

Employees benefits expense. Employees benefits expense increased by 31.4% to ₹ 2,481.9 million for FY2022 from ₹1,888.1 million for FY2021, primarily due to an increase in salaries, bonus and other allowances by 32.9% to ₹2,182.9 million for FY2022 from ₹1,642.0 million for FY2021. The increase in salaries, bonus and other allowances was due to an increase in the number of our employees for FY2022 compared with FY2021. Our on-roll employees increased to 2,769 as of March 31, 2022, as compared with 2,310 as of March 31, 2021.

Depreciation and amortization expense. Our depreciation and amortization expense increased by 18.4% to ₹ 132.5 million for FY2022 from ₹ 111.9 million for FY2021, primarily due to an increase in depreciation of right to use assets amounting to ₹77.0 million for FY2022 from ₹ 57.0 million for FY2021, primarily on account of an addition in right of use assets amounting to ₹62.5 million for FY2022.

Other expenses. Our other expenses increased by 24.6% to ₹898.5 million for FY2022 from ₹ 721.3 million for FY2021, primarily due to an increase in travelling expenses by 150.4% to ₹ 116.7 million for FY2022 from ₹ 46.6 million for FY2021, as we resumed some of our travelling activities by our employees following the relaxation of lockdown restrictions due to the COVID-19 pandemic, as well as an increase in goods and services tax by 47.1% to ₹ 113.1 million for FY2022 from ₹ 76.9 million for FY2021. Additionally, advertisement and business promotion expenses increased by 100.8% to ₹ 52.4 million for FY2022 from ₹ 26.1 million for FY2021 as we ramped up our marketing and promotion efforts, in line with our strategy to increase our number of customers and housing and other property loan disbursements for FY2022 as compared to FY2021.

Total tax expense. Our total tax expense increased by 32.6% to ₹1,225.1 million for FY2022 from ₹ 923.8 million for FY2021. For FY2022, we had a current tax expense of ₹1,254.5 million and a deferred tax credit of ₹ 29.4 million. For FY2021, we had a current tax expense of ₹934.6 million and a deferred tax credit of ₹10.8 million. Increase in total tax expenses was on account of increase in profit before tax by 31.2% to ₹ 5,673.6 million for FY2022 from ₹ 4,325.1 million for FY2022.

Profit for the period. As a result of the foregoing, our profit for the period increased by 30.8% to ₹ 4,448.5 million for FY2022 from ₹ 3,401.3 million for FY2021.

Financial Position

Our net worth was ₹ 26,927.6 million, ₹31,466.3 million, ₹ 36,976.0 million, ₹ 35,556.8 million and ₹ 42,491.0 million as of March 31, 2021, March 31, 2022, March 31, 2023, December 31, 2022 and December 31, 2023, respectively.

Assets

The following table sets forth the principal components of our assets as of March 31, 2021, March 31, 2022, March 31, 2023, December 31, 2022 and December 31, 2023:

(₹ in millions)					
	As of				
	March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2022	December 31, 2023
Asset					
Financial assets					
Cash and cash equivalents	3,835.0	5,741.7	4,051.4	5,746.7	1,884.7
Other bank balances	17,877.8	11,359.9	15,128.6	10,971.6	10,332.8
Receivables	27.2	51.9	79.7	42.1	258.5
Housing and other loans ⁽¹⁾	106,132.6	119,603.4	138,514.5	134,092.2	159,094.5
Investments	4,970.9	3,380.2	4,594.0	4,173.9	4,706.7
Other financial assets	2,153.2	2,453.4	2,588.5	2,565.7	2,607.6
	134,996.7	142,590.5	164,956.7	157,592.2	178,884.8
Non-financial assets					
Current tax assets (Net)	342.8	242.2	88.2	153.7	81.2
Property, plant and equipment	163.9	208.1	247.5	227.2	282.7
Right to use assets	354.7	334.7	382.8	382.3	478.2
Other intangible assets	12.7	7.9	2.9	4.0	14.1
Deferred tax assets (Net)	2.8	2.8	2.6	2.1	3.0
Other non-financial assets	429.7	371.9	498.0	555.1	611.7
	1,306.6	1,167.6	1,222.0	1,324.4	1,470.9
Total assets	136,303.3	143,758.1	166,178.7	158,916.6	180,355.7

(1) Housing and other loans includes gross amount of loans to developers amounting to ₹18.8 million, ₹11.0 million, nil, nil and nil as of March 31, 2021,