

Consolidated Financial Statements

Consolidated Statements of Financial Position

As of March 31, 2023 and 2022

(Millions of yen)

Assets	2022	2023
Current assets		
Cash and cash equivalents	163,588	144,671
Trade and other receivables	240,822	287,374
Inventories	219,308	263,071
Other financial assets	23,320	10,948
Other current assets	19,084	26,628
Total current assets	666,122	732,692
Non-current assets		
Property, plant, and equipment	336,385	455,750
Goodwill	42,865	47,478
Intangible assets	17,790	18,131
Other financial assets	21,627	24,481
Deferred tax assets	12,844	15,867
Other non-current assets	6,559	9,568
Total non-current assets	438,070	571,275
Total assets	1,104,192	1,303,967

(Millions of yen)

Liabilities	2022	2023
Current liabilities		
Trade and other payables	170,854	172,011
Bonds and borrowings	164,866	183,044
Other financial liabilities	14,342	10,405
Income taxes payable	11,129	7,483
Provisions	2,648	3,944
Other current liabilities	51,318	62,475
Total current liabilities	415,157	439,362
Non-current liabilities		
Bonds and borrowings	105,845	171,287
Other financial liabilities	14,395	17,040
Net defined benefit liabilities	21,100	24,132
Provisions	1,892	1,574
Deferred tax liabilities	1,605	3,405
Other non-current liabilities	2,763	3,858
Total non-current liabilities	147,600	221,296
Total liabilities	562,757	660,658
Equity		
Common stock	68,259	68,259
Capital surplus	140,102	141,004
Treasury stock	(43,964)	(42,226)
Retained earnings	320,755	382,663
Other components of equity	53,458	83,156
Total equity attributable to owners of the parent	538,610	632,856
Non-controlling interests	2,825	10,453
Total equity	541,435	643,309
Total liabilities and equity	1,104,192	1,303,967

Consolidated Financial Statements

Consolidated Statements of Income

Fiscal years ended March 31, 2023 and 2022

(Millions of yen)

	2022	2023
Net sales	1,124,140	1,292,203
Cost of sales	908,556	1,071,359
Gross profit	215,584	220,844
Selling, general and administrative expenses	125,276	144,347
Other income	4,497	44,371
Other expenses	2,669	19,346
Operating income	92,136	101,522
Finance income	1,497	2,058
Finance expenses	2,845	7,460
Profit before income taxes	90,788	96,120
Income taxes	21,862	18,938
Profit for the year	68,926	77,182
Profit (loss) for the year attributable to:		
Owners of the parent	68,935	77,010
Non-controlling interests	(9)	172
Profit for the year	68,926	77,182
Earnings per share (EPS)		
Basic (Yen)	170.08	187.62
Diluted (Yen)	166.61	186.74

Consolidated Statements of Cash Flows

Fiscal years ended March 31, 2023 and 2022

(Millions of yen)

	2022	2023
Cash flows from operating activities:		
Profit before income taxes	90,788	96,120
Depreciation and amortization	45,231	53,133
Impairment losses	–	11,066
Gain on bargain purchase	–	(27,403)
Interest income and dividends income	(1,294)	(1,947)
Interest expenses	1,521	2,743
Net loss (gain) on sale and disposal of property, plant and equipment	(381)	(12,366)
Decrease (increase) in trade and other receivables	(24,237)	(7,705)
Decrease (increase) in inventories	(35,839)	(11,273)
Increase (decrease) in trade and other payables	20,955	(23,887)
Other	(5,447)	(11,919)
Subtotal	91,297	66,562
Interest received	870	1,644
Dividends received	371	351
Interest paid	(1,479)	(2,525)
Income taxes paid	(12,642)	(21,939)
Net cash flows provided by operating activities	78,417	44,093
Cash flows from investing activities:		
Net decrease (increase) in time deposits	610	12,627
Purchase of property, plant and equipment	(68,476)	(134,449)
Proceeds from sales of property, plant and equipment	874	26,305
Purchase of intangible assets	(1,632)	(2,268)
Purchase of securities	(735)	(1,103)
Proceeds from sale and redemption of securities	5,416	2,349
Proceeds from sale of investments in subsidiaries resulting in change in scope of consolidation	502	–
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	364	–
Purchase of investments in subsidiaries resulting in change in scope of consolidation	–	(10,213)
Other	(528)	477
Net cash flows used in investing activities	(63,605)	(106,275)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	9,200	5,843
Proceeds from long-term borrowings	500	50,503
Repayments of long-term borrowings	(2,964)	(8,975)
Proceeds from issuance of bonds	–	25,000
Acquisition of non-controlling interests	–	(2,274)
Proceeds from disposal of treasury stock	3	3
Purchase of treasury stock	(10,775)	(10,018)
Dividends paid	(16,236)	(15,561)
Repayments of lease liabilities	(5,275)	(6,646)
Net cash flows provided by (used in) financing activities	(25,547)	37,875
Effect of exchange rate changes on cash and cash equivalents	8,844	5,390
Net increase (decrease) in cash and cash equivalents	(1,891)	(18,917)
Cash and cash equivalents at beginning of year	165,479	163,588
Cash and cash equivalents at end of year	163,588	144,671