



**PRESS RELEASE**

**PR. No 165/2023**

**E.S.L.A PLC (ESLA) –**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE  
QUARTER ENDED MARCH 31, 2023.**

E.S.L.A has released its Unaudited Condensed Financial Statements for the quarter ended March 31, 2023, as per the attached.

Issued in Accra, this 15<sup>th</sup>.  
Day of May 2023

att'd.

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**Distribution:**

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*\*MD*

# **E.S.L.A. PLC**

***UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31 MARCH 2023***

**E.S.L.A. PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023**

	Note	March 2023 GH¢'000	March 2022 GH¢'000
<b>ASSETS</b>			
E.S.L.A. receivables	7	4,775,942	5,692,561
		-----	-----
Non-current asset		4,775,942	5,692,561
		-----	-----
<b>Current assets</b>			
Cash and cash equivalents		1,507,995	1,407,167
E.S.L.A. receivables	7	2,832,912	2,389,129
Other receivables		2,496	6,496
		-----	-----
Total Current assets		4,343,402	3,802,792
		-----	-----
<b>Total assets</b>		<b>9,119,345</b>	9,495,353
		=====	=====
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bonds payable	6	8,305,500	8,624,930
		-----	-----
Non-current liabilities		8,305,500	8,624,930
		-----	-----
<b>Current liabilities</b>			
Bond interest payable		490,762	680,351
Other payable		3,642	7,565
Deposits towards expenses		7,567	4,880
Deferred income (bond premium)		11,607	-
Tax Payable		5,705	1685
		-----	-----
Total Current liabilities		519,283	694,481
		-----	-----
<b>Total liabilities</b>		<b>8,824,783</b>	9,319,411
		=====	=====
<b>EQUITY</b>			
Stated Capital		10	10
Retained earnings		294,552	175,932
		-----	-----
<b>Total equity</b>		294,562	175,942
		-----	-----
<b>Total liabilities and equity</b>		<b>9,119,345</b>	9,495,353
		=====	=====

The notes on pages 5 to 7 form an integral part of these condensed financial statements.

**E.S.L.A. PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

	Note	March 2023 GH¢'000	March 2022 GH¢'000
E.S.L.A. receipts applied toward interest expense		411,871	403,347
E.S.L.A. receipts applied toward administrative expenses		2,964	3,519
		-----	-----
<b>Total E.S.L.A. receipts applied</b>		<b>414,835</b>	406,866
Interest expense	7	(411,871)	(403,347)
Administrative expenses		(2,964)	(3,519)
		-----	-----
Operating results		-	-
Other Income		32,348	20,418
Expected credit loss (provision)		556	104
		-----	-----
		32,904	20,522
Income tax expense		(8,087)	(5,105)
		-----	-----
<b>Results after tax</b>		<b>24,817</b>	<b>15,417</b>
Other comprehensive income		-	-
		-----	-----
<b>Total comprehensive income</b>		<b>24,817</b>	<b>15,417</b>
		=====	=====
<b>Earnings per share (GH¢)</b>		<b>24.82</b>	<b>15.42</b>

The notes on pages 5 to 7 form an integral part of these condensed financial statements.

**E.S.L.A. PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

<b>2023</b>	<b>Stated Capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>	<b>GH¢'000</b>
<b>Balance at 1 January 2023</b>	10	269,735	269,745
<b>Total comprehensive income for the year</b>			
Results for the year	-	24,817	24,817
		-----	-----
Total comprehensive income for the year	-	24,817	24,817
<b>Transactions with owners of the Company</b>			
Proceeds from the issue of shares	-	-	-
	----	-----	-----
<b>Balance at 31 March 2023</b>	10	294,552	294,562
	====	=====	=====
<b>2022</b>	<b>Stated Capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>	<b>GH¢'000</b>
<b>Balance at 1 January 2022</b>	10	160,515	160,525
<b>Total comprehensive income for the year</b>			
Results for the year	-	15,417	15,417
	---	-----	-----
Total comprehensive income for the year	-	15,417	15,417
	==	=====	=====
<b>Transactions with owners of the Company</b>			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
<b>Balance at 31 March 2022</b>	10	175,932	175,942
	====	=====	=====

The notes on pages 5 to 7 form an integral part of these condensed financial statements.

