	(111.53)	1256.57
Provision movement on account of asset sale	-	-	-
Write-offs during the period	-	-	(1,239.80)
New Addition during the year	164.28	30.25	139.54
Impairment loss allowance as at March 31, 2023	647.39	104.41	608.83

**Movement of Impairment loss on Trade receivable, other financial assets and other non financial assets
For the year ended March 31, 2024**

Particulars	Trade receivable	Other Financial assets	Other non Financial assets
Opening balance	2.85	2.68	6.35
Addition during the year	2.00	0.74	0.49
Reduction during the year	(2.85)	(0.13)	-
Closing Balance	2.00	3.29	6.85

For the year ended March 31, 2023

Particulars	Trade receivable	Other Financial assets	Other non Financial assets
Opening balance	0.04	2.39	5.42
Addition during the year	2.85	0.29	0.93
Reduction during the year	(0.04)	0.00	-
Closing Balance	2.85	2.68	6.35

(d) Credit risk mitigation

The below table shows the cover ratio of total NPA for the portfolio segment

As at March 31, 2024

Non Performing Loans	Retail Secured	Retail Unsecured
Loans	0.55	1,403.69
Loss Reserve(ECL)	0.13	911.12
Coverage	23.71%	64.91%

As at March 31, 2023

Non Performing Loans	Retail Secured	Retail Unsecured
Loans	1.08	956.45
Loss Reserve(ECL)	0.29	608.54
Coverage	26.72%	63.62%

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38 Financial risk management (Contd..)

38.1.2 Liquidity risk

Liquidity risk is the risk that the Company doesn't have sufficient financial resources to meet its obligations as and when they fall due or will have to do so at an excessive cost. This risk arises from the mismatches in the timing of the cash flows which is inherent in all financing operations and can be affected by a range of company specific and market wide events. Therefore, Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company has put in place an effective Asset Liability Management System, constituted an Asset Liability Management Committee ("ALCO") headed by Managing Director & CEO of the Company.

The Company manages its liquidity risk through a mix of strategies, including forward-looking resource mobilization based on projected disbursements and maturing obligations. ALCO is responsible for managing the Company's liquidity risk via a combination of policy formation, review and governance, analysis, stress testing, limit setting and monitoring.

Company's borrowing program is rated by CRISIL & ICRA. Short term rating is A1+ and long-term rating is AAA/Stable by both the agencies. There has been no change in ratings from last 10 years. The maturity pattern of items of non-derivative financial assets and liabilities at undiscounted principal and interest cash flows are as under:

Maturity Analysis of Non Derivative financial assets & liabilities : As at March 31, 2024

Description	Upto 30/31 days	1-2 months	2-3 months	3-6 months	6-12 months	1 year to 3 years	3 year to 5 years	Over 5 years	Total
Financial Liabilities									
Payable	1,322.25	146.51	26.21	2.36	30.80	0.50	-	-	1,528.63
Debt securities	-	532.82	568.18	537.21	1,489.96	2,050.00	810.00	-	5,988.17
Borrowings other than debt securities	7,120.33	3,604.66	2,648.53	2,939.45	10,772.26	4,783.33	124.65	-	31,993.21
Subordinated liabilities	-	-	6.68	14.95	13.06	-	250.00	1,625.00	1,909.69
Other Financial Liabilities	2,218.41	46.91	45.97	111.91	48.92	194.79	109.40	168.86	2,945.17
Financial Liabilities Total	10,660.99	4,330.90	3,295.57	3,605.88	12,355.00	7,028.62	1,294.05	1,793.86	44,364.87
Financial Assets									
Cash and cash equivalents	2,456.49	24.82	-	-	-	-	-	0.74	2,482.05
Bank Balances other than cash and cash equivalents	-	-	-	-	-	-	-	247.57	247.57
Trade receivable	4.91	27.56	192.51	18.10	-	-	-	-	243.08
Loans	19,800.12	8,050.74	4,877.21	7,008.81	3,711.91	5,137.16	-	493.00	49,078.95
Investments	274.68	179.86	14.82	591.60	130.83	532.53	1,075.05	719.76	3,519.13
Other Financial Assets	0.01	20.50	0.57	7.99	276.19	0.20	-	24.57	330.03
Financial Assets Total	22,536.21	8,303.48	5,085.11	7,626.50	4,118.93	5,669.89	1,075.05	1,485.64	55,900.80

Maturity Analysis of Non Derivative financial assets & liabilities : As at March 31, 2023

Description	Upto 30/31 days	1-2 months	2-3 months	3-6 months	6-12 months	1 year to 3 years	3 year to 5 years	Over 5 years	Total
Financial Liabilities									
Payable	199.54	219.02	125.11	233.99	627.05	1.25	-	-	1,405.96
Debt securities	-	22.96	488.27	36.92	1,103.06	4,955.00	-	-	6,606.21
Borrowings other than debt securities	6,209.07	5,453.61	5,662.86	1,195.00	1,872.93	1,499.81	1,249.58	-	23,142.86
Subordinated liabilities	-	529.19	6.59	14.85	209.91	-	-	600.00	1,360.54
Other Financial Liabilities	967.05	48.23	49.40	121.11	48.09	164.16	124.28	162.02	1,684.34
Financial Liabilities Total	7,375.66	6,273.01	6,332.23	1,601.87	3,861.04	6,620.22	1,373.86	762.02	34,199.91
Financial Assets									
Cash and cash equivalents	989.05	-	-	-	-	-	-	0.74	989.79
Banks Balances other than cash and cash equivalents	236.65	-	-	-	-	-	-	128.03	364.68
Trade receivable	55.62	20.44	60.01	6.05	0.04	-	-	-	142.16
Loans	15,603.47	6,378.17	3,971.79	5,845.48	3,212.30	4,001.06	-	348.71	39,360.98
Investments	2.10	154.18	93.16	135.95	289.45	325.41	828.36	311.08	2,139.69
Other Financial Assets	-	-	8.84	6.09	40.98	356.55	0.23	3.80	416.49
Financial Assets Total	16,886.89	6,552.79	4,133.80	5,993.57	3,542.77	4,683.02	828.59	792.36	43,413.79

Maturity Analysis of Derivative financial assets & liabilities :

Description	Upto 30/31 days	1-2 months	2-3 months	3-6 months	6-12 months	1 year to 3 years	3 year to 5 years	Over 5 years	Total
As at March 31, 2024									
Foreign exchange forward contract liabilities (Assets)	-	-	-	-	-	-	-	-	-
As at March 31, 2023									
Foreign exchange forward contract liabilities (Assets)	-	-	-	-	1.10	-	-	-	1.10

The table above details the Company's expected maturities for its non-derivative and derivative financial instruments drawn up based on the undiscounted contractual maturities including interest. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period.

SBI Cards and Payment Services Limited
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38 Financial risk management (Contd..)

38.1.2 Liquidity Risk (Contd..)

Following is the position of company's undrawn limits as on respective year end dates:

Funding Facility	Total Facility	Drawn	Undrawn
March 31, 2024			
Less than 1 year	34,000.00	26,793.64	7,206.36
March 31, 2023			
Less than 1 year	25,000.00	20,393.24	4,606.76

Other price risks

The Company is exposed to equity price risks arising from equity investments. The Company's equity investments are held for strategic rather than trading purposes.

Equity price sensitivity analysis

If equity prices had been 10% higher/lower other comprehensive income for the year ended March 31, 2024 would increase/decrease by Rs.1.84 Crores, (for the year ended March 31, 2023 increase/decrease by Rs. 1.91 Crores) as a result of the changes in fair value of equity investments measured at FVTOCI

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
10% value	1.84	(1.84)	1.91	(1.91)

39 Auditors' remuneration (excluding GST/Service tax)*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fee	0.38	0.36
Quarterly Limited Review fee	0.13	0.07
Tax audit fee	0.05	0.04
Fee for other services	0.13	0.08
Reimbursement of expenses	0.07	0.05
Total	0.76	0.60

*Refer Note 33

40 Reward Points Movement

Movement of provision for reward points redemption and legal cases in accordance with Ind AS 37; Provisions, contingent liabilities and contingent assets is as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Provision at the beginning of the year	548.97	410.14
b. Net addition during the year	816.31	809.52
c. Value of points redeemed during the year	(805.29)	(670.69)
d. Provision at the end of the year* (a+b-c)	559.99	548.97

*Provision for reward points as at March 31, 2024 and March 31, 2023 provided as per actuarial valuation, Refer note 21.

