



# SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

## 9 MONTHS ENDING SEPTEMBER 30 2022

### FOR BARBADOS DAIRY INDUSTRIES LIMITED

#### Directors' Statement:

The sales revenue of Barbados Dairy Industries Limited increased by \$2.8 million (+8%) for the first three quarters of 2022 compared to a similar period in 2021. This was primarily due to increased economic activity based on greater relief from the pandemic restrictions. This positive impact was affected by an increase in operational costs which resulted in a net loss of \$1.08 million.

The net result of the company however shows a better result when compared to the same period in 2021.

The company's balance sheet continues to remain in a solid position despite an

increase in foreign payables. A strong working capital result also provides healthy indication that the company is on strong financial ground in terms of liquidity.

Barbados Dairy Industries Ltd continues to provide a continuous supply of product to our markets despite the challenges being experienced locally and globally.

Chairman  
Caio Miranda

Country Manager  
Shafia London

#### Summary Statement of Financial Position

##### As at September 30 2022

##### With Comparatives as at September 30 2021 and

##### December 31 2021

(Expressed in Barbados dollars)

	Unaudited 30.09.2022 \$'000	Unaudited 30.09.2021 \$'000	Unaudited 31.12.2021 \$'000
Current assets	43,929	42,433	40,069
Current liabilities	-19,934	-14,811	-15,640
Working capital	23,995	27,622	24,429
Property, plant and equipment	10,390	10,765	10,938
Pension plan asset	3,735	4,490	3,735
Deferred tax asset	1,422	1,512	1,527
Long-term liabilities	-110	-260	-110
Post-employment medical liability	-823	-699	-768
	<b>38,608</b>	<b>43,432</b>	<b>39,751</b>
Shareholders' equity			
Share capital	998	998	998
Other Reserves	-4,217	-2,915	-4,153
Retained earnings	41,827	45,348	42,905
	<b>38,608</b>	<b>43,432</b>	<b>39,751</b>

#### Summary Statement of Changes in Equity

##### Period Ended September 30 2022

##### With Comparatives for Period Ended September 30 2021

##### and December 31 2020

(Expressed in Barbados dollars)

	Unaudited Year Ended 30.09.2022 \$'000	Unaudited Year Ended 30.09.2021 \$'000	Unaudited Year Ended 31.12.2021 \$'000
Balance at the beginning of the period	39,751	45,430	45,430
Net comprehensive income for the period	-1,143	-1,998	-4,694
Dividends			
Balance at the end of the period	0	0	-985
	<b>38,608</b>	<b>43,432</b>	<b>39,751</b>

#### Summary Statement of Comprehensive Income

##### 9 Months Ended September 30 2022

##### With Comparatives for 9 Months Ended September 30 2021 and

##### 12 months December 31 2021

(Expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2022 \$'000	Unaudited 9 Months Ended 30.09.2021 \$'000	Unaudited FY Year Ended 31.12.2021 \$'000
Sales	39,085	36,268	50,333
Operating profit from operations before undernoted items	-750	-2,000	-3,220
Restructuring costs	-52	-31	-76
Interest expense	-176	-322	-399
Income before taxation	-978	-2,353	-3,695
Taxation	-101	157	40
Net income for the period	-1,079	-2,196	-3,655
Other comprehensive (loss) income, net of tax	-64	198	-1,039
Total comprehensive income for the period	-1,143	-1,998	-4,694
Earnings per share - basic and diluted	(0.23)	(0.47)	(0.78)

#### Summary Statement of Cash Flows

##### 9 Months Ended September 30 2022

##### With Comparatives for the Year Ended December 31 2021

(Expressed in Barbados dollars)

	Unaudited Year Ended 30.09.2022 \$'000	Unaudited Year Ended 31.12.2021 \$'000
Cash flows from operating activities		
Income before taxation	-978	-3,695
Adjustments for non-cash items	454	2,969
Operating profit before working capital changes	-524	-726
Net working capital changes	-1,411	-550
Net cash (used in) from operating activities	-1,934	-1,276
Net cash used in investing activities	-542	-2,571
Net cash used in financing activities	0	-927
(Decrease) increase in cash	-2,476	-4,775
Cash - beginning of period	5,780	10,554
Cash - end of period	3,303	5,780