



The West India Biscuit Co. Ltd.

THE WEST INDIA BISCUIT COMPANY LIMITED
Chairman's Report and Condensed Financial Statements
For the six months ended February 29, 2024
 (With comparatives for the six months ended February 28, 2023)
 (Expressed in Barbados Dollars)

CHAIRMAN'S REPORT

The West India Biscuit Company Limited recorded revenues of \$38.7M at the close of the first half of the financial year, a growth of 7% or \$2.5 million against the corresponding period last year. While local revenues increased 4.3%, the export markets grew 11.9%. Despite rising commodity prices and operational costs, our gross margins increased by 8.0% and the Company delivered a net income after tax of \$5.9M, which represents a 5.8% increase on prior year. Overall, this was a commendable performance for the six-month period in light of the continuing supply chain disruptions and the economic challenges facing Barbados and our export markets.

During the remainder of the year, the company will continue to invest in upgrading its plant and machinery to improve its operational efficiencies. We remain optimistic that our business will continue to deliver favourable results for the remainder of the year.

I would like to take this opportunity to thank our employees for their continued hard work and commitment to the company's success. I also wish to express our sincerest gratitude to our customers, consumers and shareholders for their ongoing support and loyalty to the company during these tough economic times.

The Board of Directors has declared a dividend of 25 cents per share.

Ms. Chloe Bermudez
Chairman

SUMMARISED STATEMENT OF FINANCIAL POSITION

As at February 29, 2024
 (With comparatives as at February 28, 2023)
 Expressed in Barbados Dollars

	Unaudited 29-Feb-24 \$	Unaudited 28-Feb-23 \$	Audited 31-Aug-23 \$
Current Assets	69,075,768	57,155,488	66,425,494
Current Liabilities	(6,919,330)	(7,669,026)	(8,219,107)
Working Capital	62,156,438	49,486,462	58,206,387
Financial assets measured at fair value through Other Comprehensive Income	8,805,777	6,585,891	5,676,118
Financial assets measured at amortised cost	3,000,000	5,500,000	2,000,000
Property, plant and equipment	25,250,039	26,421,788	25,470,213
Right of use assets	739,230	655,592	749,514
Lease liabilities	(733,626)	(666,131)	(743,668)
Pension plan asset	7,866,187	7,030,640	7,523,327
Deferred tax liability	(520,853)	(522,849)	(520,853)
Net Assets	106,563,192	94,491,393	98,361,038
Represented by:			
Equity			
Share capital	2,995,864	2,998,748	2,998,748
Other reserves	2,248,564	(337,620)	(881,099)
Retained earnings	101,318,764	91,830,265	96,243,389
	106,563,192	94,491,393	98,361,038

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended February 29, 2024
 (With comparatives for the six months ended February 28, 2023)
 Expressed in Barbados Dollars

	Unaudited 29-Feb-24 \$	Unaudited 28-Feb-23 \$	Audited 31-Aug-23 \$
Revenue			
Revenues from operations	38,713,071	36,184,320	74,684,319
Operating expenses	(32,554,139)	(30,344,860)	(63,468,223)
Profit before Taxation	6,158,932	5,839,460	11,216,096
Taxation	(212,182)	(217,567)	(426,288)
Net income for the year	5,946,750	5,621,893	10,789,808
Total other comprehensive gain	3,129,663	(2,248,251)	(2,791,728)
Total comprehensive income for the year, net tax	9,076,413	3,373,642	7,998,080
Basic and diluted earnings per share – cents	2.0	1.9	3.6

SUMMARISED STATEMENT OF CASH FLOWS

For the six months ended February 29, 2024
 (With comparatives for the six months ended February 28, 2023)
 Expressed in Barbados Dollars

	Unaudited 29-Feb-24 \$	Unaudited 28-Feb-23 \$	Audited 31-Aug-23 \$
Net cash generated from operating activities	2,719,938	4,453,067	10,947,079
Net cash (used)/earned in investing activities	2,202,635	(1,111,612)	(1,624,753)
Net cash used in financing activities	(975,958)	(2,342,545)	(2,696,730)
Net increase in cash and cash equivalents	3,946,615	998,910	6,625,596
Cash and cash equivalents - beginning of year	43,763,814	33,108,734	37,138,218
Cash and cash equivalents - end of year	47,710,429	34,107,644	43,763,814

SUMMARISED STATEMENT OF CHANGES IN EQUITY

For the six months ended February 29, 2024
 Expressed in Barbados Dollars

	Share Capital	Equity Investments at FVOCI Reserve	Retained earnings	Pension Surplus Reserve	Total Equity
Balance at beginning of period	2,998,748	(1,591,161)	96,243,389	710,062	98,361,038
Net Income for the year			5,946,750		5,946,750
Other comprehensive gain		3,129,663			3,129,663
Share Retirement	(2,884)		(95,139)		(98,023)
Dividends paid			(776,236)		(776,236)
Balance at end of period	2,995,864	1,538,502	101,318,764	710,062	106,563,192