



**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
9 MONTHS ENDING SEPTEMBER 30 2021
FOR BARBADOS DAIRY INDUSTRIES LIMITED**

Directors' Statement:

The revenues of Barbados Dairy Industries Limited declined by \$2.48 million (-6.4%) in the first nine months of 2021, compared to the same period in 2020.

Interest charges, primarily driven by large deposit and foreign exchange fees from the commercial bank, increased by 1.3% when compared to the same period in 2020.

The company's balance sheet remains in a strong position despite an increase in foreign trade payables due efforts to rebuild raw and packaging material inventory.

Barbados Dairy Industries continues to perform commendably despite the impact of the Covid 19 pandemic and other economic factors. The Directors and Management

of the group remain committed to fulfilling the demand for its products while maintaining strict adherence to the Covid 19 protocols and ABI's safety policies.

Chairman
Caio Miranda

Country Manager
Jose Infante

**Summary Statement of Financial Position
As at September 30, 2021
With Comparatives as at September 30 2020 and
December 31, 2020
(Expressed in Barbados dollars)**

	Unaudited 30.09.2021 \$'000	Unaudited 30.09.2020 \$'000	Unaudited 31.12.2020 \$'000
Current assets	41,231	40,683	41,912
Current liabilities	(14,811)	(12,728)	(12,787)
Working capital	26,420	27,955	29,125
Property, plant and equipment	10,765	11,801	11,433
Pension plan asset	4,490	7,917	4,490
Deferred tax asset	1,512	1,454	1,016
Long-term liabilities	(260)	0	(1,187)
Post-employment medical liability	(699)	(339)	(649)
	<u>42,230</u>	<u>48,788</u>	<u>44,228</u>
Shareholders' equity			
Share capital	998	998	998
Other Reserves	(2,921)	1,097	(2,771)
Retained earnings	44,152	46,693	46,001
	<u>42,230</u>	<u>48,788</u>	<u>44,228</u>
Check	<u>42,230</u>	<u>48,788</u>	<u>44,228</u>

**Summary Statement of Changes in Equity
Period Ended September 30, 2021
With Comparatives for Period Ended September 30 2020
and December 31, 2020
(Expressed in Barbados dollars)**

	Unaudited Year Ended 30.09.2021 \$'000	Unaudited Year Ended 30.09.2020 \$'000	Unaudited Year Ended 31.12.2020 \$'000
Balance at the beginning of the period	44,228	48,299	47,950
Net comprehensive income for the period	(1,998)	490	(3,722)
Dividends			
Balance at the end of the period	<u>42,230</u>	<u>48,788</u>	<u>44,228</u>
	<u>42,230</u>	<u>48,788</u>	<u>44,228</u>

**Summary Statement of Comprehensive Income
9 Months Ended Sept 30, 2021
With Comparatives for 9 Months Ended Sept 30 2020 and
12 months December 31 2020
(Expressed in Barbados dollars)**

	Unaudited 9 Months Ended 30.09.2021 \$'000	Unaudited 9 Months Ended 30.09.2020 \$'000	Unaudited FY Year Ended 31.12.2020 \$'000
Sales	36,268	38,748	52,477
Operating profit from operations before undernoted items	(2,000)	1,932	1,709
Restructuring costs	(31)	0	0
Interest expense	(322)	(318)	(378)
Income before taxation	(2,353)	1,614	1,330
Taxation	157	(634)	(833)
Net income for the period	(2,196)	980	497
Other comprehensive (loss) income, net of tax	198	(490)	(4,218)
Total comprehensive income for the period	(1,998)	490	(3,722)
Earnings per share - basic and diluted	(0.47)	0.21	0.11

**Summary Statement of Cash Flows
9 Months Ended September 30, 2021
With comparatives for the year ended December 31, 2020
(Expressed in Barbados dollars)**

	Unaudited Year Ended 30.09.2021 \$'000	Unaudited Year Ended 31.12.2020 \$'000
Cash flows from operating activities		
Income before taxation	(2,353)	1,354
Adjustments for non-cash items	1,173	1,877
Operating profit before working capital changes	(1,180)	3,231
Net working capital changes	(1,622)	1,195
Net cash (used in) from operating activities	(2,802)	4,426
Net cash used in investing activities	(598)	(537)
Net cash used in financing activities	(927)	(1,186)
(Decrease) increase in cash	(4,328)	2,703
Cash - beginning of period	10,554	7,851
Cash - end of period	<u>6,227</u>	<u>10,554</u>