Legal Claims:

The below table provide the movement of the provision for cases filed against the Company in the ordinary course of business.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Provision at the beginning of the year	0.43	0.10
b. Additions / (Reduction) made during the year	0.25	0.39
c. Amount Paid during the year	0.17	0.06
d. Provision at the end of the year (a+b-c)	0.51	0.43

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41 Related party disclosures

List of parties who have controlling interest or with whom transactions have taken place during the year.

List of Related Parties

i. Holding Entity

State Bank of India

ii. Fellow subsidiaries

SBI Capital Markets Ltd.
SBICAP Securities Ltd.
SBICAP Trustee Company Ltd.
SBICAP Ventures Ltd.
SBI DFHI Ltd.
SBI Global Factors Ltd.
SBICAP (Singapore) Limited (Till November 30, 2022)
State Bank Operations Support Services Private Limited(From July 26, 2022)
SBI Mutual Fund Trustee Company Pvt Ltd.
SBI Infra Management Solution Pvt. Ltd.(Till September 30, 2022)
SBI Payment Services Pvt. Ltd.
SBI Pension Funds Pvt Ltd.
SBI General Insurance Company Ltd.
SBI Life Insurance Company Ltd.
SBI-SG Global Securities Services Pvt. Ltd.
SBI Funds Management Ltd.
SBI Funds Management (International) Private Ltd.
Commercial Indo Bank Llc, Moscow
SBI Canada Bank
State Bank of India (California)
State Bank of India (UK) Limited
State Bank of India Servicos Limitada (Brazil)
SBI (Mauritius) Ltd.
PT Bank SBI Indonesia
Nepal SBI Bank Ltd.
Nepal SBI Merchant Banking Ltd.
SBI Foundation (not for Profit Company)
SBI Card Employees gratuity fund
SBI CDMDF Trustee Private Limited (w.e.f. July 25, 2023)
YES Bank Limited
Investec Capital Services (India) Private Limited

iii. Key managerial personnel

Mr. Dinesh Khara, Director
Mr. Rama Mohan Rao Amara, MD and CEO (Resigned w.e.f. August 11, 2023)
Mr. Abhijit Chakravorty, MD and CEO(Appointed w.e.f. August 12, 2023)
Mr. Ashwini Kumar Tewari (Till July 14, 2022 and Reappointed w.e.f January 25, 2024)
Mr. Swaminathan Janakiraman (Appointed w.e.f. July 22, 2022 and Resigned w.e.f. June 26, 2023)
Mr Nalin Neqi (Till July 31, 2022)
Mr. Nitin Chugh (Appointed w.e.f. October 04, 2023)
Mr. Mihir Narayan Prasad Mishra, Director (Resigned w.e.f July 31, 2023)
Mr. Debangshu Munshi (Appointed w.e.f. July 28, 2023 and Resigned w.e.f January 4, 2024)
Dr. Tejendra Mohan Bhasin, Director
Mr. Rajendra Kumar Saraf, Director
Mr. Dinesh Kumar Mehrotra, Director
Ms. Anuradha Nadkarni, Director
Mr. Shrinivas Yeshwant Joshi, Director
Ms. Rashmi Mohanty, Chief Financial Officer(From October 21, 2022)
Ms. Payal Mittal Chhabra, Company Secretary

41.1 Transactions/balances outstanding with related parties for the Year ended/as at March 31, 2024

Particulars	Holding Entity	Fellow Subsidiaries	Key Managerial Personnel
a. Transactions during the period	For the year ended March 31, 2024		
Advertisement, sales promotion & collection	24.51	-	-
Cost allocations received*	4.28	-	-
Fees and commission, bank charges	207.48	-	-
Commission received	-	0.10	-
Personnel cost (Managerial remuneration salaries & other allowances)	-	-	7.17
Personnel cost (Managerial remuneration- post employment benefits)	-	-	0.08
Personnel cost (Managerial remuneration- share based payments)	-	-	0.33
Gratuity fund contribution	-	7.24	-
Interest income on fixed deposit	0.10	-	-
Finance charges	1,353.25	18.13	-
Borrowings taken	84,948.79	868.00	-
Borrowings repaid	83,704.52	10.00	-
Fixed deposit made	0.88	-	-
Fixed deposit matured	2.14	-	-
Royalty expenses	48.16	-	-
Loans and advances given and other adjustments	0.63	8.66	0.91
Loans and advances Repaid	0.63	8.81	0.97
Insurance expenses	-	0.09	-
Contribution to other fund	1.43	-	-
Lease rental	0.03	-	-
Dividend	163.16	0.00	0.00

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Particulars	Holding Company	Fellow Subsidiaries	Key Managerial Personnel
b. Balances Outstanding at Period End	For the year ended March 31, 2024		
Trade payables and other liabilities	68.83	1.48	-
Trade receivables	-	0.02	-
Borrowings (other than debt securities)	17,753.30	-	-
Debt securities including interest payable	1,859.83	1,052.05	-
Cash and bank balances**	963.55	-	-
Loans and advances***	2.74	0.45	0.02
Fixed deposit including interest accrued	1.17	-	-
Investments	-	0.001	-
Contribution to other fund	0.11	-	-
Dividend	-	0.00	0.00

All transactions with the related parties are at Arm's length.

*The amounts are included/ adjusted in the respective expense line items of operating and other expenses.

** These amounts represent cash & bank balance, book overdraft, funds in transit & earmarked balances as at March 31, 2024.

*** These amounts represent year-end balances outstanding as at March 31, 2024 on credit cards issued and unsettled advances for holding company.

41.2 Transactions/balances outstanding with related parties for the Year ended/as at March 31, 2023

Particulars	Holding Entity	Fellow Subsidiaries	Key Managerial Personnel
a. Transactions during the period	For the year ended March 31, 2023		
Advertisement, sales promotion & collection	18.32	-	-
Cost allocations received*	3.18	-	-
Fees and commission, bank charges	233.00	-	-
Personnel cost (Managerial remuneration salaries & other allowances)	-	0.10	7.58
Personnel cost (Managerial remuneration- post employment benefits)	-	-	0.06
Personnel cost (Managerial remuneration- share based payments)	-	-	0.40
Gratuity fund contribution	-	10.12	-
Interest income on fixed deposit	0.16	-	-
Finance charges	856.03	12.65	-
Borrowings taken	67,123.66	300.00	-
Borrowings repaid	61,043.88	155.00	-
Fixed deposit made	0.81	-	-
Fixed deposit matured	0.80	-	-
Royalty expenses	45.17	-	-
Loans and advances given and other adjustments	0.49	6.38	0.59
Loans and advances Repaid	0.47	6.07	0.57
Insurance expenses	-	0.49	-
Contribution to other fund	1.18	-	-
Depreciation on Right of use asset	0.02	-	-
Dividend	163.16	0.09	0.00

Particulars	Holding Company	Fellow Subsidiaries	Key Managerial Personnel
b. Balances Outstanding at Period end	For the year ended March 31, 2023		
Trade payables and other liabilities	44.08	-	-
Trade receivables	-	0.02	-
Borrowings (other than debt securities)	15,445.75	-	-
Debt securities including interest payable	2,913.52	218.60	-
Cash and bank balances**	401.94	-	-
Loans and advances***	16.17	1.04	0.04
Fixed deposit including interest accrued	2.85	-	-
Investments	-	0.001	-
Contribution to other fund	0.10	-	-
Right of use asset	0.11	-	-
Dividend	163.16	0.09	0.00

All transactions with the related parties are at Arm's length.

*The amounts are included/ adjusted in the respective expense line items of operating and other expenses.

** These amounts represent cash & bank balance, book overdraft, funds in transit & earmarked balances as at March 31, 2023.

*** These amounts represent year-end balances outstanding as at March 31, 2023 on credit cards issued and unsettled advances for holding company.

42 Share based payments

a. SBI Card Employee Stock Option Plan 2019 (the Plan):

On February 22, 2019, pursuant to approval by the shareholders in the Extraordinary General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company under the Plan. The maximum number of shares under the plan shall not exceed 3% of the paid-up share capital of the Company when the Scheme becomes effective. The Plan shall be administered by the Nomination and Remuneration Committee of the Board working under the powers delegated by the Board. Options granted under the plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator.

Under the plan, two types of employee stock options are granted, performance-based options & goodwill options. During the year ended March 31, 2021 Performance based options (Performance Option-2) were granted on June 17, 2020. During the year ended March 31, 2020, Performance based options ((Performance Option-1) were granted as on September 17, 2019 and Goodwill options were granted as on September 18, 2019.

