

	As of				
	March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2022	December 31, 2023
Deposits	405.6	79.9	31.2	35.2	16.8
Subordinated Liabilities	831.9	833.4	654.7	654.8	596.0
Other Financial Liabilities	4,774.9	4,552.0	6,384.7	5,043.6	5,238.5
	108,906.4	111,807.9	128,724.2	122,849.1	137,363.1
Non-Financial Liabilities:					
Current tax liabilities (net)	-	-	-	-	1.2
Provisions	125.0	139.0	174.9	159.9	221.2
Deferred tax liabilities (net)	178.1	153.1	94.4	149.7	60.5
Other non-financial liabilities	165.6	191.2	208.6	200.5	218.1
	468.7	483.3	477.9	510.1	501.0

Financial Liabilities Trade Payables

As of December 31, 2023, we had trade payables of ₹ 848.7 million, compared to ₹ 650.8 million as of December 31, 2022, ₹ 805.0 million as of March 31, 2023, ₹ 510.0 million as of March 31, 2022 and ₹ 386.8 million as of March 31, 2021. The increases in trade payables were in line with the growth of our retail AUM.

Debt Securities

As of December 31, 2023, we had debt securities of ₹ 23,417.4 million, compared to ₹ 23,594.4 million as of December 31, 2022, ₹ 25,421.3 million as of March 31, 2023, ₹ 17,642.9 million as of March 31, 2022 and ₹ 21,403.1 million as of March 31, 2021. The decreases in debt securities from March 31, 2021 to March 31, 2022 and from March 31, 2023 to December 31, 2023 were primarily due to repayment of debt securities on relevant maturity dates. The increase in debt securities from March 31, 2022 to March 31, 2023 was primarily due to a fresh issuance of debt securities of ₹ 9,170.0 million in FY2023.

Borrowings (other than debt securities)

As of December 31, 2023, we had borrowings (other than debt securities) of ₹ 107,245.7 million, compared to ₹ 92,870.3 million as of December 31, 2022, ₹ 95,427.3 million as of March 31, 2023, ₹ 88,189.7 million as of March 31, 2022 and ₹ 81,104.1 million as of March 31, 2021. The increase in borrowings (other than debt securities) from March 31, 2021 to March 31, 2022 and further to March 31, 2023 and December 31, 2023 was primarily due to increase in loans from banks and NHB.

Deposits

As of December 31, 2023, we had deposits of ₹ 16.8 million, compared to ₹ 35.2 million as of December 31, 2022, ₹ 31.2 million as of March 31, 2023, ₹ 79.9 million as of March 31, 2022 and ₹ 405.6 million as of March 31, 2021. We were allowed to accept fresh deposit from the public until May 2019. Subsequent to May 2019, as part of the change in our ownership in June 2019, we are not permitted by the NHB to accept fresh fixed deposits. Hence, since May 2019, we are making payment on existing fixed deposits as per their contractual terms, while not accepting any new deposits.

Subordinated Liabilities

As of December 31, 2023, we had subordinated liabilities of ₹ 596.0 million, compared to ₹ 654.8 million as of December 31, 2022, ₹ 654.7 million as of March 31, 2023, ₹ 833.4 million as of March 31, 2022 and ₹ 831.9 million as of March 31, 2021. The decrease in subordinated liabilities from March 31, 2021 to March 31, 2022 and further to March 31, 2023 and December 31, 2023 was primarily due to repayment of liabilities on maturity dates.

Other Financial Liabilities

As of December 31, 2023, we had other financial liabilities of ₹ 5,238.5 million, compared to ₹ 5,043.6 million as of December 31, 2022, ₹ 6,384.7 million as of March 31, 2023, ₹ 4,552.0 million as of March 31, 2022 and ₹ 4,774.9 million as of March 31, 2021. Other financial liabilities primarily include book overdraft of ₹ 2,313.5 million as of December 31, 2023, compared to ₹ 2,772.0 million as of December 31, 2022, ₹ 3,590.8 million as of March 31, 2023, ₹ 1,962.3 million as of March 31, 2022 and ₹ 2,262.5 million as of March 31, 2021. Book overdraft refers to uncleared payments on balance sheet date reduced by balance maintained in payment account. The increases in book overdraft from March 31, 2022 to March 31, 2023 and from December 31, 2022 to December 31, 2023 were on account of an increase in uncleared cheque (net of balance maintained in payment accounts), and the decrease in book overdraft from March 31, 2021 to March 31, 2022 was on account of a decrease in uncleared cheque (net of balance maintained in payment accounts).

Provisions

As of December 31, 2023, we had provisions of ₹ 221.2 million, compared to ₹ 159.9 million as of December 31, 2022, ₹