Schedule 2
FORM ECSRC-OR

(Select One)
[ ] QUARTERLY FINANCIAL REPORT for the period ended 31, March 2024
Pursuant to Section 98(2) of the Securities Act, 2001

OR

[ ] TRANSITION REPORT
for the transition period from to
Pursuant to Section 98(2) of the Securities Act, 2001
(Applicable where there is a change in reporting issuer's financial year)

Issuer Registration Number: WIOC24031961AB

The West Indies Oil Company Limited
(Exact name of reporting issuer as specified in its charter)

(Territory or jurisdiction of incorporation)

Friars Hill Road, St. John's, Antigua and Barbuda
(Address of principal executive Offices)

Reporting issuer's:
Telephone number (including area code): 2684620540
Fax number: 462-0543
Email address: corporate@westindiesoil.com
, ,
(Former name, former address and former financial year, if changed since last report)

(Provide information stipulated in paragraphs 1 to 8 hereunder)

Indicate the number of outstanding shares of each of the reporting issuers classes of common stock, as of the date of completion of this report ____0_____.

CLASS	NUMBER

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the companys financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer
Gregory F Georges

Signature

May 3, 2024
Date

Name of Director
Hilroy R Humphreys

Signature

May 3rd 2024
Date

Name of Chief Financial Officer
Carlton Bramble

Signature

May 3, 2024
Date

1. **Financial Statements.**

Provide Financial Statements for the period being reported in accordance with International Accounting Standards. The format of the financial statements should be similar to those provided with the registration statement. Include the following:

1. Condensed Balance Sheet as of the end of the most recent financial year and just concluded reporting period.
2. Condensed Statement of Income for the just concluded reporting period and the corresponding period in the previous financial year along with interim three, six and nine months of the current financial year and corresponding period in the previous financial year.
3. Condensed Statement of Cash Flows for the just concluded reporting period and the corresponding period in the previous financial year along with the interim three, six and nine months of the current financial year and the corresponding period in the previous financial year.
4. By way of *Notes to Condensed Financial Statements*, provide explanation of items in the financial statements and indicate any deviations from generally accepted accounting practices.

2. **Management's Discussion and Analysis of Financial Condition and Results of Operation.**

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the reporting period. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated. Discussion of material changes should be from the end of the preceding financial year to the date of the most recent interim report.

The Management’s Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer’s general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management’s perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

As at March 31 2024, WIOC recorded a consolidated gross profit of EC$16.32 million in comparison to prior year of EC$15.46 million, above prior year 857K and budget by 968k. This improvement in the company's performance is a result of increased trading activities and improved margins in Dominica plus the addition of Friars Hill Service Station retail margins. Year to date trading volumes have increased over the comparative period by 3% and above budget by 8%.

In addition, WIOC recorded a concolidated Net Income of EC$6.69 million, below prior year by EC$7.84 million. This translates to a net profit margin of 5% compared to prior year of 6%, a decrease of 1% over prior year. This decline is as a result of higher SGA expenses and lower operating income from client services. The negative variance on SGA expenses and client services income were offset by highr gross margin.

Client Services as at March 31 2024 is lower than prior year by EC$2.59 million due to lower storage fees and other freight income. The lower storage fees is due to the unavailability of three storage tanks which are out of service for repairs. The lower freight income is the result of the non renewal of a major fuel supply contract. The deficit on budget is due to rebilled port fees year to date lower than forecast. It should be noted that there was a corresponding reduction in the equivalent port fees expenses.

Other operating expenses as at March 31 2024 has increased by 1.35 million compared to same period prior year as a result of higher port charges, employee benefits and insurance expenses.

Capital Adequacy and Liquidity

The debt to total assets ratio remains at 41% in comparison to same period prior year. In addition, current assets exceed current liabilities by 12.6 million.

Further, the company’s modified quick ratio for assessing liquidity is a satisfactory 0.82:1.

The total interest-bearing debt outstanding as of March 31, 2024, is $25.53 million, an increase over March 31, 2023, by $4.7 million. The current year outstanding debt includes $16.2 million demand loan facility drawn down in November 2023.

The West Indies Oil Company Limited

Conversion Cycle Comparative Table

Cash Conversion Cycle Component	For the three months ended March **31 2024**	For the year ended **December 31 2023**	**Budget** for the year ended **December 31 2024**
Days Inventory Outstanding	23	23	25

Days Sales Outstanding	73	81	83
Days Payable Outstanding	104	118	121
	(8)	(14)	(13)

The cash conversion cycle table above shows that the both the inventory management and accounts receivable metrics are better than both prior year and budget. The average number of days payables remain outstanding have declined in comparison to the prior year and budget. While this has resulted in a reduction of the negative cash conversion cycle (which is net positive for the company's cash flow), the reduction in accounts payable days impacts positively on the relationship with suppliers and the availability of supplier credit which is non-interest bearing.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

i. The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
ii. Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
iii. The issuer's internal and external sources of liquidity and any material unused sources of liquid assets
iv. Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
v. Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
vi. Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.

vii. The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
viii. The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
ix. Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

The Company's primary source of liquidity is operating cash flows. In addition to operating cash flows, the Company has had three rounds of borrowing in the last 5 years.

