

Consolidated Financial Statements

Consolidated Statements of Financial Position

As of March 31, 2021 and 2020

(Millions of yen)

Assets	2020	2021
Current assets		
Cash and cash equivalents	130,746	165,479
Trade and other receivables	182,890	203,614
Inventories	169,803	171,368
Other financial assets	18,057	19,970
Other current assets	14,375	14,844
Total current assets	515,871	575,275
Non-current assets		
Property, plant, and equipment	275,064	293,079
Goodwill	18,626	41,439
Intangible assets	13,798	18,666
Other financial assets	18,896	23,506
Deferred tax assets	18,008	16,892
Other non-current assets	4,218	7,914
Total non-current assets	348,610	401,496
Total assets	864,481	976,771

(Millions of yen)

Liabilities	2020	2021
Current liabilities		
Trade and other payables	143,964	142,673
Bonds and borrowings	95,268	137,141
Other financial liabilities	6,984	8,798
Income taxes payable	2,905	6,689
Provisions	4,353	4,445
Other current liabilities	42,209	46,026
Total current liabilities	295,683	345,772
Non-current liabilities		
Bonds and borrowings	126,444	131,480
Other financial liabilities	13,639	14,408
Net defined benefit liabilities	22,482	23,122
Provisions	579	4,518
Deferred tax liabilities	1,702	1,603
Other non-current liabilities	1,676	1,870
Total non-current liabilities	166,522	177,001
Total liabilities	462,205	522,773
Equity		
Common stock	68,259	68,259
Capital surplus	134,707	139,456
Treasury stock	(34,455)	(39,166)
Retained earnings	234,667	265,417
Other components of equity	(8,806)	17,175
Total equity attributable to owners of the parent	394,372	451,141
Non-controlling interests	7,904	2,857
Total equity	402,276	453,998
Total liabilities and equity	864,481	976,771

Consolidated Financial Statements

Consolidated Statements of Income

Fiscal years ended March 31, 2021 and 2020

(Millions of yen)

	2020	2021
Net sales	978,445	988,424
Cost of sales	811,859	820,832
Gross profit	166,586	167,592
Selling, general and administrative expenses	107,647	107,785
Other income	3,969	5,689
Other expenses	4,261	14,330
Operating income	58,647	51,166
Finance income	1,822	1,482
Finance expenses	2,380	3,121
Profit before income taxes	58,089	49,527
Income taxes	11,166	10,740
Profit for the year	46,923	38,787
Profit (loss) for the year attributable to:		
Owners of the parent	45,975	38,759
Non-controlling interests	948	28
Profit for the year	46,923	38,787
Earnings per share (EPS)		
Basic (Yen)	111.11	94.95
Diluted (Yen)	108.68	92.87

Consolidated Statements of Cash Flows

Fiscal years ended March 31, 2021 and 2020

(Millions of yen)

	2020	2021
Cash flows from operating activities:		
Profit before income taxes	58,089	49,527
Depreciation and amortization	46,245	48,628
Interest income and dividends income	(1,681)	(1,225)
Interest expenses	1,484	1,614
Loss (gain) on sale and disposal of property, plant and equipment	(988)	(102)
Decrease (increase) in trade and other receivables	(3,968)	(11,877)
Decrease (increase) in inventories	(16,612)	13,121
Increase (decrease) in trade and other payables	8,731	(10,993)
Other	8,502	14,469
Subtotal	99,802	103,162
Interest received	1,297	888
Dividends received	368	345
Interest paid	(1,389)	(1,544)
Income taxes paid	(13,592)	(9,088)
Net cash flows provided by operating activities	86,486	93,763
Cash flows from investing activities:		
Decrease (increase) in time deposits	1,262	(1,287)
Purchase of property, plant and equipment	(47,295)	(44,195)
Proceeds from sales of property, plant and equipment	5,938	1,373
Purchase of intangible assets	(1,072)	(1,308)
Purchase of securities	(1,764)	(1,581)
Proceeds from sale and redemption of securities	1,740	1,412
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	47	—
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(1,822)	(24,160)
Other	(574)	(835)
Net cash flows used in investing activities	(43,540)	(70,581)
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings	(9,829)	40,297
Proceeds from long-term borrowings	50,850	—
Repayments of long-term borrowings	(32,176)	(5,340)
Repayments of bonds	(100)	—
Acquisition of non-controlling interests	(7,693)	(5,377)
Proceeds from disposal of treasury stock	—	240
Purchase of treasury stock	(15,059)	(4,941)
Dividends paid	(11,624)	(11,435)
Dividends paid to non-controlling interests	(22)	(43)
Repayments of lease liabilities	(3,105)	(4,144)
Net cash flows used in financing activities	(28,758)	9,257
Effect of exchange rate changes on cash and cash equivalents	(5,874)	2,294
Increase (decrease) in cash and cash equivalents	8,314	34,733
Cash and cash equivalents at beginning of year	122,432	130,746
Cash and cash equivalents at end of year	130,746	165,479