

Consolidated Financial Statements

Consolidated Statements of Income

Fiscal years ended March 31, 2022 and 2021

	(Millions of yen)	
	2021	2022
Net sales	988,424	1,124,140
Cost of sales	820,832	908,556
Gross profit	167,592	215,584
Selling, general and administrative expenses	107,785	125,276
Other income	5,689	4,497
Other expenses	14,330	2,669
Operating income	51,166	92,136
Finance income	1,482	1,497
Finance expenses	3,121	2,845
Profit before income taxes	49,527	90,788
Income taxes	10,740	21,862
Profit for the year	38,787	68,926
Profit (loss) for the year attributable to:		
Owners of the parent	38,759	68,935
Non-controlling interests	28	(9)
Profit for the year	38,787	68,926
Earnings per share (EPS)		
Basic (Yen)	94.95	170.08
Diluted (Yen)	92.87	166.61

Consolidated Statements of Cash Flows

Fiscal years ended March 31, 2022 and 2021

	(Millions of yen)	
	2021	2022
Cash flows from operating activities:		
Profit before income taxes	49,527	90,788
Depreciation and amortization	48,628	45,231
Interest income and dividends income	(1,225)	(1,294)
Interest expenses	1,614	1,521
Net loss (gain) on sale and disposal of property, plant and equipment	(102)	(381)
Decrease (increase) in trade and other receivables	(11,877)	(24,237)
Decrease (increase) in inventories	13,121	(35,839)
Increase (decrease) in trade and other payables	(10,993)	20,955
Other	14,469	(5,447)
Subtotal	103,162	91,297
Interest received	888	870
Dividends received	345	371
Interest paid	(1,544)	(1,479)
Income taxes paid	(9,088)	(12,642)
Net cash flows provided by operating activities	93,763	78,417
Cash flows from investing activities:		
Net decrease (increase) in time deposits	(1,287)	610
Purchase of property, plant and equipment	(44,195)	(68,476)
Proceeds from sales of property, plant and equipment	1,373	874
Purchase of intangible assets	(1,308)	(1,632)
Purchase of securities	(1,581)	(735)
Proceeds from sale and redemption of securities	1,412	5,416
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	(24,160)	–
Other	(835)	(528)
Net cash flows used in investing activities	(70,581)	(63,605)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	40,297	9,200
Proceeds from long-term borrowings	–	500
Repayments of long-term borrowings	(5,340)	(2,964)
Acquisition of non-controlling interests	(5,377)	–
Proceeds from disposal of treasury stock	240	3
Purchase of treasury stock	(4,941)	(10,775)
Dividends paid	(11,435)	(16,236)
Dividends paid to non-controlling interests	(43)	–
Repayments of lease liabilities	(4,144)	(5,275)
Net cash flows provided by (used in) financing activities	9,257	(25,547)
Effect of exchange rate changes on cash and cash equivalents	2,294	8,844
Net increase (decrease) in cash and cash equivalents	34,733	(1,891)
Cash and cash equivalents at beginning of year	130,746	165,479
Cash and cash equivalents at end of year	165,479	163,588