Its outstanding contractual interest bearing debt as at March 31st 2024 are as follows:

2017 $45.4 million term loan => Balance outstanding - $3.87 million

2021 $32.4 million term and working capital demand loan => Balance outstanding - $5.12 million.

2023 $16.2 million demand loan => Balance outstanding - $16.2 million.

The Company has honoured all loan payments fully and on time in the past and forecast that it will continue to do so as well as for its dividend payment obligations.

	YTD Actual	**Forecast**	**YE December**
Cash Flow from Operations	$9.6million	$24.4 million	$34 million
Debt Borrowing		$30 million	$30 million
Less: Capex	$2.1million	$28 million	$30.1 million
Interest & principal payments	$3million	$5 million	$8 million
Free cash flow to Equity	**$4.5million**	**$21.4 million**	**$25.9 million**

The estimated dividend payment of $16 million for the year is covered by the forecast free cash flow to equity with a surplus of 9.9 million.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.

ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.

iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the offbalance sheet arrangements.

iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

Nothing to report.

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.

ii) Significant components of revenues or expenses that should, in the companys judgment, be described in order to understand the issuer's results of operations.

iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.

v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.

vi) Matters that will have an impact on future operations and have not had an impact in the past.

vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations

viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

ix) Performance goals, systems and, controls.

Overview of Results of Operations

Overview of Operating Results as at March 31 2024

Year to date consolidated gross margin for the quarter ended March 31, 2024, is above prior year and budget by $968K and $857K, respectively. The sales volumes are above the prior year and budget by 3% and 5%, respectively. The positive margin variance in comparison to prior year is the result of higher volumes and improved margins in Dominica plus the addition of Friars Hill Service station retail margins. Higher margins relative to budget is the result of higher than planned Dominica margins and higher than planned diesel and fuel oil sales to APUA, the company's utility customer in Antigua.

The growth in diesel demand in the Antigua market is expected to continue throughout the year due to demand from APUA as a substitute for LNG for new power generation plants. The higher than budgted demand for diesel from APUA is expected to continue into the fourth quarter. In addition, growth in construction activity will also drive increased diesel demand.

Demand for bulk LPG is also expected to exceed prior year due to increased visitor arrivals for SIDS 4 conference, T20 Cricket world cup and overall improved tourist arrivals in comparison to 2023.

These factors are expected to drive sales volumes and gross margin growth for these products.

Gasoline is forecast to be flat relative to last year.

Fuel oil consumption is expected to fall relative to last year by at least 20% as APUA shifts power generation from its older generators which consume fuel oil.

Flat gasoline volumes and lower fuel oil are expected to be offset by higher than forecast bulk LPG and diesel consumption resulting in gross margin higher than budgeted.

The 2024 year to date net earnings for the first quarter 2024 is below the prior year due to higher SGA expenses. Antigua Port Authority fees are the main drive of the negative expense variance in comparison to the prior year.

Consolidated net earnings after tax as of March 31, 2024, are above the budget by $234K – 4% of the budgeted net income year to date. The outlook for achieving the full-year budgeted net income of EC$24 million remains positive due to the forecast strong positive volume variance for diesel and bulk LPG and containment of operating expenses within budgeted levels.

3. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

There are no new significant emerging rosk factors. Refer to ESRC-K report for the year ending December 31 2023 for discussion of the company's operational and financial risk factor.

4. Legal Proceedings.

A legal proceeding need only be reported in the ECSRC – OR filed for the period in which it first became a reportable event and in subsequent interim reports in which there have been material developments. Subsequent Form ECSRC – OR filings in the same financial year in which a legal proceeding or a material development is reported should reference any previous reports in that year. Where proceedings have been terminated during the period covered by the report, provide similar information, including the date of termination and a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

There were no commencement or disposal of legal proceedings during the quarter ended March 31, 2024.

5. Changes in Securities and Use of Proceeds

(a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

Nothing to report.

(b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

Offer opening date (provide explanation if different from date disclosed in the registration statement)
Offer closing date (provide explanation if different from date disclosed in the registration statement)
Name and address of underwriter(s)
n/a
n/a
Amount of expenses incurred in connection with the offer n/a
Net proceeds of the issue and a schedule of its use
n/a
Payments to associated persons and the purpose for such payments
Nothing to report.

(c) Report any working capital restrictions and other limitations upon the payment of dividends.

Adequate provision for dividend payment has been made in the company's 2024 funding plan. The company however does not pay dividends to he shareholder PDV caribe SA due to US government sanctions, whichthe company is obilged to comply with.

6. Defaults upon Senior Securities.

(a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund installment, state the amount of the default and the total arrears on the date of filing this report.

Nothing to report.

(b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

Nothing to report.

7. Submission of Matters to a Vote of Security Holders

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

(a) The date of the meeting and whether it was an annual or special meeting.

(e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

Nothing to report.

8. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report (used to report material changes), with respect to which information is not otherwise called for by this form, provided that the material change occurred within seven days of the due date of the Form ECSRC-OR report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC – OR report.

Nothing to report.