

174.9 million as of March 31, 2023, ₹ 139.0 million as of March 31, 2022 and ₹ 125.0 million as of March 31, 2021. The increase in provisions was primarily on account of provisions for employees' compensated absences and gratuity.

#### **Deferred tax liabilities (net)**

As of December 31, 2023, we had deferred tax liabilities (net) of ₹ 60.5 million, compared to ₹ 149.7 million as of December 31, 2022, ₹ 94.4 million as of March 31, 2023, ₹ 153.1 million as of March 31, 2022 and ₹ 178.1 million as of March 31, 2021.

#### **Other non-financial liabilities**

As of December 31, 2023, we had other non-financial liabilities of ₹ 218.1 million, compared to ₹ 200.5 million as of December 31, 2022, ₹ 208.6 million as of March 31, 2023, ₹ 191.2 million as of March 31, 2022 and ₹ 165.6 million as of March 31, 2021. The increase in other non-financial liabilities from March 31, 2021 to March 31, 2022 and further to March 31, 2023 and December 31, 2023 was primarily due to increase in liabilities towards statutory dues.

#### **Equity**

Our Equity Share Capital was ₹ 3,947.6 million as of December 31, 2023, March 31, 2023, December 31, 2022, March 31, 2022 and March 31, 2021. As of December 31, 2023, our Other Equity was ₹ 38,544.0 million, compared to ₹ 31,609.8 million as of December 31, 2022, ₹ 33,029.0 million as of March 31, 2023, ₹ 27,519.3 million as of March 31, 2022 and ₹ 22,980.6 million as of March 31, 2021. The increase in other equity was primarily due to increase in retained earnings and statutory reserve.

#### **Liquidity and Capital Resources**

In the past, we have funded our liquidity and capital requirements primarily through shareholder capital and funds generated from operations, and indebtedness, including term loans from banks, non-convertible debentures, commercial paper, cash credit, subordinated debt, refinancing from NHB and short-term loans from banks and financial institutions. We also undertake the direct assignment of loan receivables to generate additional funds. In addition to funds required for the disbursement of loans to our customers in the ordinary course of business, our material cash requirements include our financial indebtedness, contractual commitments, contingent liabilities and capital expenditures. See "*Financial Indebtedness*", "*Contractual Commitments*", "*Contingent Liabilities*" and "*Capital Expenditure*" for further details. We intend to continue to fund our liquidity and capital requirements through shareholder capital and funds generated from operations, and indebtedness, including term loans from banks, non-convertible debentures, commercial paper, cash credit, subordinated debt, refinancing from NHB and short-term loans from banks and financial institutions, as well as the direct assignment of loan receivables. We believe that our working capital is sufficient for our present requirements.

We actively manage our liquidity and capital position by raising funds periodically. We regularly monitor our funding levels to ensure that we are able to satisfy the requirements for loan disbursements and maturity of our liabilities. All our loan agreements and debentures contain a number of covenants including financial covenants. For details, see "*Financial Indebtedness*" on page 360 and "*Risk Factors – Our indebtedness and conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations*" on page 29.

#### **Cash Flows**

The following table sets forth our cash flows for the periods indicated:

(₹ in million)					
	FY			For the nine months ended	
	2021	2022	2023	December 31, 2022	December 31, 2023
Net cash used in operating activities	(12,022.9)	(9,067.5)	(11,556.9)	(10,065.7)	(16,582.2)
Net cash generated from / (used in) investing activities	(4,804.8)	8,225.7	(4,765.3)	(228.0)	4,805.7
Net cash generated from financing activities	7,013.9	2,748.5	14,631.9	10,298.7	9,609.8
Net (decrease) / increase in cash and cash equivalents	(9,813.8)	1,906.7	(1,690.3)	5.0	(2,166.7)

#### **Operating Activities**

Net cash used in operating activities was ₹ 16,582.2 million for the nine months ended December 31, 2023. While our net profit before tax was ₹ 7,009.8 million for the nine months ended December 31, 2023, we had an operating profit before