

Statement of financial position

In thousand drams	Note	As of 31 December 2022	As of 31 December 2021
Assets			
<i>Non-current assets</i>			
Property and equipment	4	322,135	189,105
Intangible assets		694	726
Deferred income tax assets	5	20,610	27,912
Borrowings provided	6	-	207,952
		<u>343,439</u>	<u>425,695</u>
<i>Current assets</i>			
Inventories	7	318,791	255,957
Borrowings provided	6	212,592	-
Trade and other receivables	8	85,746	83,459
Cash and bank balances	9	458,935	81,307
		<u>1,076,064</u>	<u>420,723</u>
Total assets		<u><u>1,419,503</u></u>	<u><u>846,418</u></u>
Equity and liabilities			
<i>Capital and reserves</i>	10		
Share capital		50,100	50,100
Accumulated profit/(loss)		207,504	(38,127)
		<u>257,604</u>	<u>11,973</u>
<i>Non-current liabilities</i>			
Bank loans	11	89,520	112,220
Grants		3,780	12,933
Lease liabilities	12	211,634	157,684
		<u>304,934</u>	<u>282,837</u>
<i>Current liabilities</i>			
Bank loans	11	78,685	289,361
Current portion of lease liabilities	12	30,148	17,625
Trade and other payables	13	715,227	232,926
Current income tax liabilities		32,905	11,696
		<u>856,965</u>	<u>551,608</u>
Total equity and liabilities		<u><u>1,419,503</u></u>	<u><u>846,418</u></u>

The financial statements were approved on 18 September 2023 by:

Armen Baldryan
Chief Executive Officer



Karine Zakharyan
Chief Accountant




The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 9 to 31.

Statement of profit or loss and other comprehensive income

In thousand drams	Note	Year ended 31 December 2022	Year ended 31 December 2021
Revenue from contracts	14	1,991,121	1,756,083
Cost of sales	15	(1,488,352)	(1,405,714)
Gross profit		502,769	350,369
Other income	16	72,010	35,180
Selling expenses	17	(71,668)	(57,047)
Administrative expenses	18	(153,778)	(148,937)
Other operating expenses	19	(12,343)	(92,213)
Profit from operating activities		336,990	87,352
Finance costs	20	21,952	30,319
Finance income	20	(50,898)	(77,063)
Foreign currency exchange (loss)/gain, net	21	(12,575)	16,369
Profit before income tax		295,469	56,977
Income tax expense	22	(49,838)	(22,381)
Profit for the year		245,631	34,596
Other comprehensive income		-	-
Total comprehensive income for the year		245,631	34,596

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 9 to 31.