



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

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
	42,876	48,940

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

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