**E.S.L.A. PLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

	Note	Mar 2023 GH¢'000	Mar 2022 GH¢'000
<b>Cash flows from operating activities</b>			
Results after tax		24,817	15,417
Adjustment:			
Income tax expense		8,087	5,105
Interest income		(30,522)	(20,418)
Impairment charge (expected credit loss)		(556)	(104)
Amortization of cash premium		(1,826)	-
		-----	-----
		-	-
Administration expenses paid		(959)	(58)
Interest paid		(264,493)	(296,268)
Tax paid		(3,339)	(3,904)
		-----	-----
<b>Net cash generated from operating activities</b>		<b>(268,791)</b>	<b>(300,230)</b>
		=====	=====
<b>Cash flows from investing activities</b>			
Net interest received		30,522	17,052
		-----	-----
<b>Net cash generated from investing activities</b>		<b>30,522</b>	<b>17,052</b>
		=====	=====
<b>Cash flows from financing activities</b>			
ESLA levies collected	7	674,537	571,506
Bond buyback fees		(1,213)	-
		-----	-----
<b>Net cash generated from financing activities</b>		<b>673,324</b>	<b>571,506</b>
		=====	=====
Net increase in cash and cash equivalents		435,055	288,328
Cash and cash equivalents at beginning		1,072,940	1,119,150
Expected credit loss on cash and cash equivalent		-	(311)
		-----	-----
<b>Cash and cash equivalents at 31 March</b>		<b>1,507,995</b>	<b>1,407,167</b>
		=====	=====

The notes on pages 5 to 7 form an integral part of these condensed financial statements.

**E.S.L.A. PLC**  
**NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

**1. REPORTING ENTITY**

E.S.L.A. Plc is a public limited liability company incorporated and domiciled in Ghana. The address of its registered office is Ocean House, 13 Yiyiwa Drive Abelenkpe, Accra. The company was established to among others issue debt securities to refinance Ghana's energy sector debt.

**2. BASIS OF PREPARATION**

The condensed financial statements have been prepared based on policies that are derived from International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179). The management accounts have been prepared to fulfil reporting requirements of the Securities and Exchange Commission. These policies have been consistently applied to all years presented, unless otherwise stated.

**3. BASIS OF MEASUREMENT**

The condensed financial statements have been prepared on the historical cost basis.

**4. FUNCTIONAL AND PRESENTATION CURRENCY**

The condensed financial statements are presented in Ghana Cedis (GH¢) which is the company's functional currency. Except otherwise indicated, the financial information presented has been rounded to the nearest thousand.

**5. USE OF JUDGEMENT AND ESTIMATES**

The preparation of the condensed financial statements in conformity with policies derived from IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year or in the year of revision and future years, if the revision affects both current and future years.

**6. BONDS PAYABLE**

**(a) Amortised Cost of Securities issued**

The debt securities are backed by receivables collected under the Energy Sector Levy Act, assigned to the Company by the Government of Ghana acting through the Ministry of Finance.

The Company measures its bonds at amortised cost using the effective interest method.

	<b>2023</b>	<b>2022</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
Balance at beginning of year	8,304,076	8,623,664
Amortised issuance cost	1,424	1,266
	-----	-----
	<b>8,305,500</b>	<b>8,624,930</b>
	=====	=====

**E.S.L.A. PLC**  
**NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2023 (CONT'D)**

**6. BONDS PAYABLE (CONT'D)**

**(b) Face Value of Securities Issued**

Between November 2017 and March 2023, the company issued the following bonds to refinance Ghana's energy sector debts.

	<b>2023</b>	<b>2022</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
Balance at beginning of year	8,374,538	8,700,590
	-----	-----
	<b>8,374,538</b>	8,700,590
	=====	=====

**7. E.S.L.A RECEIVABLES**

These are levies expected to be collected under the energy sector levy act to refinance the energy sector debt. The E.S.L.A receivables is to support the payment of debt securities and its related expenses as and when they fall due.

	<b>2023</b>	<b>2022</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
Balance at beginning of year	7,867,591	8,246,577
Collections during the year	(674,537)	(571,506)
Expected credit loss	556	415
Interest expense accrued	411,871	403,347
Collections transferred to deposit towards expenses	3,373	2,857
	-----	-----
	<b>7,608,854</b>	8,081,690
	=====	=====
Current	2,832,912	2,389,129
Non-current	4,775,942	5,692,561
	-----	-----
	7,608,854	8,081,690
	=====	=====



**E.S.L.A. PLC**  
**NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2023 (CONT'D)**

**8. EVENTS AFTER THE REPORTING PERIOD**

The Government as part of its plan to improve its overall debt sustainability made an offer to the company's bondholders to accept government bonds in exchange for ESLA bonds.

The results of the exercise as announced by the Ministry of Finance is as follows:

<b>Total Bonds on register GH¢'000</b>	<b>Total bonds Exchanged GH¢'000</b>	<b>Outstanding balance GH¢'000</b>
8,374,538	3,656,902	4,717,636
=====	=====	=====

The exchanged bonds were cancelled from the company's register in the second quarter of 2023.

**9. DIRECTORS' STATEMENT**

The condensed financial statements which were approved on 12 May 2023 do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

**SIGNED**  
 FREDERICK DENNIS  
 DIRECTOR

**SIGNED**  
 JAMES DEMITRUS  
 DIRECTOR