

▼ Consolidated Financial Statements

▶ Consolidated Balance Sheet

(Unit: Million yen)

	As of March 31, 2018	As of March 31, 2019
Assets		
Current assets		
Cash and deposits	61,566	60,698
Notes and accounts receivable	62,575	65,608
Electronically recorded monetary claims-operating	13,632	15,861
Marketable securities	3,304	11,606
Finished goods	13,927	15,933
Work-in-process	19,215	22,536
Raw materials and supplies	5,797	6,723
Other current assets	11,725	11,355
Less: Allowance for doubtful accounts	(69)	(58)
Total current assets	191,675	210,265
Noncurrent assets		
Tangible noncurrent assets		
Buildings and structures	84,804	89,654
Accumulated depreciation	(51,763)	(54,347)
Buildings and structures (net)	33,041	35,307
Machinery and vehicle	141,900	149,980
Accumulated depreciation	(110,478)	(116,643)
Machinery and vehicle (net)	31,422	33,336
Tools and furniture	130,455	129,232
Accumulated depreciation	(117,750)	(119,695)
Tools and furniture (net)	12,704	9,536
Land	13,175	13,067
Tangible lease assets	598	737
Accumulated depreciation	(331)	(203)
Tangible lease assets (net)	267	534
Construction in progress	8,739	7,164
Total tangible noncurrent assets	99,351	98,947
Intangible noncurrent assets		
Goodwill	32	-
Software	2,241	1,978
Others	310	291
Total intangible noncurrent assets	2,585	2,269
Investments and other assets		
Investments securities	36,176	29,901
Long-term loans	371	372
Net defined benefit asset	24,489	22,223
Deferred tax assets	2,601	3,614
Others	19,865	20,074
Less: Allowance for doubtful accounts	(114)	(112)
Total investments and other assets	83,390	76,074
Total noncurrent assets	185,327	177,291
Total	377,002	387,556

(Unit: Million yen)

	As of March 31, 2018	As of March 31, 2019
Liabilities and Equity		
Current liabilities		
Notes and accounts payable	41,080	41,247
Electronically recorded obligations-operating	10,442	10,982
Short-term borrowings	2,071	297
Short-term lease liabilities	53	91
Accrued expenses	27,467	25,833
Income taxes payable	2,690	3,243
Accrued bonuses to employees	8,372	8,756
Accrued bonuses to directors	254	283
Provision for accrued product warranty	7,811	10,105
Others	7,015	8,539
Total current liabilities	107,259	109,381
Noncurrent liabilities		
Bonds payable	10,000	10,000
Long-term lease liabilities	56	314
Deferred tax liabilities	1,853	685
Retirement allowances for directors and corporate auditors	358	343
Net defined benefit liability	24,849	25,054
Long-term asset retirement obligations	143	121
Others	354	220
Total noncurrent liabilities	37,615	36,739
Total liabilities	144,875	146,121
Equity		
Shareholders' equity		
Common stock	22,856	22,856
Capital surplus	25,654	25,864
Retained earnings	167,619	181,796
Treasury common stock, at cost	(5,369)	(5,369)
Total shareholders' equity	210,760	225,147
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	5,629	2,889
Foreign currency translation adjustments	(171)	(279)
Remeasurements of defined benefit plans	3,853	1,077
Total accumulated other comprehensive income	9,311	3,687
Non-controlling interests	12,055	12,600
Total equity	232,127	241,435
Total	377,002	387,556

▼ Consolidated Financial Statements

(Unit: Million yen)

▶ Consolidated Statement of Income

	Year ended March 31, 2018	Year ended March 31, 2019
Net sales	481,945	507,645
Cost of sales	414,318	436,242
Gross profit	67,627	71,402
Selling, general and administrative expenses	36,756	41,784
Operating income	30,871	29,618
Non-operating income		
Interest income	450	511
Dividend income	468	458
Share of profit of entities accounted for using equity method	86	397
Foreign exchange gain	-	176
Other	753	670
Total non-operating income	1,757	2,213
Non-operating expenses		
Interest expenses	50	78
Foreign exchange loss	191	-
Bond issuance cost	62	-
Custom duties for prior periods	-	1,518
Other	45	124
Total non-operating expenses	350	1,721
Ordinary income	32,278	30,110
Extraordinary income		
Gain on sales of non-current assets	60	-
Reversal of stock acquisition rights	21	-
Total extraordinary income	81	-
Extraordinary loss		
Loss on sales and retirement of non-current assets	11	98
Impairment loss	-	3,738
Loss on violation of antitrust law	2,253	-
Total extraordinary loss	2,264	3,836
Income before income taxes	30,096	26,273
Income taxes current	5,461	6,855
Income taxes deferred	1,569	236
Total income taxes	7,031	7,092
Profit	23,064	19,181
Profit attributable to non-controlling interests	1,050	1,090
Profit attributable to owners of parent	22,014	18,090

