



SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
3 MONTHS ENDING MARCH 31 2022
FOR BARBADOS DAIRY INDUSTRIES LIMITED

Directors' Statement:

The sales revenue of Barbados Dairy Industries Limited increased by \$1.17 million (+10.7%) at the end of the first quarter for 2022 compared to a similar period in 2021. This was primarily because of improved economic activity due to the relaxing of some COVID-19 restrictions.

The net income showed a positive variance of \$1.8 million mainly due to a much improved gross margin result.

The company's balance sheet remains in a relatively solid position despite an increase in foreign payables.

Barbados Dairy Industries Ltd continues to provide a continuous supply of product to the market despite the challenges being experienced locally and globally.

The Directors and Management of the group remain committed to fulfilling and growing the demand for its products while maintaining strict adherence to the COVID-19 protocols and ABI's safety policies.

Chairman
Caio Miranda

Country Manager
Shafia London

Summary Statement of Financial Position
As at March 31, 2022
With Comparatives as at March 31 2021
(Expressed in Barbados dollars)

	Unaudited 31.03.2022 \$'000	Unaudited 31.03.2021 \$'000
Current assets	41,891	42,548
Current liabilities	(16,748)	(14,584)
Working capital	25,143	27,964
Property, plant and equipment	10,683	11,102
Pension plan asset	3,735	4,490
Deferred tax asset	1,667	1,035
Long-term liabilities	(260)	(1,049)
Post-employment medical liability	(786)	(666)
	<u>40,181</u>	<u>42,876</u>
Shareholders' equity		
Share capital	998	998
Other Reserves	(3,698)	(2,821)
Retained earnings	42,881	44,699
	<u>40,181</u>	<u>42,876</u>

Summary Statement of Comprehensive Income
3 Months Ended March 31, 2022
With Comparatives for 3 Months Ended March 31 2021
(Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2022 \$'000	Unaudited 3 Months Ended 31.03.2021 \$'000
Sales	12,131	10,957
Operating profit from operations before undernoted items	421	(1,206)
Restructuring costs	(2)	0
Interest expense	(32)	(117)
Income before taxation	387	(1,323.7)
Taxation	139	22
Net income for the period	526	(1,302)
Other comprehensive (loss) income, net of tax	(28)	(50)
Total comprehensive income for the period	498	(1,352)
Earnings per share - basic and diluted	0.11	(0.28)

Summary Statement of Changes in Equity
Period Ended March 31, 2022
With Comparatives for Period Ended March 31 2021
and December 31, 2020
(Expressed in Barbados dollars)

	Unaudited Year Ended 31.03.2022 \$'000	Unaudited Year Ended 31.03.2021 \$'000
Balance at the beginning of the period	39,683	44,228
Net comprehensive income for the period	498	(1,352)
Dividends		
Balance at the end of the period	<u>40,181</u>	<u>42,876</u>

Summary Statement of Cash Flows
3 Months Ended March 31, 2022
With comparative for Period Ended March 31, 2021
(Expressed in Barbados dollars)

	Unaudited Year Ended 31.03.2022 \$'000	Unaudited Year Ended 31.12.2021 \$'000
Cash flows from operating activities		
Income before taxation	387	(2,931)
Adjustments for non-cash items	190	1,922
Operating profit before working capital changes	577	(1,008)
Net working capital changes	(4,653)	(268)
Net cash (used in) from operating activities	(4,077)	(1,276)
Net cash used in investing activities	(53)	(2,571)
Net cash used in financing activities	0	(927)
(Decrease) increase in cash	(4,130)	(4,775)
Cash - beginning of period	5,780	10,554
Cash - end of period	<u>1,650</u>	<u>5,780</u>