Performance based options shall vest with the participants in 4 tranches: – 10%, 20%, 30%, 40% at the end of year 1, 2, 3 and 4 of continued service respectively. However, No options shall vest before 3 months from IPO and the vesting of options shall be contingent upon the Participant being employed with the company and few other defined annual performance parameters. The Goodwill Options shall vest upon completion of 12 months from the Grant Date or 180 days after the date of listing of the Shares of the Company, whichever is later.

i) Summary of options granted under plan:

Option movement	As at March 31, 2024									
	Goodwill Options	Performance Options-1 (given on September 17, 2019)				Performance Options-2 (given on June 17, 2020)				Total
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 1	Tranche 2	Tranche 3	Tranche 4	
Opening balance										
Number of Options	-	-	-	-	4,606,200	-	-	39,585	52,780	4,698,565
Avg. Exercise price per share option(in Rs)	-	-	-	-	152.10	-	-	152.10	152.10	152.10
Vesting Period	-	-	-	-	4 year	-	-	3 year	4 year	-
Number of Options Vested but not exercised	44,100	-	118,925	987,200	-	-	-	-	-	1,150,225
Options Granted during the year										
Number of Options	-	-	-	-	-	-	-	-	-	-
Avg. Exercise price per share option(in Rs)	-	-	-	-	-	-	-	-	-	-
Vesting Period	-	-	-	-	-	-	-	-	-	-
Options Exercised during the year										
Number of Options	15,400	-	118,925	893,550	3,829,270	-	-	39,585	-	4,896,730
Avg. Exercise price per share option(in Rs)	152.10	-	152.10	152.10	152.10	-	-	152.10	-	152.10
Options Forfeited during the year										
Number of Options	-	-	-	-	-	-	-	-	-	-
Options Expired during the year -	-	-	-	-	-	-	-	-	-	-
Number of Options	2,700	-	-	-	260,000	-	-	-	-	262,700
Options Vested but not exercised during the year										
Number of Options	26,000	-	-	93,650	516,930	-	-	-	-	636,580
Options Outstanding at the year end										
Number of Options	-	-	-	-	-	-	-	-	52,780	52,780
Avg. Exercise price per share option(in Rs)	-	-	-	-	-	-	-	-	152.10	152.10

The weighted average market price of equity shares for options exercised during the year is Rs. 797.55

Option movement	As at March 31, 2023									
	Goodwill Options	Performance Options-1 (given on September 17, 2019)				Performance Options-2 (given on June 17, 2020)				Total
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 1	Tranche 2	Tranche 3	Tranche 4	
Opening balance										
Number of Options	-	-	-	3,583,650	4,778,200	-	26,390	39,585	52,780	8,480,605
Avg. Exercise price per share option(in Rs)	-	-	-	152.10	152.10	-	152.10	152.10	152.10	-
Vesting Period	-	-	-	3 year	4 year	0	2 year	3 year	4 year	-
Numbers of Options Vested but not exercised	74400	13,870	496565	-	-	-	-	-	-	584,835
Options Granted during the year										
Number of Options	-	-	-	-	-	-	-	-	-	-
Avg. Exercise price per share option(in Rs)	-	-	-	-	-	-	-	-	-	-
Vesting Period	-	-	-	-	-	-	-	-	-	-
Options Exercised during the year										
Number of Options	16,550	13,870	377,640	2,467,450	-	-	26,390	-	-	2,901,900
Avg. Exercise price per share option(in Rs)	152.10	152.10	152.10	152.10	-	-	152.10	-	-	152.10
Options Forfeited during the year										
Number of Options	-	-	-	-	-	-	-	-	-	-
Options Expired during the year -	-	-	-	-	-	-	-	-	-	-
Number of Options	13,750	-	-	129,000	172,000	-	-	-	-	314,750
Options Vested but not exercised during the year										
Number of Options	44,100	-	118,925	987,200	-	-	-	-	-	1,150,225
Options Outstanding at the year end										
Number of Options	-	-	-	-	4,606,200	-	-	39,585	52,780	4,698,565
Avg. Exercise price per share option(in ₹)	-	-	-	-	152.10	-	-	152.10	152.10	152.10

The weighted average market price of equity shares for options exercised during the year is Rs. 854.39

ii) Share options outstanding at the end of period have following expiry date and exercise prices.

Option	Grant date	Expiry date	Exercise price (in Rs)	Share options March 31, 2024
Performance Option-2	Tranche 4 - June 17, 2020	16-Jun-24	152.10	52,780
	Total			52,780
	Weighted average remaining contractual life of options outstanding (In years)			0.25

iii) Options granted during the year ended March 31, 2024 - NIL Previous Year - NIL

b. SBI Card Employee Stock Option Plan 2023 (the Plan)

On August 09, 2023, pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company under the Plan.

Under the plan, two types of employee stock options are granted, performance share units and restricted share units. During the year ended March 31, 2024, Performance share units and restricted share units were granted on October 18, 2023. Each employee stock option converts into one equity share of the company on exercise.

Performance based options shall vest with the participants upon completion of 3 years from the grant date. Restriction based options shall vest with the participants in 3 tranches: – 30%, 30%, 40% at the end of year 1, 2, 3 of continued service respectively. However, vesting of options shall be contingent upon the Participant being employed with the company and few other defined annual performance parameters.

Performance parameters will be set annually and approved by the Nomination and Remuneration Committee (NRC) and approved parameters for each financial year will be notified to the employees. Further, the NRC and Board holds the power to modify targets between the date of grant and vesting Date.

As per Ind AS 102, for the purpose of accounting grant date is considered as the date when performance parameters are approved and notified to the employees by NRC. Fair value of the equity instruments is estimated (i.e., by reference to the fair value of the equity instruments at the end of the reporting period) for the purpose of recognising the services received during the period between the date of commencement of service (i.e. October 18, 2023) and the grant date as per Ind AS 102. On occurrence of the grant date, the company revises the earlier estimate of fair value to ultimately recognize the expense in relation to such grant, based on the grant date fair value.

i) Summary of options granted under plan:

Type of arrangement	As at March 31, 2024			As at March 31, 2023		
	Avg exercise price per share option (in Rs.)	Number of options	Vesting Period	Avg exercise price per share option (in Rs.)	Number of options	Vesting Period
Opening balance	-	-	-	-	-	-
Options Granted during the year						
PSU options granted during the year	10.00	225,273	3 year	-	-	-
RSU options granted during the year						
Tranche 1	10.00	103,981	1 year	-	-	-
Tranche 2	10.00	103,981	2 year	-	-	-
Tranche 3	10.00	138,642	3 year	-	-	-
Exercised during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Closing balance	10.00	571,877	-	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-

No ESOP are exercised during the period ended 31st March 2024.

Weighted average remaining contractual life of options outstanding (In years) - 2.45

Fair value of options granted during the period ended March 31, 2024	
Type of options	Fair value (in Rs.)
PSU Options	661.92
RSU Tranche 1 Options	665.82
RSU Tranche 2 Options	663.88
RSU Tranche 3 Options	661.92

The fair value of the options is determined on the date of grant using the Black-Scholes option pricing model, with the following assumptions :

Particulars	PSU Options	RSU options Tranche 1	RSU options Tranche 2	RSU options Tranche 3
Expected dividend yield	0.37%	0.37%	0.37%	0.37%
years to expiration	5.55	3.55	4.55	5.55
Risk free rates	6.97%	6.96%	6.97%	6.97%
Expected volatility	35.65%	37.43%	36.33%	35.65%

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time which is considered as equivalent to the life to expiration. In the instant case, the volatility of the Company is computed based on the weighted average volatility of the comparable companies listed on stock exchange.

c. Expense arising from share-based payment transactions

Particulars	March 31, 2024	March 31, 2023
Employee option plan	10.70	14.11
Total expense	10.70	14.11

43 Leases

I. Short Term lease payments

For the operating lease agreements entered into by the Company which are considered as short term leases (lease term of less than 12 months period) under IND AS 116, right of use asset and lease liability has not been recognized during the year. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise IT-equipment and small items of office furniture.

II. Variable lease payments

Under certain contracts, payments are variable in nature as it depends on number of man hours worked by non-full-time employee in a particular month. Variable lease payments are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Maturity Analysis of lease liabilities:

Particulars	March 31, 2024	March 31, 2023
Not later than one year	99.91	92.49
Later than one year and not later than five years	304.18	286.73
Later than five years	19.53	42.25
Total minimum lease payments (Refer Note 20)	423.62	421.47

44 Employee benefits

Defined contribution plans

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident Fund	23.35	21.51
Employee State Insurance Corporation (ESIC)	0.11	0.23
Contribution to National Pension System	0.34	1.18
Labour Welfare Fund	0.18	0.14
Total	23.98	23.06

Defined benefit plans

The Company has a defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme of gratuity is unfunded. The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.20%	7.30%
Future Salary Increase/Salary escalation	10.67%	10.67%
Expected return on plan assets	0.00%	0.00%
Retirement Age (years)	60 years	60 years
Mortality Tables*	2012-14	2012-14
Employee turnover		
From 21 to 30 years	32.00%	32.00%
From 31 to 40 years	26.00%	26.00%
From 41 to 50 years	19.00%	19.00%
From 51 to 59 years	18.00%	18.00%

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion & Other relevant factors, such as supply & demand in the employment market.

