

₹96.9 million for FY2023 from ₹ 77.0 million for FY2022. Such increase was primarily on account of an addition in right of use assets amounting to ₹145.2 million for FY2023.

Other expenses. Our other expenses increased by 51.1% to ₹1,358.0 million for FY2023 from ₹ 898.5 million for FY2022, primarily due to an increase in travelling expenses by 53.0% to ₹ 178.6 million for FY2023 from ₹ 116.7 million for FY2022 as a result of resumed travelling activities following the relaxation of COVID-19 pandemic lockdown restrictions. Additionally, advertisement and business promotion expenses increased by 168.7% to ₹ 140.8 million for FY2023 from ₹ 52.4 million for FY2022 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 FY2023 as compared to FY2022.

Total tax expense. Our total tax expense increased by 23.3% to ₹1,510.6 million for FY2023 from ₹ 1,225.1 million for FY2022. For FY2023, we had a current tax expense of ₹1,571.1 million and a deferred tax credit of ₹ 60.5 million. For FY2022, we had a current tax expense of ₹1,254.5 million and a deferred tax expense of ₹29.4 million. Increase in total tax expenses was on account of increase in profit before tax by 22.6% to ₹ 6,958.2 million for FY2023 from ₹ 5,673.6 million for FY2022.

Profit for the period. As a result of the foregoing, our profit for the period increased by 22.5% to ₹ 5,447.6 million for FY2023 from ₹ 4,448.5 million for FY2022.

FY2022 compared to FY2021

Total Income

Our total income increased by 9.7% to ₹ 17,285.6 million for FY2022 from ₹15,755.5 million for FY2021.

Revenue from Operations. Our revenue from operations increased by 9.7% to ₹ 17,282.7 million for FY2022 from ₹ 15,753.3 million for FY2021, primarily due to an increase in interest income by 7.8%, to ₹ 15,382.9 million for FY2022 from ₹ 14,269.4 million for FY2021. The increase in interest income was primarily due to an increase in our interest on loans, which increased by 12.3% to ₹ 14,634.3 million from ₹13,033.6 million. This increase was in line with the growth in our Retail AUM which increased to ₹ 147,766.9 million as of March 31, 2022 from ₹ 133,252.2 million as of March 31, 2021 primarily on account of housing and other property loan disbursements of ₹ 39,919.3 million for FY2022 from ₹ 35,447.1 million for FY2021 and an increase in the number of customers to 204,135 as of March 31, 2022 from 182,471 as of March 31, 2021, partially offset by a decrease in average yield of housing and other property loans to 12.8% in FY2022 from 13.2% in FY2021. This increase was partly offset by a reduction in interest on fixed deposits of 43.2% to ₹ 689.0 million in FY2022 from ₹ 1,212.1 million in FY2021, primarily due to a decrease in investment in fixed deposit with banks and decrease in average interest rates on fixed deposits during FY2022.

Further, net gain on derecognition of financial instruments under amortized cost category increased by 45.7% to ₹ 929.6 million for FY2022 from ₹638.1 million for FY2021. This was primarily due to an increase in the fresh assignment of our portfolio to ₹ 7,721.2 million during FY2022 from ₹ 5,778.7 million during FY2021. Additionally, net gain on fair value changes increased by 167.2% to ₹ 234.6 million for FY2022 from ₹ 87.8 million for FY2021 primarily due to an increase in realized investments, as a result of increase in investment made in liquid and overnight mutual fund.

Other income. Our other income, comprising miscellaneous income, increased to ₹2.9 million for FY2022 from ₹ 2.2 million for FY2021.

Expenses

Finance costs. Our finance costs decreased by 6.7% to ₹ 7,612.0 million for FY2022 from ₹8,159.7 million for FY2021, primarily due to a decrease in interest on borrowings (other than debt securities) by 7.0% to ₹5,556.3 million for FY2022 from ₹5,974.7 million for FY2021. This was primarily due to a decrease in the cost of borrowing. In addition, interest on non-convertible debentures decreased by 5.7% to ₹ 1,697.4 million for FY2022 from ₹ 1,800.2 million for FY2021. The decrease in interest on NDCs was due to decrease in the outstanding balances of NCDs and lower interest rates on NCDs issued during FY2022. Our average cost of borrowing decreased to 7.2% as of March 31, 2022, compared with 8.2% as of March 31, 2021. Our average total borrowing increased to ₹105,245.3 million as of March 31, 2022, compared with ₹ 100,089.1 million as of March 31, 2021.

Impairment on financial instruments. Our impairment on financial instruments decreased by 11.3% to ₹487.1 million for FY2022 from ₹ 549.4 million for FY2021, primarily due to a decrease in impairment allowance on loans by 13.5% to ₹426.7 million for FY2022 from ₹493.5 million for FY2021. For FY2022, provisions / write-offs in our portfolio of loans to developers for the year ended March 31, 2022, amounted to a gain of ₹ 209.1 million, compared to a loss of ₹ 50.3 million for the year ended March 31, 2021 due to the recovery from our loan to developer portfolio for the year ended March 31, 2022. Additionally, we made provisions amounting to ₹ 251.4 million towards the impact of COVID-19 and the one-time restructuring of loans impacted by COVID-19 under the RBI mandated moratorium.