



**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
9 MONTHS ENDING SEPTEMBER 30 2023
FOR BARBADOS DAIRY INDUSTRIES LIMITED**

Directors' Statement:


The revenues of Barbados Dairy Industries Limited increased by \$4.49 million (+11%) for the first three quarters of 2023, compared to the similar period in 2022. This result was primarily due to an increase in the sales volume driven by the sales strategies employed and an increase in the sales price to address some of the upsurge in operational cost.

There was an operational loss reduction of 36% compared to Q3 2022, however despite this positive impact the business is still grappling with an almost 13% increase in production costs. Losses were further aggravated by a 155% increase in the interest expense, primarily the foreign exchange fees, which was due to above average bulk purchases of our main raw and packaging materials to mitigate the volatile global prices of these commodities.

Our focus for the remainder of the year is to continue to improve our operational efficiencies and reduce raw and packaging materials carrying inventory.

The company's balance sheet remains in a relatively strong position and this positive trend is expected to continue. The working capital remains in a solid financial situation despite showing a 13% reduction over last year, mainly due to a 34% increase in inventory and a 90% decrease in amounts due to related parties. This result shows that the short-term financial health of the organization remains stable.

Barbados Dairy Industries continue to show their resilience and dedication in providing a steady stream of quality products to the local and international markets despite the many challenges being experienced. The expectation is that the BDIL team will endeavor to finish the year on a positive note.


Luis M. Alvarez
Chairman


Shafia London
Country Manager

**Summary Statement of Financial Position
As at September 30 2023
With Comparatives as at September 30 2022
(Expressed in Barbados dollars)**

	Unaudited 30.09.2023 \$'000	Unaudited 30.09.2022 \$'000	Unaudited 31.12.2022 \$'000
Current assets	38,959	43,929	43,117
Current liabilities	-18,151	-19,934	-21,229
Working capital	20,808	23,995	21,888
Property, plant and equipment	10,814	10,390	11,141
Pension plan asset	7,396	3,735	7,396
Deferred tax asset	1,408	1,422	1,420
Long-term liabilities	-121	-110	-110
Post-employment medical liability	-429	-823	-394
	39,877	38,608	41,342
Shareholders' equity			
Share capital	998	998	998
Other Reserves	-352	-4,217	87
Retained earnings	39,231	41,827	40,257
	39,877	38,608	41,342

**Summary Statement of Comprehensive Income
9 Months Ended September 30 2023
With Comparatives for 9 Months Ended September 30 2022 and
December 31 2022
(Expressed in Barbados dollars)**

	Unaudited 9 Months Ended 30.09.2023 \$'000	Unaudited 9 Months Ended 30.09.2022 \$'000	Unaudited 12 Months Ended 31.12.2022 \$'000
Sales	43,577	39,085	53,000
Operating profit from operations before undernoted items	-483	-750	-1,964
Restructuring costs	-107	-52.2	-52.2
Interest expense	-447	-176	-314
Income before taxation	-1,038	-978	-2,330
Taxation	11	-101	115
Net income for the period	-1,027	-1,079	-2,215
Other comprehensive (loss) income, net of tax	-438	-64	3,806
Total comprehensive income for the period	-1,465	-1,143	1,591
Earnings per share - basic and diluted	(0.22)	(0.23)	(0.47)

**Summary Statement of Changes in Equity
Period Ended September 30 2023
With Comparatives for Period Ended December 31 2022
(Expressed in Barbados dollars)**

	Unaudited Year Ended 30.09.2023 \$'000	Unaudited 9 Months Ended 30.09.2022 \$'000	Unaudited Year Ended 31.12.2022 \$'000
Balance at the beginning of the period	41,342	39,751	39,751
Net comprehensive income for the period	-1,465	-1,143	1,591
Dividends			0
Balance at the end of the period	39,877	38,608	41,342

**Summary Statement of Cash Flows
9 Months Ended September 30 2023
With Comparatives for the Year Ended December 31 2022
(Expressed in Barbados dollars)**

	Unaudited Year Ended 30.09.2023 \$'000	Unaudited Year Ended 31.12.2022 \$'000
Cash flows from operating activities		
Income before taxation	-1,038	-2,329
Adjustments for non-cash items	920	1,549
Operating profit before working capital changes	-118	-780
Net working capital changes	-393	172
Net cash (used in) from operating activities	-510	-608
Net cash used in investing activities	-875	-1,759
Net cash used in financing activities	-88	-138
(Decrease) increase in cash	-1,473	-2,506
Cash - beginning of period	3,274	5,780
Cash - end of period	1,801	3,274