



THE WEST INDIA BISCUIT COMPANY LIMITED

Chairman's Report and Condensed Financial Statements as at February, 2021.

(Expressed in Barbados Dollars)

CHAIRMAN'S REPORT

During the first half of the year, we continued to experience unprecedented challenges in our economy due to the COVID-19 pandemic.

The Company recorded revenues of \$29.5 million during the first half of the year. This was a reduction of \$1.2 million or 4% compared to the corresponding period last year. Our revenues were affected not only by the slowing down of the economy due to the pandemic but the closure of the plant to facilitate the installation and commissioning of a new packaging machine for the sweet biscuit line. This project has now been completed and the Company is seeing the benefits of this installation with lower scrap levels and increased throughput.

Operating expenses decreased by 4.9% over the prior year. This reduction was mainly driven by advertising and promotional activities not executed in both the local and export markets due to the global pandemic.

During the first half of the year, the Company invested an additional \$2.0 million in Williams Industries Renewable Energy Bonds at 3.25% for 2 years.

While we are uncertain of the economic recovery time, we however, will remain hopeful that the economy will recover in the not-too-distant future. As we look towards the second half of this year, I wish to express our sincerest gratitude to our customers, consumers, employees and shareholders for their ongoing support and loyalty to the company during these tough economic times.

Our brand remains strong both in the local and export markets and we will continue to focus on plant efficiencies as well as cost optimization throughout the organization to mitigate against the potential fallout of this global pandemic.

C.D. Bynoe
Chairman

SUMMARISED STATEMENT OF INCOME FOR THE HALF YEAR ENDED FEBRUARY 28, 2021

	Unaudited February 28, 2021	Unaudited February 29, 2020	Audited August 31, 2020
Revenue from operations	29,501,616	30,742,399	64,299,960
Operating Expenses	(25,541,361)	(26,867,732)	(53,483,615)
Income before taxation	3,960,255	3,874,667	10,816,345
Taxation	(157,387)	(150,680)	(491,554)
Net Income after tax	3,802,868	3,723,987	10,324,791
Total other comprehensive income/ (loss)	(393,184)	(59,223)	(3,073,711)
Total comprehensive income for the year, net tax	3,409,684	3,664,764	7,251,080
Basic & diluted earnings per share - cents	126.0	123.3	342.0

SUMMARISED STATEMENT OF FINANCIAL POSITION AS AT FEBRUARY 28, 2021

	Unaudited February 28, 2021	Unaudited February 29, 2020	Audited August 31, 2020
Assets			
Current Assets	44,224,915	42,221,008	43,800,743
Current Liabilities	7,011,580	6,479,429	6,065,477
Working capital	37,213,335	35,741,579	37,735,266
Investment Securities	14,077,036	15,161,607	12,470,219
Property, Plant and Equipment	25,966,671	22,481,093	25,586,212
Pension Plan Asset	6,035,346	5,798,138	6,355,383
Deferred Tax Liability	(551,548)	(418,410)	(551,548)
Equity			
Share Capital	2,998,747	2,998,747	2,998,748
Other Reserves	2,366,917	5,774,588	2,760,100
Retained Earnings	77,375,176	69,990,673	75,836,684
Total Equity	82,740,840	78,764,008	81,595,532

SUMMARISED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED FEBRUARY 28, 2021

	Unaudited February 28, 2021	Unaudited February 29, 2020	Audited August 31, 2020
Net cash generated from operating activities	6,663,461	3,483,723	13,891,685
Net cash used in investing activities	(2,923,350)	(4,103,146)	(8,112,296)
Net cash used in financing activities	(2,337,714)	(2,319,396)	(3,136,312)
Net increase/(decrease) in cash and cash equivalents for the period	1,402,397	(2,938,819)	2,643,077
Cash and cash equivalents, beginning of the period	29,707,437	27,064,360	27,064,360
Cash and cash equivalents, end of the period	31,109,834	24,125,541	29,707,437

SUMMARISED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED FEBRUARY 28, 2021

	Unaudited February 28, 2021	Unaudited February 29, 2020	Audited August 31, 2020
Balance at August 31, 2020	81,595,532	77,363,621	77,363,621
Net Income for the period	3,802,868	3,723,987	10,324,791
Other Comprehensive Income	(393,184)	(59,223)	(3,073,711)
Share Retirement	-	-	-
Dividends paid (\$0.75 per share)	(2,264,376)	(2,264,376)	(3,019,169)
Balance as at February 28, 2021	82,740,840	78,764,008	81,595,532

Interim Dividend of \$0.25 per share declared and payable April 2021