* Based on India's standard mortality table with modification to reflect expected changes in mortality/ others.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan. The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

Statement of profit and loss

Net employee benefits expense recognized in the employee cost:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	7.86	6.86
Past service cost	-	-
Interest on net defined benefit liability / (asset)	(0.22)	(0.26)
Components of defined benefit costs recognised in profit or loss	7.64	6.60
Remeasurement on the net defined benefit liability:		
Changes in financial assumptions	0.35	2.43
Changes in demographic assumptions	-	(2.32)
Experience adjustments	1.74	5.72
Return on plan assets (excluding amounts included in net interest expense)	(0.53)	(1.27)
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	1.56	4.56

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows ;

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of funded defined benefit obligation	72.24	65.50
Fair value of plan assets	(70.76)	(65.98)
Net obligation status	1.48	(0.48)
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation	1.48	(0.48)

Movements in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	65.50	56.46
Current service cost	7.86	6.86
Past service cost	-	-
Interest cost	4.32	3.33
Remeasurement (gains)/losses due to:		
Actuarial gains and losses arising from changes in financial assumptions	0.35	2.43
Actuarial gains and losses arising from changes in demographic assumptions	-	(2.32)
Actuarial gains and losses arising from experience adjustments	1.74	5.72
Benefits paid	(7.52)	(6.98)
Closing defined benefit obligation	72.25	65.50

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening fair value of plan assets	65.98	57.98
Employer contributions	7.24	10.12
Interest on plan assets	4.53	3.59
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	0.53	1.27
Benefits Paid	(7.52)	(6.98)
Closing defined benefit obligation	70.76	65.98

Sensitivity Analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate		
Impact of increase 50 bps on Defined benefit obligation	-2.41%	-2.41%
Impact of Decrease 50 bps on Defined benefit obligation	2.53%	2.52%
Salary Escalation rate		
Impact of increase 50 bps on Defined benefit obligation	2.43%	2.43%
Impact of Decrease 50 bps on Defined benefit obligation	-2.35%	-2.34%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

44 Employee benefits (Contd..)

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	For the year ended March 31, 2024	For the year ended March 31, 2023
Expected Benefits for 1 year	14.13	12.77
Expected Benefits for 2 year	12.12	11.41
Expected Benefits for 3 year	11.13	9.79
Expected Benefits for 4 year	9.40	8.94
Expected Benefits for 5 year	8.26	7.42
Expected Benefits for 6 year	7.30	6.52
Expected Benefits for 7 year	6.27	5.91
Expected Benefits for 8 year	5.68	4.95
Expected Benefits for 9 year	5.38	4.82
Expected Benefits for 10 year and Above	30.26	27.84
Weighted average duration to the payment of these cash flows (in Years)	4.94	4.92

Compensated absences

An actuarial valuation of compensated absences has been carried out by an independent actuary based on the following assumption:

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.20%	7.30%
Future Salary Increase/Salary escalation	10.67%	10.67%
Retirement Age (years)	60 Years	60 Years
Mortality Tables*	2012-14	2012-14
Employee turnover		
From 21 to 30 years	32.00%	32.00%
From 31 to 40 years	26.00%	26.00%
From 41 to 50 years	19.00%	19.00%
From 51 to 59 years	18.00%	18.00%

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion & Other relevant factors, such as supply & demand in the employment market.

* Based on India's standard mortality table with modification to reflect expected changes in mortality/ others.

Defined Benefit Obligation of compensated absence in respect of the employees of the Company are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined benefit obligation	16.86	16.80
Closing defined benefit obligation	16.86	16.80

Long service award

An actuarial valuation for Long Service Awards to employee has been carried out by an independent actuary based on the following assumption:

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.20%	7.30%
Increase in Cost of Award	0.00%	0.00%
Retirement Age (years)	60 Years	60 Years
Mortality Tables*	2012-14	2012-14
Employee turnover		
From 21 to 30 years	32.00%	32.00%
From 31 to 40 years	26.00%	26.00%
From 41 to 50 years	19.00%	19.00%
From 51 to 59 years	18.00%	18.00%

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion & Other relevant factors, such as supply & demand in the employment market.

* Based on India's standard mortality table with modification to reflect expected changes in mortality/ others.

Defined Benefit Obligation of long service award in respect of the employees of the Company are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined benefit obligation	5.53	5.01
Closing defined benefit obligation	5.53	5.01

SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

45 Contingent liabilities and Commitments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Claims against the Company not acknowledged as debt		
(a) Demand notices from Service tax department	29.11	27.81
(b) Claims against the company in the ordinary course of business	36.07	41.92
(c) Guarantees	7.19	8.48
(d) Demand notice from Income tax department	1.98	1.98
(e) Contribution notice from ESIC & EPFO	7.08	7.08
Total	81.43	87.28
Pre-deposit against claims	2.83	2.62

- i. Certain show cause notices relating to indirect taxes matters amounting to Rs. 6.17 Crores (previous period Rs. 3.13 Crores) and interest as applicable, have neither been acknowledged as claims nor acknowledged as contingent liabilities. Based on internal assessment and discussion with tax advisors, the Company is of the view that the possibility of any of these tax demands materializing is remote.
- ii. In absence of any specific entry in the Indian Stamp Act, 1899 for amalgamation, which is open to interpretation of the stamp collector, the Company has filed an application dated June 30, 2019 for adjudication of the stamp duty. During the pendency of the adjudication application, it is difficult to provide an estimate of the actual stamp duty that would be leviable on the Company and therefore no provision has been made in the financial statements for the year ended March 31, 2024.
- iii. Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounted to Rs. 5.36 Crores as at March 31, 2024 (Rs. 18.11 Crores as at March 31, 2023)

46 As per the best available information on records, Company does not have any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year 2023-24

47 Segment Information

There is only reportable segment ("Credit cards") 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.

Accordingly, as the Company operates in a single business and geographical segment, the reporting requirement for primary and secondary disclosures prescribed by Ind AS 108 are not required to be given.

48 In respect of accounts receivables, the Company is regularly generating and dispatching customer statements on periodic interval wherever transactions or outstanding are there. In case of disputes with regard to billing, there is a process of resolution and adjustments are carried out on regular basis. Moreover, in respect of accounts payable, the Company has a process of receiving regular balance confirmation from its vendors.

For the year end balances of account receivables and account payables, the management is of the opinion that adjustments, if any required through the above-mentioned process, will not have any material impact on the financials of the Company.

49 The Company deposited Goods and Service Tax [GST] on Interchange received by it in respect of VISA International transactions. However, in February 2019, Company has received a declaration from VISA that Settlement of International Interchange is being done in INR as per approval of RBI obtained by VISA in 1995. On the basis of said declaration, the Company has obtained opinion from legal firm confirming that the same can be treated as receipt of consideration in convertible foreign exchange and consequently as export of service and therefore not chargeable to GST. The Company has accordingly decided to stop paying GST on International Interchange henceforth and decided to file a refund application for Rs. 4.51 Crores for the GST paid from July 2017 to March 2018 with GST authorities.

The said refund is subject to interpretation of law for which there is no precedence in the form of judgements/ departmental clarifications. In view of the above, the Company has provided for 100% provision against the refund claim to mitigate the uncertainty risk.

Further, on February 21, 2023, the refund claim filed by the Company has been rejected by the GST authorities. Company has filed a Writ Petition before the Hon'ble Punjab & Haryana High Court challenging the said rejection. The Department has filed the reply and also Company has filed the rejoinder. Next date of hearing is scheduled on August 07, 2024 with a direction to Department to file reply to re-joinder (if any).

50 The Company is a registered Corporate Insurance agent having license from Insurance Regulatory & Development Authority of India (IRDAI). The company is engaged in the sale of Life Insurance and Non-Life/General insurance products to its credit card customers. Commission income arising from selling of insurance product is recognised as Insurance commission income. Commission from sale are as under:

- i) Life Insurance is Rs. 0.00 Crores in each FY 2023-24 and FY 2022-23.
- ii) Non-life/General Insurance is Rs. 3.15 Crores in FY 2023-24 and Rs. 3.45 Crores in FY 2022-23.

