



**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
12 MONTHS ENDING DECEMBER 31 2022
FOR BARBADOS DAIRY INDUSTRIES LIMITED**

Directors' Statement:

Despite the various challenges experienced by Barbados Dairy Industries Limited (BDIL), the company was still able to improve their sales revenue result by \$2.6 million (+5.3%) over the previous year. This represented an almost 36% growth increase over the previous report which is testimony to the success of the strategies being employed by the company and the hard-work and dedication of the team.

While there was an increase in operational costs caused by the external factors affecting the global supply chain our resilient team was able to improve the net income result when compared to last year. This improved result filtered into the other comprehensive income of \$4.02 million due to actuarial gains in the investment fund resulting in the consolidated comprehensive income of \$1.637 million.

The company's balance sheet continues to trend in a relatively strong position compared to the result from the prior financial year driven by a 13% increase in total assets. The working capital remains in a solid position despite showing a reduction over last year, mainly due to an increase in payables to foreign and related parties and shows that the organization is stable in terms of liquidity.

Barbados Dairy Industries Limited continues to prove their resilience in the face of the significant issues being encountered and continue to work diligently to provide a continuous supply of products to the local and export markets.

Chairman
Caio Miranda

Country Manager
Shafia London

**Summary Statement of Financial Position
12 Months Ended December 31 2022
With Comparatives for 12 Months Ended December 31 2021
(Expressed in Barbados dollars)**

	Unaudited 31.12.2022	Unaudited 31.12.2021
Current assets	43,117	40,201
Current liabilities	-21,229	-15,635
Working capital	21,888	24,566
Property, plant and equipment	11,141	10,806
Pension plan asset	7,396	3,735
Deferred tax asset	1,466	1,527
Long-term liabilities	-110	-115
Post-employment medical liability	-394	-768
	<u>41,388</u>	<u>39,751</u>
Shareholders' equity		
Share capital	998	998
Other Reserves	213	-3,811
Retained earnings	40,177	42,563
	<u>41,388</u>	<u>39,751</u>

**Summary Statement of Comprehensive Income
12 Months Ended December 31 2022
With Comparatives for 12 Months Ended December 31 2021
(Expressed in Barbados dollars)**

	Unaudited 12 Months Ended 31.12.2022 \$'000	Unaudited FY Year Ended 31.12.2021 \$'000
Sales	53,000	50,333
Operating profit from operations before undernoted items	-1,963	-3,219.6
Restructuring costs	-52	-75.8
Interest expense	-314	-399
Income before taxation	-2,329	-3,694.9
Taxation	-57	40
Net income for the period	-2,386	-3,655
Other comprehensive (loss) income, net of tax	4,024	-1,039
Total comprehensive income for the period	<u>1,637</u>	<u>-4,694</u>
Earnings per share - basic and diluted	(0.51)	(0.78)

**Summary Statement of Changes in Equity
12 Months Ended December 31 2022
With Comparatives for 12 Months Ended December 31 2021
(Expressed in Barbados dollars)**

	Unaudited Year Ended 31.12.2022 \$'000	Unaudited Year Ended 31.12.2021 \$'000
Balance at the beginning of the period	39,751	45,430
Net comprehensive income for the period	1,637	-4,694
Dividends	0	-985
Balance at the end of the period	<u>41,388</u>	<u>39,751</u>

**Summary Statement of Cash Flows
12 Months Ended December 31 2022
With Comparatives for the Year Ended December 31 2021
(Expressed in Barbados dollars)**

	Unaudited Year Ended 31.12.2022 \$'000	Unaudited Year Ended 31.12.2021 \$'000
Cash flows from operating activities		
Income before taxation	-2,329	-3,695
Adjustments for non-cash items	1,785	867
Operating profit before working capital changes	-544	-2,828
Net working capital changes	172	241
Net cash (used in) from operating activities	-372	-2,588
Net cash used in investing activities	-1,759	-1,111
Net cash used in financing activities	-374	-1,076
(Decrease) increase in cash	-2,506	-4,774
Cash - beginning of period	5,780	10,554
Cash - end of period	<u>3,274</u>	<u>5,780</u>