

Financial Data

Consolidated balance sheet

	(Unit: Millions of yen)	
	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	40,685	44,232
Notes and accounts receivable-trade	51,230	56,670
Finished goods	1,908	2,090
Work in process	29,081	20,580
Raw materials	3,872	4,244
Supplies	1,297	1,405
Other	8,374	7,102
Total current assets	136,450	136,326
Non-current assets		
Property, plant and equipment		
Buildings and structures	99,924	106,094
Accumulated depreciation	(42,150)	(46,158)
Buildings and structures (net)	57,773	59,936
Machinery, equipment and vehicles	164,971	180,783
Accumulated depreciation	(126,325)	(138,215)
Machinery, equipment and vehicles (net)	38,645	42,567
Tools, furniture and fixtures	142,622	152,887
Accumulated depreciation	(130,994)	(137,260)
Tools, furniture and fixtures (net)	11,627	15,626
Land	13,342	14,375
Construction in progress	12,677	7,148
Total property, plant and equipment	134,067	139,654
Intangible assets	1,416	1,200
Investments and other assets		
Investment securities	8,518	9,429
Deferred tax assets	1,769	1,755
Other	326	341
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	10,606	11,518
Total non-current assets	146,090	152,372
Total assets	282,540	288,698

	(Unit: Millions of yen)	
	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	30,394	34,019
Short-term borrowings	22,247	13,848
Current portion of long-term borrowings	12,414	9,912
Accounts payable - other	6,773	7,654
Income taxes payable	1,610	1,103
Provision for bonuses	1,424	1,529
Other	6,301	6,170
Total current liabilities	81,165	74,239
Non-current liabilities		
Long-term borrowings	29,019	27,405
Retirement benefit liability	1,048	1,452
Provision for share awards for directors (and other officers)	438	472
Deferred tax liabilities	5,131	5,771
Other	1,811	2,661
Total non-current liabilities	37,450	37,763
Total liabilities	118,615	112,003
Net assets		
Shareholders' equity		
Share capital	4,656	4,656
Capital surplus	23,635	23,622
Retained earnings	103,677	111,475
Treasury shares	(1,707)	(1,649)
Total shareholders' equity	130,261	138,104
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,285	1,337
Deferred gains or losses on hedges	1	31
Foreign currency translation adjustment	20,363	25,185
Remeasurements of defined benefit plans	380	33
Total accumulated other comprehensive income	22,031	26,587
Non-controlling interests	11,631	12,003
Total net assets	163,924	176,695
Total liabilities and net assets	282,540	288,698

Consolidated statement of income

	(Unit: Millions of yen)	
	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net sales	236,503	314,312
Cost of sales	212,396	286,533
Gross profit	24,106	27,778
Selling, general and administrative expenses	13,174	14,941
Operating profit	10,931	12,836
Non-operating income		
Interest income	405	700
Dividend income	141	154
Foreign exchange gains	781	385
Share of profit of entities accounted for using equity method	50	626
Gain on sale of scrap	164	180
Other	744	448
Total non-operating income	2,287	2,496
Non-operating expenses		
Interest expenses	560	993
Other	125	54
Total non-operating expenses	686	1,048
Ordinary profit	12,532	14,284
Extraordinary income		
Gain on sale of non-current assets	47	114
Gain on sale of investment securities	3	27
Total extraordinary income	51	142
Extraordinary losses		
Loss on sale of non-current assets	13	1
Loss on retirement of fixed assets	—	46
Loss related to COVID-19	—	167
Total extraordinary losses	13	215
Profit before income taxes	12,570	14,211
Income taxes - current	3,148	3,083
Income taxes - deferred	930	768
Total income taxes	4,079	3,852
Profit	8,490	10,358
Loss attributable to non-controlling interests	△387	87
Profit attributable to owners of parent	8,878	10,270

Consolidated statement of cash flows

	(Unit: Millions of yen)	
	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	12,570	14,211
Depreciation	15,173	17,414
Increase (decrease) in retirement benefit liability	(289)	(168)
Increase (decrease) in provision for bonuses	25	75
Interest and dividend income	(546)	(855)
Interest expenses	560	993
Share of loss (profit) of entities accounted for using equity method	(50)	(626)
Loss (gain) on sale of investment securities	(3)	(27)
Loss (gain) on sale and retirement of non-current assets	(34)	(113)
Loss related to COVID-19	—	—
Decrease (increase) in trade receivables	(10,750)	(3,191)
Decrease (increase) in inventories	(3,605)	9,014
Increase (decrease) in trade payables	6,193	2,131
Increase (decrease) in consumption taxes receivable/payable	(494)	(23)
Increase (decrease) in advances received	(3,110)	582
Increase (decrease) in accounts payable - other	(172)	343
Other	1,386	872
Subtotal	16,851	40,633
Interest and dividends received	626	1,021
Interest paid	(593)	(989)
Income taxes refund (paid)	(2,819)	(3,394)
Net cash provided by (used in) operating activities	14,064	37,270
Cash flows from investing activities		
Net decrease (increase) in time deposits	(1,325)	1,116
Purchase of property, plant and equipment	(17,419)	(17,168)
Proceeds from sale of property, plant and equipment	68	133
Purchase of intangible assets	(172)	(107)
Purchase of investment securities	(74)	(85)
Proceeds from sale of investment securities	33	92
Other	28	(1)
Net cash provided by (used in) investing activities	(18,860)	(16,022)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,426	(9,721)
Proceeds from long-term borrowings	18,220	9,174
Repayments of long-term borrowings	(8,593)	(13,838)
Repayments of installment payables and finance lease obligations	(207)	(354)
Purchase of treasury shares	(0)	(0)
Dividends paid	(2,299)	(2,474)
Dividends paid to non-controlling interests	—	(73)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(294)
Net cash provided by (used in) financing activities	12,546	(17,582)
Effect of exchange rate change on cash and cash equivalents	2,246	613
Net increase (decrease) in cash and cash equivalents	9,997	4,279
Cash and cash equivalents at beginning of period	25,970	35,968
Cash and cash equivalents at end of period	35,968	40,248