51 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 2023-24 in accordance with Section 123(3) of the Companies Act, 2013, as amended.

SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

52 The Company has made following changes in estimates during quarter and the year ended March 31, 2024

(i) The Company has revised the estimation model for Expected Credit Loss [ECL] on account of change in provisioning on identified stressed assets in Stage 1 and Stage2 of the credit card portfolio, resulting in a higher ECL of ₹ 0.69 Crores during the quarter and year ended March 31, 2024. Estimation of future impact in ECL of such identified stressed portfolio is not ascertainable at the end of the reporting period.

(ii) The company also revised the estimated life of IPADs to match with the useful life of such assests in use, impact of such change in estimation resulted in higher depreciation of ₹ 0.08 Crores for the quarter and year ended March 31, 2024. Impact of such change will result in lower depreciation in future period to the tune of ₹ 0.01 Crores.

53 During the period ended March 31, 2024, the Company did not have any exceptional items or extraordinary items as defined under Ind AS 1, Presentation of Financial Statements.

54 Analytical Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	Total capital employed	Total Risk weighted asset	20.53%	23.08%	-11.05%	NA
Tier I CRAR	Total equity reduced by Deffered Tax, Intangible assets and Unamortised card acquisition cost	Total Risk weighted asset	16.51%	20.37%	-18.95%	NA
Tier II CRAR	Provision on standard asset to the extent of 1.25% of total risk weighted asset and Sub-ordinated debts with original maturity above 5 years	Total Risk weighted asset	4.02%	2.71%	48.34%	Tier II capital raised during the year to augment capital adequacy
Liquidity Coverage Ratio	Stock of High Quality Liquid Asset	Total net cash outflows over the next 30 calender days	105.24%	85.95%	22.45%	NA

55 Disclosure in terms of RBI Circular (RBI/2019-20/88) No: DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019.

55.1.1 Public disclosure on liquidity risk:

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Quarter ended	Number of Significant Counterparties	Amount	% of Total deposits	% of Total Liabilities
1	Jun'23	8 (Eight)	30,290.96	NA	80.79%
2	Sep'23	6 (Six)	31,198.96	NA	79.33%
3	Dec'23	7(Seven)	35,263.10	NA	80.28%
4	Mar'24	9 (Nine)	35,932.66	NA	77.97%

ii) Top 20 large deposits

Company is registered as Non-Deposit taking Systemically Important NBFC, hence this clause is not applicable

iii) Top 10 borrowings

Sr. No.	Quarter ended	Amount	% of Total borrowings
1	Jun'23	30,815.69	94.05%
2	Sep'23	32,153.34	95.05%
3	Dec'23	36,060.17	95.41%
4	Mar'24	36,286.83	91.56%

iv) Funding Concentration based on significant instrument/product

Sr. No.	Quarter ended	Bank Lines		Debentures		Term Loan		Commercial papers	
		Total Amount	% of Total Liabilities	Total Amount	% of Total Liabilities	Total Amount	% of Total Liabilities	Total Amount	% of Total Liabilities
1	Jun'23	20,933.56	55.84%	7807.13	20.82%	4,216.08	11.25%	-	-
2	Sep'23	22,012.78	55.97%	7870.88	20.01%	4,199.55	10.68%	-	-
3	Dec'23	26,158.19	59.55%	7127.65	16.23%	4,723.33	10.75%	-	-
4	Mar'24	26,793.64	58.14%	7897.86	17.14%	5,199.57	11.28%	-	-

v) Stock Ratios :

Sr. No.	Quarter ended	Name of the instrument/ product	% of Total Public Funds	% of Total Liabilities	% of Total Assets
a	Jun'23	Commercial Papers	NA	-	-
		Non-convertible debentures (original maturity <1 year)	NA	N.A.	N.A.
		Other short-term liabilities	NA	67.09%	52.50%
b	Sep'23	Commercial Papers	NA	-	-
		Non-convertible debentures (original maturity <1 year)	NA	N.A.	N.A.
		Other short-term liabilities	NA	68.70%	53.62%
c	Dec'23	Commercial Papers	NA	-	-
		Non-convertible debentures (original maturity <1 year)	NA	N.A.	N.A.
		Other short-term liabilities	NA	72.29%	57.13%
d	Mar'24	Commercial Papers	NA	-	-
		Non-convertible debentures (original maturity <1 year)	NA	N.A.	N.A.
		Other short-term liabilities	NA	71.65%	56.77%

vi) Institutional set-up for liquidity risk management

Refer note no 38.1.3 for details

55.1.2 Disclosure on Liquidity Coverage Ratio

Reserve Bank of India, through the Liquidity Risk Management Framework for Non-Banking Financial Companies, introduced Liquidity Coverage Ratio (LCR) with the objective that NBFC shall maintain a liquidity buffer in terms of LCR which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. HQLA means liquid assets that can be readily sold or immediately converted into cash at little or no loss of value or used as collateral to obtain funds in a range of stress scenarios.

Liquidity management in the Company is driven by the Board approved Asset Liability Management (ALM) Policy. The Asset Liability Committee (ALCO) is a decision-making unit responsible for implementing the liquidity risk management strategy of the Company, formulating the Company's funding strategies to ensure that the funding sources are well diversified and is consistent with the operational requirements of the Company and ensures adherence to the risk tolerance/limits set by the Board.

The LCR requirement were effective December 01, 2020, with the minimum HQLAs to be held being 50% of the LCR, progressively increase it by 10% / 15%, to reach up to the required level of 100% by December 01, 2024. From December 01, 2023, the minimum HQLAs to be held are at 85% of the LCR.

The LCR is calculated by dividing Stock of HQLA by total net cash outflows over the next 30 calendar days. Total net cash outflows over the next 30 days are equal to stressed outflows minus Minimum of stressed inflows or 75% of stressed outflows (wherein stressed outflows are 115% of outflows and stressed inflows are 75% of inflows)

The following table sets out the average of unweighted and weighted value of the LCR components of the Company calculated in accordance with RBI circular. The average weighted and unweighted amounts are calculated taking simple averages of daily observations over the respective quarter, during the financial year 2023-24:

Sr. No.	Particulars	Quarter ended March 31, 2024		Quarter ended December 31, 2023		Quarter ended September 30, 2023		Quarter ended June 30, 2023	
		Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
High Quality Liquid Asset									
1	Total High Quality Liquid Assets (HQLA)	-	3464.94	-	2954.94	-	2357.03	-	2319.57
Cash Outflows									
2	Deposits (For Deposit taking Companies)	-	-	-	-	-	-	-	-
3	Unsecured Wholesale Funding	-	-	-	-	-	-	-	-
4	Secured Wholesale Funding	7,570.12	8,705.63	7,539.33	8,670.23	6,655.55	7,653.88	6,251.34	7,189.04
5	Additional Requirements, of which								
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
	(iii) Credit and liquidity facilities	1,530.95	1,760.59	1,477.29	1,698.89	1,390.38	1,598.93	1,370.07	1,575.58
6	Other contractual funding obligations	2,350.38	2,702.93	2,283.65	2,626.19	1,604.15	1,844.78	1,708.39	1,964.65
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	Total Cash Outflows	11,451.45	13,169.15	11,300.27	12,995.31	9,650.08	11,097.59	9,329.80	10,729.27
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	19,756.05	14,817.04	19,562.66	14,672.00	17,463.45	13,097.59	16,166.82	12,125.12
11	Other Cash Inflows	139.41	104.56	143.28	107.46	201.93	151.45	152.65	114.49
12	Total Cash Inflows	19895.46	14921.60	19705.94	14779.46	17665.38	13249.04	16319.47	12239.61
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	Total HQLA		3464.94		2954.94		2357.03		2319.57
14	Total Net Cash Outflows		3,292.29		3248.83		2774.40		2682.32
15	Liquidity Coverage Ratio (%)		105.24%		90.95%		84.96%		86.48%

The average weighted and unweighted amounts are calculated taking simple averages of daily observations over the respective quarter, during the financial year 2022-23:

Sr. No.	Particulars	Quarter ended March 31, 2023		Quarter ended December 31, 2022		Quarter ended September 30, 2022		Quarter ended June 30, 2022	
		Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
High Quality Liquid Asset									
1	Total High Quality Liquid Assets (HQLA)	-	2349.43	-	2072.19	-	1678.91	-	1554.96
Cash Outflows									
2	Deposits (For Deposit taking Companies)	-	-	-	-	-	-	-	-
3	Unsecured Wholesale Funding	-	-	-	-	-	-	-	-
4	Secured Wholesale Funding	6,212.30	7,144.14	6,220.18	7,153.21	5,141.28	5,912.48	4,728.88	5,438.21
5	Additional Requirements, of which								
	(i) Outflows related to derivative exposures	-	-	-	-	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
	(iii) Credit and liquidity facilities	1,538.94	1,769.78	589.98	678.48	526.90	605.94	511.74	588.51
6	Other contractual funding obligations	1,756.45	2,019.92	1,684.54	1,937.22	1,448.29	1,665.53	1,174.16	1,350.28
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	Total Cash Outflows	9,507.69	10,933.84	8,494.70	9,768.91	7,116.47	8,183.95	6,414.78	7,377.00
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	14,771.51	11,078.64	13,971.28	10,478.46	11,826.00	8,869.50	10,685.04	8,013.78
11	Other Cash Inflows	162.01	121.50	153.44	115.08	142.71	107.04	157.18	117.88
12	Total Cash Inflows	14933.52	11200.14	14124.72	10593.54	11968.71	8976.54	10842.22	8131.66
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	Total HQLA		2349.43		2072.19		1678.91		1554.96
14	Total Net Cash Outflows		2,733.46		2442.23		2045.99		1844.25
15	Liquidity Coverage Ratio (%)		85.95%		84.85%		82.06%		84.31%

The main drivers of the LCR calculation in outflow over 30 days period is contractual borrowing obligations of the Company in the form of bank lines, commercial papers, debentures and term loans. Other contractual funding obligations consist of liabilities towards network partners, vendor payments and other liabilities. Further Company has used the behavioral study to take the impact of unused credit and liquidity facilities that Company has provided to its cardholders. Main driver of inflows is the repayments from the cardholders which are taken basis the past behavioral pattern observed. Other cash inflows consist of incomes accruals which Company expects to receive in next 30 days.

The average LCR of the Company for the quarter ended March 31, 2024 was 105.24% as against 85.95% for the quarter ended March 31, 2023. The LCR remains well above the regulatory minimum requirement for each reporting period.

The average HQLA for the quarter ended March 31, 2024, was 3,464.94 crores as against 2,349.43 crores for the quarter ended March 31, 2023. The net cash outflow position has gone up by Rs. 558.83 crores due to increase in next 30 days outflows and HQLA level has up by Rs. 1,115.50 crores. Of the total HQLA balance, 71.06% comprise of Investment in Government Securities (62.87% in quarter ended March'23), 26.57% comprise of Investments in Treasury Bills (33.67% in quarter ended March'23) and 2.37% comprise of balances in current account with Scheduled Commercial Banks (3.46% in quarter ended March'23).

Management is of the view that the Company has sufficient liquidity cover to meet its likely future short-term requirements.

SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

56 Schedule to Balance Sheet of a Non-Banking Financial Company as required in terms of Paragraph 13 of Non- Banking Financial Companies (non-deposit accepting or holding) Prudential Norms (Reserve Bank) Directions, 2016:

Particulars		As at March 31, 2024		As at March 31, 2023	
Liabilities side:		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1.	Loans and advances availed by the NBFC's inclusive of interest accrued thereon but not paid:				
(a)	Debtentures : Secured	-	-	-	-
	: Unsecured	7,897.86	-	7,966.75	-
	(Other than falling within the meaning of public deposits)				
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	5,199.57	-	2,749.62	-
(d)	Inter-corporate loans and borrowing	-	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	Other Loans				
	- External commercial borrowings	-	-	-	-
	- Cash/Credit Loans*	26,793.64	-	20,393.24	-
	- Finance lease obligation	-	-	-	-
	- lease obligation	423.62	-	421.47	-

*It includes working capital demand loan.

Assets side:		Amount outstanding	Amount outstanding
		As at March 31, 2024	As at March 31, 2023
2	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a)	Secured*	274.53	283.46
(b)	Unsecured	50,571.06	40,438.17
3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	Nil	Nil
	(b) Operating lease	Nil	Nil
	ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	Nil	Nil
	(b) Repossessed Assets	Nil	Nil
	iii) Other loans counting towards AFC activities	Nil	Nil
	(a) Loans where assets have been repossessed	Nil	Nil
	(b) Loans other than (a) above	Nil	Nil

*It includes advances to credit card customers to the extent of lien on fixed deposits and financial guarantees.

Assets side:		Amount outstanding	Amount outstanding
		As at March 31, 2024	As at March 31, 2023
4	Break-up of Investments:		
	Current Investments:		
	1. Quoted:		
	(i) Shares: (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	1014.98	567.61
	(v) Others	Nil	Nil
	2. Unquoted:		
	(i) Shares: (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others	Nil	Nil
	Long Term investments:		
	1. Quoted:		
	(i) Shares: (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	2,485.71	1552.95
	(v) Others	Nil	Nil
	2. Unquoted:		
	(i) Shares: (a) Equity	18.44	19.13
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others	Nil	Nil

56 (Contd..)

Borrower group-wise classification of assets financed as in (2) and (3) above:						
Category	Amount net of provisions					
	As at March 31, 2024			As at March 31, 2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
5	1. Related Parties					
	(a) Subsidiaries	-	-	-	-	-
	(b) Companies in the same group	-	0.49	0.49	-	0.59
	(c) Other related parties	-	0.02	0.02	-	0.04
	2. Other than related parties	272.99	48,805.44	49,078.43	281.00	39,079.35
	Total	272.99	48,805.95	49,078.95	281.00	39,360.35

Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
Category	As at March 31, 2024		As at March 31, 2023	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
6	1. Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group *	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	3519.60	3519.13	2139.69
	Total	3519.60	3519.13	2139.69

* Refer Note 9

7	Other Information	As at March 31, 2024	As at March 31, 2023
	Gross Non-Performing Assets		
(i)	(a) Related parties	-	-
	(b) Other than related parties	1,404.23	957.52
	Net Non-Performing Assets		
(ii)	(a) Related parties	-	-
	(b) Other than related parties	492.99	348.71
(iii)	Assets acquired in satisfaction of debt	-	-

57 Disclosure of Restructured Accounts

S. No.	Asset Classification Details	Type of Restructuring	Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					
			A	B	C	D	Total	A	B	C	D	Total	A	B	C	D	Total	
			#	#	#	#		#	#	#	#		#	#	#	#		
1	Restructured accounts as on April 01, 2023	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	76	-	-	76
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	0.48	-	-	0.48
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	0.30	-	-	0.30
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	1260	-	-	1260
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	8.74	-	-	8.74
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	5.67	-	-	5.67
3	Upgradations to restructured standard category	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	28	-	-	28
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	32	-	-	32
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	0.23	-	-	0.23
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	0.15	-	-	0.15
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	2
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	0.01
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	0.01
7	Adjustments as on March 31, 2024 for payment/provision*	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount received	-	-	-	-	-	-	-	-	-	-	-	-	0.26	-	-	0.26
		Provision adjustments	-	-	-	-	-	-	-	-	-	-	-	-	0.16	-	-	0.16
8	Restructured Accounts as on March 31, 2024 (S.No 1+2-3-4-5-6-7)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	1274	-	-	1274
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	8.71	-	-	8.71
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	5.65	-	-	5.65

* The Original format does not contain these particulars details

A: Standard assets B: Sub-standard assets C: Doubtful assets D: Loss assets

Note : Restructured assets are classified as stage 3 assets and accordingly provision on the same is created as per ECL method prescribed under IND AS 109

SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

58 Additional Disclosures

58.1 Capital

Particulars	As at March 31, 2024	As at March 31, 2023
i) CRAR (%)	20.53%	23.08%
ii) CRAR - Tier I Capital (%)	16.51%	20.37%
iii) CRAR - Tier II Capital (%)	4.02%	2.71%
iv) Amount of subordinated debt raised as Tier-II capital*	1,875	1,300
v) Amount raised by issue of Perpetual Debt Instruments	-	-

*Qualifying amount as Tier II Capital (after discounting) as at March 31, 2024 is Rs. 1825 Crores (March 31, 2023 Rs. 600 Crores). Fresh subordinated debt raised as Tier II during Financial Year 2023-24 is Rs. 1275 Crores (March 31, 2023 Rs.250 Crores).

