



THE WEST INDIA BISCUIT COMPANY LIMITED

FIRST QUARTER REPORT AS OF NOVEMBER 30, 2019

SUMMARISED STATEMENT OF INCOME FOR THE FIRST QUARTER ENDED NOVEMBER 30, 2019

| | Unaudited Nov 30, 2019 | Unaudited Nov 30, 2018 | Audited Aug 31, 2019 |
|-------------------------------------|---------------------------|---------------------------|-------------------------|
| Revenue from operations | 15,226,697 | 15,073,991 | 60,984,779 |
| Cost of Sales | <u>(9,175,013)</u> | <u>(8,943,569)</u> | <u>(36,436,664)</u> |
| Gross Profit | 6,051,684 | 6,130,422 | 24,548,115 |
| Operating Expenses | (3,627,983) | (2,967,473) | (14,172,952) |
| Other Expenses | <u>(227,357)</u> | <u>(508,977)</u> | <u>(1,656,071)</u> |
| Income before taxation | 2,196,344 | 2,653,972 | 8,719,092 |
| Taxation | <u>(97,785)</u> | <u>(367,243)</u> | <u>1,230,202</u> |
| Net Income after tax | 2,098,559 | 2,286,729 | 9,949,294 |
| Other comprehensive income/(loss) | <u>336,221</u> | <u>2,638,036</u> | <u>2,111,919</u> |
| Comprehensive Income for the period | <u>2,434,780</u> | <u>4,924,765</u> | <u>12,061,213</u> |

SUMMARISED STATEMENT OF FINANCIAL POSITION AS AT NOVEMBER 30, 2019

| | Unaudited Nov 30, 2019 | Unaudited Nov 30, 2018 | Audited Aug 31, 2019 |
|-------------------------------|---------------------------|---------------------------|-------------------------|
| Assets | | | |
| Current Assets | 42,877,594 | 42,762,516 | 43,184,796 |
| Current Liabilities | <u>5,316,359</u> | <u>7,611,166</u> | <u>5,650,904</u> |
| Working Capital | 37,561,235 | 35,151,350 | 37,533,892 |
| Financial instruments | 14,557,051 | 11,059,775 | 11,720,831 |
| Property, plant and equipment | 22,147,282 | 22,932,088 | 22,422,962 |
| Pension plan asset | 5,951,242 | 5,635,482 | 6,104,346 |
| Deferred tax liability | <u>(418,410)</u> | <u>(2,133,023)</u> | <u>(418,410)</u> |
| | <u>79,798,400</u> | <u>72,645,672</u> | <u>77,363,621</u> |
| Equity | | | |
| Share capital | 2,998,747 | 2,998,769 | 2,998,748 |
| Other reserves | 6,170,032 | 6,359,928 | 5,833,811 |
| Retained earnings | <u>70,629,621</u> | <u>63,286,975</u> | <u>68,531,062</u> |
| Total Equity | <u>79,798,400</u> | <u>72,645,672</u> | <u>77,363,621</u> |



**SUMMARISED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED NOVEMBER 30, 2019**

| | Unaudited Nov 30, 2019 | Unaudited Nov 30, 2018 | Audited Aug 31, 2019 |
|---|-----------------------------------|-----------------------------------|---------------------------------|
| Net cash generated from operating activities | 1,405,489 | 2,265,403 | 6,152,313 |
| Net cash used in investing activities | (2,472,726) | (71,582) | (2,716,348) |
| Net cash used in financing activities | <u>-</u> | <u>(2,658)</u> | <u>(2,421,156)</u> |
| Net increase/(decrease) in cash and cash equivalents for the period | (1,067,237) | 2,191,163 | 1,014,809 |
| Cash and cash equivalents, beginning of the period | <u>27,064,360</u> | <u>26,049,551</u> | <u>26,049,551</u> |
| Cash and cash equivalents, end of the period | <u>25,997,124</u> | <u>28,240,714</u> | <u>27,064,360</u> |

**SUMMARISED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED NOVEMBER 30, 2019**

| | Unaudited Nov 30, 2019 | Unaudited Nov 30, 2018 | Audited Aug 31, 2019 |
|--|-----------------------------------|-----------------------------------|---------------------------------|
| Balance at August 31, 2019 | 77,363,621 | 67,723,564 | 67,723,564 |
| Net Income for the period | 2,098,559 | 2,286,729 | 9,949,294 |
| Other Comprehensive Income | 336,221 | 2,638,036 | 2,111,919 |
| Share Retirement | - | (2,658) | (3,153) |
| Dividends paid | <u>-</u> | <u>-</u> | <u>(2,418,003)</u> |
| Balance as at November 30, 2019 | <u>79,798,400</u> | <u>72,645,672</u> | <u>77,363,621</u> |