



**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**  
**3 MONTHS ENDING MARCH 31 2021**  
**FOR BARBADOS DAIRY INDUSTRIES LIMITED**

**Directors' Statement:**

Over the Q1 2021 period, Barbados Dairy Industries Limited experienced a 29% reduction in sales volumes and 32% reduction in revenue due to the COVID-19 pandemic.

Increased provisioning for deadstock due to a carry-over impact from a product rationalization exercise in 2019 contributed to increased costs in Q1. Barbados Dairy Industries Limited continues to operate within the Government's COVID-19 pandemic guidelines to ensure a continuous supply of our products to the market and the safety of our employees.

Chairman  
Caio Miranda

Country Manager  
Jose Infante

**Summary Statement of Financial Position**  
**As at March 31, 2021**  
**With Comparatives as at March 31, 2020**  
*(Expressed in Barbados dollars)*

	Unaudited 31.03.2021 \$'000	Unaudited 31.03.2020 \$'000
<b>Current assets</b>	<b>42,548</b>	<b>36,856</b>
<b>Current liabilities</b>	<b>(14,584)</b>	<b>(7,386)</b>
<b>Working capital</b>	<b>27,964</b>	<b>29,470</b>
<b>Property, plant and equipment</b>	<b>11,102</b>	<b>12,688</b>
<b>Pension plan asset</b>	<b>4,490</b>	<b>7,917</b>
<b>Deferred tax asset</b>	<b>1,035</b>	<b>1,200</b>
<b>Long-term liabilities</b>	<b>(1,049)</b>	<b>(2,018)</b>
<b>Post-employment medical liability</b>	<b>(666)</b>	<b>(318)</b>
	<b>42,876</b>	<b>48,940</b>
<b>Shareholders' equity</b>		
Share capital	998	998
Other Reserves	(2,821)	1,246
Retained earnings	44,699	46,696
	<b>42,876</b>	<b>48,940</b>

**Summary Statement of Changes in Equity**  
**Period Ended March 31, 2021**  
**With Comparatives for period ended March 31, 2020**  
*(Expressed in Barbados dollars)*

	Unaudited Year Ended 31.03.2021 \$'000	Unaudited Year Ended 31.03.2020 \$'000
Balance at the beginning of the period	48,228	47,950
Net comprehensive income for the period	(1,352)	990
Dividends		
Balance at the end of the period	42,876	48,940
	<b>42,876</b>	<b>48,940</b>

**Summary Statement of Comprehensive Income**  
**3 Months Ended March 31, 2021**  
**With Comparatives for 3 Months ended March 31, 2020**  
*(Expressed in Barbados dollars)*

	Unaudited 3 Months Ended 31.03.2021 \$'000	Unaudited 3 Months Ended 31.03.2020 \$'000
<b>Sales</b>	<b>10,957</b>	<b>16,281</b>
<b>Operating profit from operations before undernoted items</b>	<b>(1,206)</b>	<b>1,853</b>
Restructuring costs	0	0
Interest expense	(117)	(97)
<b>Income before taxation</b>	<b>(1,324)</b>	<b>1,756</b>
Taxation	22	-579
<b>Net income for the period</b>	<b>(1,302)</b>	<b>1,178</b>
<b>Other comprehensive (loss) income, net of tax</b>	<b>(50)</b>	<b>-188</b>
<b>Total comprehensive income for the period</b>	<b>(1,352)</b>	<b>990</b>
<b>Earnings per share - basic and diluted</b>	<b>(0.28)</b>	<b>0.25</b>

**Summary Statement of Cash Flows**  
**3 Months Ended March 31, 2021**  
**With Comparatives for the year ended December 31, 2020**  
*(Expressed in Barbados dollars)*

	Unaudited Year Ended 31.03.2021 \$'000	Unaudited Year Ended 31.12.2020 \$'000
<b>Cash flows from operating activities</b>		
Income before taxation	(1,324)	1,354
Adjustments for non-cash items	442	1,877
<b>Operating profit before working capital changes</b>	<b>(882)</b>	<b>3,231</b>
Net working capital changes	(2,360)	1,195
<b>Net cash (used in) from operating activities</b>	<b>(3,242)</b>	<b>4,426</b>
<b>Net cash used in investing activities</b>	<b>(143)</b>	<b>(537)</b>
<b>Net cash used in financing activities</b>	<b>(137)</b>	<b>(1,186)</b>
<b>(Decrease) increase in cash</b>	<b>(3,522)</b>	<b>2,703</b>
<b>Cash - beginning of period</b>	<b>10,55</b>	<b>47,851</b>
<b>Cash - end of period</b>	<b>7,032</b>	<b>10,554</b>