58.2 Investment

Particulars	As at March 31, 2024	As at March 31, 2023
1 Value of Investments		
(i) Gross Value of Investments		
(a) In India	3,519.60	2,139.69
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	(0.47)	-
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	3,519.13	2,139.69
(b) Outside India	-	-
2 Movement of Provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

58.3 Derivatives

Forward Rate Agreement / Interest Rate Swap

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	The notional principal of swap agreements	Nil	Nil
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
(iii)	Collateral required by the NBFC upon entering into swaps	Nil	Nil
(iv)	Concentration of credit risk arising from the swaps	Nil	Nil
(v)	The fair value of the swap book	Nil	Nil

58.4 Exchange Traded Interest Rate (IR) Derivatives

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year	Nil	Nil
(ii)	Notional principal amount of exchange traded IR derivatives outstanding	Nil	Nil
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	Nil	Nil
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	Nil	Nil

58.5 Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

S. No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)				
	Hedged Assets	Nil	Nil	Nil	Nil
	Hedged Liabilities- Loan	Nil	Nil	404.98	Nil
	Hedged Liabilities- Interests	Nil	Nil	Nil	Nil
(ii)	Marked to Market Positions				
	a) Asset (+)	Nil	Nil	Nil	Nil
	b) Liability (-)	Nil	Nil	Nil	Nil
(iii)	Credit Exposure	Nil	Nil	Nil	Nil
(iv)	Unhedged Exposures	280.44	Nil	251.98	Nil

Refer note 38.1.1 to the financial statements for details

SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

58 Additional Disclosures (contd..)

58.6 Disclosures relating to Securitisation

There has been no securitisation transactions during the reporting period.(previous year: Nil)

58.7 Details of Financial Assets sold to Securitisation/Reconstruction Company for Asset Reconstruction

During the reporting period, the company has not sold any financial asset to securitisation/restructuring companies.(Previous year: Nil)

58.8 Details of Assignment transactions undertaken by NBFCs

There has been no Assignment transactions undertaken by the company during the reporting period.(previous year: Nil)

58.9 Details of non-performing financial assets purchased/sold from/to other NBFC

There has been no instances of non-performing financial assets purchased/sold from/to other NBFC by the company during the reporting period.(Previous Year: Nil)

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58 Additional Disclosures (contd.)
58.10 Asset Liability Management

Maturity pattern of certain items of assets and liabilities as at March 31, 2024

Description	Upto 7 days	Upto 8 to 14 days	Upto 15 to 30 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	6977.31	5470.59	7352.22	8050.74	4877.21	7008.81	3711.91	5137.16	-	493.00	49,078.95
Investments	49.87	162.43	62.38	179.86	14.82	591.60	130.83	532.53	1075.05	719.76	3,519.13
Borrowings	2373.40	1281.56	3465.37	4137.48	3223.39	3491.61	12275.28	6833.33	1184.65	1625.00	39,891.08
Foreign Currency assets	-	-	-	-	-	40.45	82.36	-	-	-	122.81
Foreign Currency liabilities	-	-	-	157.62	-	-	-	-	-	-	157.62

Maturity pattern of certain items of assets and liabilities as at March 31, 2023

Description	Upto 7 days	Upto 8 to 14 days	Upto 15 to 30 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	5779.50	4192.53	5631.44	6378.17	3971.79	5845.48	3212.30	4001.06	-	348.71	39,360.98
Investments	-	-	2.10	154.18	93.16	135.95	289.45	325.41	828.36	311.08	2,139.69
Borrowings	1226.94	1431.17	3550.96	6005.76	6157.72	1246.77	3185.91	6454.81	1249.89	599.69	31,109.62
Foreign Currency assets	-	-	-	-	-	43.59	66.78	-	-	-	110.37
Foreign Currency liabilities	-	-	-	141.61	-	-	-	-	-	-	141.61

58.11 Exposure to Real Estate Sector

There is no exposure to Real Estate Sector as at the end of reporting period. (Previous Year: Nil)

58.12 Exposure to Capital Market

There is no exposure to Capital Market as at the end of reporting period. (Previous Year: Nil)

58.13 Sectoral exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	Nil	Nil	Nil	Nil	Nil	Nil
2. Industry						
Total of Industry	Nil	Nil	Nil	Nil	Nil	Nil
3. Services						
Total of Services	Nil	Nil	Nil	Nil	Nil	Nil
4. Personal Loans						
Credit Card Receivables *	50,927.02	1404.23	2.76%	40,808.91	957.53	2.35%
5. Others						
Total of Others	Nil	Nil	Nil	Nil	Nil	Nil

* Off Balance sheet exposure relates to Contingent Liability as on the reporting date

58.14 Intra-group exposures

S. No.	Particulars	Current Year	Previous Year
i)	Total amount of intra-group exposures	0.50	0.60
ii)	Total amount of top 20 intra-group exposures	0.50	0.60
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.001%	0.001%

SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

58.15 Unhedged foreign currency exposure

Refer Note No 37.1.1

58.16 Details of financing of parent company products

The Company has not financed any of the products of its parent company during the financial year 2023-24.

58.17 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded the prudential exposure limits during the year ended March 31, 2024.

58.18 Miscellaneous

58.18.1 Registration obtained from other financial sector regulators

The Company has also obtained registration from the following Regulators.

Registration Authority	Registration No.
Certificate of Incorporation under Companies Act 2013	L65999DL1998PLC093849
Insurance Regulatory and Development Authority of India	CA0075
NBFC Registration	14.01328

58.18.2 Disclosure of Penalties imposed by RBI and other regulators

No penalties have been imposed by any regulators during financial year 2023-24

58.18.3 Ratings assigned by credit rating agencies and migration of ratings during the year

The short-term debt rating of the Company is A1+ by CRISIL and ICRA. Long-term debt rating is AAA / Stable by CRISIL and ICRA. There is no change in the rating during financial year 2023-24.

58.18.4 Revenue Recognition

There is no circumstance in which revenue recognition has been postponed pending the resolution of significant uncertainties.

58.18.5 Remuneration to Directors

During the year the Company has paid Rs 1.15 Crores towards Directors fees, allowances and expenses.

Refer note 32

58.18.6 Net Profit or loss for the period, prior period items and change in accounting policies

In line with the recent amendment to companies (Indian Accounting Standards) Amendment Rules, 2023 i.e. In Ind AS 1 Preparation of Financial Statements which requires companies to disclose material accounting policies as against the significant accounting policies in their financial statements. Therefore, existing Significant Accounting policies are converged to Material Accounting policies from the financial year 2023-24.

Further, there are no adjustment of prior period items during the financial year 2023-24.

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Particulars	Parent (as per ownership or control)		Fellow Subsidiaries		Key Management Personnel		Directors		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
a. Transactions during the period										
Advertisement, sales promotion & Collection	24.51	18.32	-	-	-	-	-	-	24.51	18.32
Cost allocations received	4.28	3.18	-	-	-	-	-	-	4.28	3.18
Fees and Commission, bank charges	207.48	233.00	-	-	-	-	-	-	207.48	233.00
Commission Received	-	-	0.10	0.10	-	-	-	-	0.10	0.10
Personnel Cost (Managerial remuneration Salaries & other Allowances)	-	-	-	-	6.02	6.40	1.15	1.18	7.17	7.58
Personnel Cost (Managerial remuneration- Post Employment Benefits)	-	-	-	-	0.08	0.06	-	-	0.08	0.06
Personnel Cost (Managerial remuneration- Share based payments)	-	-	-	-	0.33	0.40	-	-	0.33	0.40
Gratuity fund contribution	-	-	7.24	10.12	-	-	-	-	7.24	10.12
Interest Income on fixed deposit	0.10	0.16	-	-	-	-	-	-	0.10	0.16
Income on investment	-	-	-	-	-	-	-	-	-	-
Finance charges	1,353.25	856.03	18.13	12.65	-	-	-	-	1,371.38	868.68
Borrowings taken	84,948.79	67,123.66	868.00	300.00	-	-	-	-	85,816.79	67,423.66
Borrowings repaid	83,704.52	61,043.88	10.00	155.00	-	-	-	-	83,714.52	61,198.88
Fixed Deposit made	0.88	0.81	-	-	-	-	-	-	0.88	0.81
Fixed deposit matured	2.14	0.80	-	-	-	-	-	-	2.14	0.80
Investment Made	-	-	-	-	-	-	-	-	-	-
Investment Matured	-	-	-	-	-	-	-	-	-	-
Royalty expenses	48.16	45.17	-	-	-	-	-	-	48.16	45.17
Loans and Advances given and other adjustments	0.63	0.49	8.66	6.38	0.44	0.33	0.47	0.26	10.20	7.45
Loans and Advances Repaid	0.63	0.47	8.81	6.07	0.44	0.29	0.53	0.28	10.41	7.11
Insurance Expenses	-	-	0.09	0.49	-	-	-	-	0.09	0.49
Contribution to Other Fund	1.43	1.18	-	-	-	-	-	-	1.43	1.18
CSR Contribution	-	-	-	-	-	-	-	-	-	-
Depreciation on right of use asset	0.03	0.02	-	-	-	-	-	-	0.03	0.02
Dividend	163.16	163.16	0.00	0.09	0.00	0.00	-	-	163.16	163.25
b. Balances Outstanding at Period End										
Trade Payables and Other liabilities	68.83	44.08	1.48	-	-	-	-	-	70.31	44.08
Trade receivables	-	-	0.02	0.02	-	-	-	-	0.02	0.02
Borrowings (other than debt securities)	17,753.30	15,445.75	-	-	-	-	-	-	17,753.30	15,445.75
Debt Securities including interest payable	1,859.83	2,913.52	1,052.05	218.60	-	-	-	-	2,911.88	3,132.13
Cash and Bank Balances	963.55	401.94	-	-	-	-	-	-	963.55	401.94
Loans and Advances	2.74	16.17	0.45	1.04	0.01	0.01	0.02	0.03	3.22	17.25
Fixed deposit including Interest Accrued	1.17	2.85	-	-	-	-	-	-	1.17	2.85
Investments	-	-	0.00	0.00	-	-	-	-	0.00	0.00
Contribution to other fund	0.11	0.10	-	-	-	-	-	-	0.11	0.10
Right of use asset	-	0.11	-	-	-	-	-	-	-	0.11
Dividend	-	163.16	0.00	0.09	0.00	0.00	-	-	0.00	163.25

