

SPICE FINANCE LTD

Abridged Audited Financial Statements for the year ended June 30, 2023



STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2023

	June 30, 2023	June 30, 2022	June 30, 2021
	Rs.	Rs.	Rs.
ASSETS			
Balances with banks and cash in hand	130,726,740	403,996,402	344,394,597
Investment in securities	249,667,604	-	-
Deposit with financial institutions	214,934,456	-	-
Net investment in finance leases	3,523,443,331	3,165,429,727	2,738,423,992
Intangible assets	2,832,596	3,467,973	3,485,547
Equipment	368,485,595	435,086,900	499,149,769
Other assets	19,409,078	18,646,281	52,310,554
Total assets	4,509,499,400	4,026,627,283	3,637,764,459
LIABILITIES AND EQUITY			
Deposits			
Personal	2,227,034,687	2,010,905,154	1,837,585,552
Business	1,480,885,728	1,218,553,259	1,104,302,044
Total deposits	3,707,920,415	3,229,458,413	2,941,887,596
Other liabilities	250,016,009	307,405,954	214,776,715
Interest-bearing loans	-	-	534,911
Employee benefit obligations	5,279,879	3,355,879	1,684,879
Income tax payable	9,108,590	4,826,164	11,315,308
Deferred income tax liabilities	2,297,743	5,951,877	9,031,922
Total liabilities	3,974,622,636	3,550,998,287	3,179,231,331
Equity			
Issued capital	200,000,000	200,000,000	200,000,000
Retained earnings	151,952,468	120,571,729	119,355,229
Other reserves	182,924,296	155,057,267	139,177,899
Total equity	534,876,764	475,628,996	458,533,128
Total liabilities and equity	4,509,499,400	4,026,627,283	3,637,764,459

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2023

	June 30, 2023	June 30, 2022	June 30, 2021
	Rs.	Rs.	Rs.
Interest and similar income	322,696,402	243,120,441	220,692,381
Interest and similar expense	(143,901,681)	(109,774,684)	(112,018,686)
Net interest income	178,794,721	133,345,757	108,673,695
Loss on sale of repossessed assets classified as finance lease (Allowance)/reversal for impairment losses on finance leases	(362,200) (4,834,998)	(2,595,660) 717,441	(1,469,322) (11,026,469)
Other operating income	138,937,190	170,169,113	193,480,278
Amount written off on operating leases (Allowance)/reversal for impairment losses on operating lease rentals	(809,861) (2,678,433)	(3,586,935) 1,469,104	(6,748,023) 3,313,298
Net interest and other income	309,046,419	299,518,820	286,223,457
Amortisation of intangible assets	(1,349,470)	(1,090,294)	(924,663)
Depreciation of equipment	(83,367,706)	(105,395,549)	(126,064,817)
Administrative expenses	(91,949,333)	(87,949,625)	(75,618,684)
Net Impairment losses on other financial assets	(95,661)	(29,814)	31,653
Non-interest expenses	(176,762,170)	(194,465,282)	(202,576,511)
Profit before income tax	132,284,249	105,053,538	83,646,946
Income tax expense	(21,828,831)	(17,957,670)	(13,614,117)
Profit for the year	110,455,418	87,095,868	70,032,829
Other comprehensive income			
<i>Items that will not be recycled to profit or loss</i>			
Remeasurement of post-employment benefit obligations	(1,455,000)	-	-
Deferred tax on post-employment benefit obligations	247,350	-	-
Total comprehensive income for the year	109,247,768	87,095,868	70,032,829
Earnings per share			
Basic and diluted earnings per share	5.52	4.35	3.50