(Unit: Million yen)

▶ Consolidated Statement of Comprehensive Income

	Year ended March 31, 2018	Year ended March 31, 2019
Profit	23,064	19,181
Other comprehensive income		
Net unrealized gain on available-for-sale securities	1,215	(2,780)
Foreign currency translation adjustments	117	112
Remeasurements of defined benefit plans	1,402	(2,792)
Share of other comprehensive income of entities accounted for using equity method	-	(82)
Total other comprehensive income	2,736	(5,542)
Comprehensive income	25,800	13,638
(Breakdown)		
Comprehensive income attributable to owners of parent	24,652	12,466
Comprehensive income attributable to non-controlling interests	1,148	1,172

(Unit: Million yen)

▶ Consolidated Statements of Cash Flows

	Year ended March 31, 2018	Year ended March 31, 2019
Cash flows from operating activities		
Income before income taxes	30,096	26,273
Depreciation	20,937	21,387
Impairment loss	-	3,738
Amortization of goodwill	32	32
Increase (Decrease) in allowance for doubtful accounts	(113)	(12)
Increase (Decrease) in accrued bonuses to employees	542	392
Increase (Decrease) in accrued bonuses to directors	13	29
Increase (Decrease) in provision for accrued product warranty	1,220	2,258
Increase (Decrease) in retirement allowances for directors and corporate auditors	4	(14)
Increase (Decrease) in net defined benefit liability	872	2,578
Increase (Decrease) in net defined benefit asset	(1,424)	(1,840)
Interest and dividend income	(918)	(969)
Interest expenses	50	78
Equity in earnings of affiliated companies	(86)	(397)
Foreign exchange gain or loss	328	261
Gain on sales of property, plant and equipment	(420)	361
Increase (Decrease) in notes and accounts receivable	(3,108)	(5,044)
Increase (Decrease) in inventories	(2,412)	(4,396)
Increase (Decrease) in notes and accounts payable	(8,221)	605
Increase (Decrease) in consumption taxes payable	275	(191)
Others, net	(12,187)	(2,987)
Sub - Total	25,482	42,143
Interest and dividend income received	938	1,043
Interest expenses paid	(39)	(79)
Income taxes paid	(5,555)	(5,187)
Net cash provided by operating activities	20,826	37,919
Cash flows from investing activities		
Proceeds from sales of marketable securities	5,500	3,300
Purchases of tangible fixed assets	(21,726)	(25,207)
Proceeds from sales of tangible fixed assets	62	128
Purchases of investment securities	(3,026)	(8,200)
Proceeds from sales of investment securities	2	2
Disbursement for originating loans	(421)	(260)
Proceeds from collections of loans	422	268
Others, net	(582)	(1,965)
Net cash used in investing activities	(19,769)	(31,933)
Cash flows from financing activities		
Increase (Decrease) in short-term borrowings, net	344	(1,864)
Decrease in long-term borrowings	(685)	-
Proceeds from issuance of bonds	10,000	-
Lease liabilities paid	(122)	(60)
Dividends paid	(5,659)	(5,838)
Dividends paid to non-controlling interests	(358)	(250)
Purchases of treasury stock	(2)	(0)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	(19)
Others, net	23	0
Net cash provided by (used in) financing activities	3,539	(8,033)
Effect of foreign currency translation adjustments on cash and cash equivalents	(98)	(96)
Net increase (decrease) in cash and cash equivalents	4,498	(2,143)
Cash and cash equivalents, beginning of period	53,372	57,870
Cash and cash equivalents, end of period	57,870	55,727