SBI Cards and Payment Services Limited
Notes forming part of the financial statements
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59 Additional Disclosure

59.1 Provisions and Contingencies

Break up of "Provisions and Contingencies" shown under the head Expenditure in Profit and Loss Account	As at March 31, 2024	As at March 31, 2023
Provision towards stage 3 assets	911.25	608.83
Provision for stage 1 and stage 2 assets	855.39	751.81
Provision for Long Service Awards	5.53	5.01
Provision for reward points redemption	559.99	548.97
Provision for Compensated absences	16.86	16.80
Provision on Trade Receivable	2.00	2.85
Provision on Financial assets	3.28	2.68
Provision on Non Financial assets	6.86	6.35
Provision for Bonus & Incentive Payable	51.77	67.21

59.2 Draw Down from reserves

There is no draw down from the reserves during the financial year ended March 31, 2024.

59.3 Concentration of Deposits, Advances, Exposures and NPAs #
Concentration of Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Total Advances to twenty largest borrowers	92.59	60.15
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.18%	0.15%

Concentration of Exposures

Particulars	As at March 31, 2024	As at March 31, 2023
Total Advances to twenty largest borrowers**	252.08	212.96
Percentage of Exposures to twenty largest borrowers/customers to Total Exposures of the NBFC on borrowers/customers	0.12%	0.10%

**In case of Corporate Cards, the exposure includes all the credit cards exposure to that Corporate in total. The exposure here denotes the total credit card limit against the top twenty borrowers

Concentration of NPAs #

Particulars	As at March 31, 2024	As at March 31, 2023
Total Exposure to top four NPA accounts*	0.55	0.55

*All four NPA accounts has been blocked for transactions.

refers to Stage 3 asset

SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

59 Additional Disclosures (contd..)

59.4 Sector-wise NPAs

SI No.	Sector	% of NPAs to Total Advances in that sector	As at March 31, 2024	As at March 31, 2023
1	Agriculture & allied activities	0.00%	-	-
2	MSME	0.00%	-	-
3	Corporate borrowers - Credit Cards*	0.00%	-	-
4	Services	0.00%	-	-
5	Unsecured personal loans	0.00%	-	-
6	Auto loans	0.00%	-	-
7	Other personal loans - Credit Cards	2.76%	1,404.23	957.53

*In case of Corporate Cards, the NPA includes all credit cards exposure to that corporate in total. % of NPA is for FY 2023-24.

59.5

Particulars		As at March 31, 2024	As at March 31, 2023
(i)	Net NPAs to Net Advances (%)	0.99%	0.87%
	Movement of NPAs (Gross)		
	a) Opening balance	957.53	693.42
	b) Additions during the year *	3327.25	2152.94
	c) Reductions during the year	(2,880.54)	(1,888.83)
	d) Derecognised during the year	-	-
	e) Closing balance	1404.23	957.53
(ii)	Movement of NPAs (Net)		
	a) Opening balance	348.71	240.90
	b) Additions during the year	1162.12	756.81
	c) Reductions during the year	(1,017.84)	(649.01)
	d) Closing balance	492.99	348.71
(iii)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	a) Opening balance	608.83	452.52
	b) Provision made during the year	2165.13	1396.13
	c) Write-off/write-back of excess	(1,862.70)	(1,239.82)
	d) Derecognised during the year	-	-
	e) Closing balance	911.25	608.83

*Additions during the year is net of repayment

SBI Cards and Payment Services Limited
Notes forming part of the financial statements
(Figure in ₹ Crores, unless otherwise stated)

59 Additional Disclosures (contd..)

59.6 Disclosure in terms of RBI Circular (RBI/2019-20/170) No: DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020:

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions as required under Ind AS 109)	Net Carrying Amount	Provisions required as per IRACP norms *	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	46,539.14	727.96	45,811.18	197.77	657.62
	Stage 2	2,902.22	127.43	2,774.79		
Subtotal of Performing Assets		49,441.36	855.39	48,585.97	197.77	657.62
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,403.70	910.72	492.98	112.72	798.00
Doubtful- up to 1 year	Stage 3	-	-	-	-	-
1-3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal of doubtful						
Loss	Stage 3	0.53	0.53	-	0.53	-
Subtotal of NPA		1,404.23	911.25	492.98	113.25	798.00
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	46,539.14	727.96	45,811.18	197.77	657.62
	Stage 2	2,902.22	127.43	2,774.79		
	Stage 3	1,404.23	911.25	492.98	113.25	798.00
	Total	50,845.59	1,766.64	49,078.95	311.01	1,455.62

* Substandard assets provision as per IRACP norms is based on principal balance. Income which would have been derecognized in IRACP on substandard assets is Rs. 271.69 Crores.

59.7 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

There is no overseas asset as at March 31, 2024.

59.8 Off-balance Sheet SPVs sponsored

There is no off-balance sheet SPVs sponsored by the Company during the year ended March 31, 2024.

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59 Additional Disclosures (contd..)

59.9 Disclosure of Customer Complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	3225	8,983
2	Number of complaints received during the year	315,634	649,121
3	Number of complaints disposed during the year	315,636	654,880
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	3,223.00	3,225.00
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	10,818	10,320
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	6,487	6,818
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	4,331	3,502
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Not Applicable	Not Applicable
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Not Applicable	Not Applicable

2) Ground of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
New Account & Email ID Related	302	54547	-65%	214	2
Co-Brand Related	391	53663	-46%	683	0
Marketing	299	27569	-51%	223	1
Remittance	118	25060	27%	225	0
Call Center	105	24673	-51%	40	0
Others	2010	130122	-52%	1838	115
Total	3225	315634	-51%	3223	118
Previous Year(Comparable with Current Period)					
New Account & Email ID Related	347	154228	34%	302	37
Co-Brand Related	1992	99210	123%	391	0
Marketing	796	56127	-28%	299	0
Remittance	185	19706	7%	118	0
Call Center	339	50514	6%	105	0
Others	5324	269336	-37%	2010	370
Total	8983	649121	-12%	3225	407
Previous Year(Reported in previous Year)					
New Accounts	347	154228	34%	302	37
Sales	1892	127057	-31%	204	0
Co-Brand Related	1992	99210	123%	391	0
Marketing	796	56127	-28%	299	0
Call Center	339	50514	6%	105	0
Others	3617	161985	-39%	1924	370
Total	8983	649121	-12%	3225	407

Gross inflow means any issue raised by our customers across channels and recognized and tagged as a complaint basis the initial voice of the customer.

For Ambani & Associates LLP
Chartered Accountants
FRN: 016923N

For Mahesh C Solanki & Co
Chartered Accountants
FRN: 006228C

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

Hitesh Ambani
Partner
Membership No. : 506267

Rajat Jain
Partner
Membership No. : 413515

Abhijit Chakravorty
Managing Director & CEO
DIN: 09494533

Shrinivas Yeshwant Joshi
Director
DIN: 05189697

Chief Financial Officer

Company Secretary

Place: Gurugram
Date : April 26, 2024

Place: Gurugram
Date : April 26, 2024

Place: Gurugram
Date : April 26, 2024