



**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**  
**12 MONTHS ENDING DECEMBER 31 2023**  
**FOR BARBADOS DAIRY INDUSTRIES LIMITED**

**Directors' Statement:**

Barbados Dairy Industries Limited concluded fiscal year 2023 with sales revenues showing an impressive increase of \$8.26 million (+16%) over the previous year. This encouraging result was primarily due to an uplift in the volumes driven by the sales strategies employed and successful implementation of a price strategy to address some of the upsurge in operational cost.

There was an increase in the gross profitability of the company by \$2.6 million (+77%) and a 4% increase in gross profit % over FY 2022. This promising improvement is encouraging considering our continued supply chain challenges affecting the external and local prices of our production inputs. This increase in sales revenue also contributed to the comparative net income position showing a \$2.3 million increase (98%) over the prior period. This performance provides proof that the strategies employed along with the resilience of our team are starting to successfully influence revenue growth and reduce costs resulting in improved operational margins.

The negative impact on total comprehensive income occurred due to the increase in interest expenses, specifically the foreign exchange fee for increased payments to our overseas suppliers. The comparative yearly variance in Other Comprehensive Income was due to

changes in the discount rate used by the actuary for the pension. There was a significant fluctuation in the rate from 2021 to 2022 however the comparison was less drastic from 2022 to 2023.

The company's balance sheet continues to trend in a strong position, and we expect this positive trend to continue for the coming year. The cash balance of the company increased from \$3.3 million to \$5.6 million (71%) primarily due to the above-mentioned profit improvement and improved efficiencies in our cash procedures. The strong working capital figures show that the short-term financial health of the organization remains stable.

Barbados Dairy Industries continues to show its determination 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 team will continue to improve the financial result by employing successful strategies to achieve the company's overall goals.

Luis M. Alvarez  
Chairman

Shafia London  
Country Manager

**Summary Statement of Financial Position**  
**As at December 31, 2023**  
**With Comparatives as at December 31 2022**  
*(Expressed in Barbados dollars)*

	Unaudited 31.12.2023 \$'000	Unaudited 31.12.2022 \$'000
<b>Current assets</b>	39,062	42,978
<b>Current liabilities</b>	-18,516	-21,294
<b>Working capital</b>	20,546	21,684
<b>Property, plant and equipment</b>	11,705	11,323
<b>Pension plan asset</b>	7,554	7,396
<b>Deferred tax asset</b>	1,533	1,420
<b>Long-term liabilities</b>	-12	-110
<b>Post-employment medical liability</b>	-403	-394
	<u>40,922</u>	<u>41,320</u>
<b>Shareholders' equity</b>		
Share capital	998	998
Other Reserves	-268	87
Retained earnings	40,192	40,236
	<u>40,922</u>	<u>41,320</u>

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

	Unaudited Year Ended 31.12.2023 \$'000	Unaudited Year Ended 31.12.2022 \$'000
Balance at the beginning of the period	41,320	39,751
Net comprehensive income for the period	-398	1,569
Dividends		0
Balance at the end of the period	<u>40,922</u>	<u>41,320</u>

**Summary Statement of Comprehensive Income**  
**12 Months Ended December 31, 2023**  
**With Comparatives for 12 Months Ended December 31 2022**  
*(Expressed in Barbados dollars)*

	Unaudited 12 Months Ended 31.12.2023 \$'000	Unaudited 12 Months Ended 31.12.2022 \$'000
<b>Sales</b>	61,259	53,000
<b>Operating profit from operations before undernoted items</b>	625	-1,986
Restructuring costs	-57	-52.2
Interest expense	-700	-314
<b>Income before taxation</b>	-133	-2,352
Taxation	89	115
<b>Net income for the period</b>	-44	-2,237
<b>Other comprehensive (loss) income, net of tax</b>	-354	3,806
<b>Total comprehensive income for the period</b>	-398	1,569
Earnings per share - basic and diluted	(0.01)	(0.48)

**Summary Statement of Cash Flows**  
**12 Months Ended December 31, 2023**  
**With comparatives for the year ended December 31, 2022**  
*(Expressed in Barbados dollars)*

	Unaudited Year Ended 31.12.2023 \$'000	Unaudited Year Ended 31.12.2022 \$'000
<b>Cash flows from operating activities</b>		
Income before taxation	-133	-2,329
Adjustments for non-cash items	423	1,549
<b>Operating profit before working capital changes</b>	291	-780
Net working capital changes	3,664	172
<b>Net cash (used in) from operating activities</b>	3,955	-608
<b>Net cash used in investing activities</b>	-1,517	-1,759
<b>Net cash used in financing activities</b>	-116	-138
<b>(Decrease) increase in cash</b>	2,322	-2,506
<b>Cash - beginning of period</b>	3,274	5,780
<b>Cash - end of period</b>	<u>5,596</u>	<u>3,274</u>