

▼ Consolidated Financial Statements

▶ Consolidated Balance Sheet

(Unit: Million yen)

As of March 31, 2019

As of March 31, 2020

Assets	As of March 31, 2019	As of March 31, 2020
Assets		
Current assets		
Cash and deposits	60,698	68,512
Notes and accounts receivable	65,608	55,856
Electronically recorded monetary claims-operating	15,861	13,296
Marketable securities	11,606	2,491
Finished goods	15,933	15,582
Work-in-process	22,536	23,937
Raw materials and supplies	6,723	6,882
Other current assets	11,355	10,408
Less: Allowance for doubtful accounts	(58)	(76)
Total current assets	210,265	196,892
Noncurrent assets		
Tangible noncurrent assets		
Buildings and structures	89,654	88,673
Accumulated depreciation	(54,347)	(55,865)
Buildings and structures (net)	35,307	32,808
Machinery and vehicle	149,980	155,375
Accumulated depreciation	(116,643)	(120,219)
Machinery and vehicle (net)	33,336	35,156
Tools and furniture	129,232	128,997
Accumulated depreciation	(119,695)	(118,954)
Tools and furniture (net)	9,536	10,043
Land	13,067	12,741
Tangible lease assets	737	2,486
Accumulated depreciation	(203)	(1,329)
Tangible lease assets (net)	534	1,157
Construction in progress	7,164	6,727
Total tangible noncurrent assets	98,947	98,634
Intangible noncurrent assets		
Software	1,978	2,188
Others	291	82
Total intangible noncurrent assets	2,269	2,270
Investments and other assets		
Investments securities	29,901	37,508
Long-term loans	372	331
Net defined benefit asset	22,223	19,395
Deferred tax assets	3,614	3,598
Others	20,074	19,965
Less: Allowance for doubtful accounts	(112)	(106)
Total investments and other assets	76,074	80,691
Total noncurrent assets	177,291	181,597
Total	387,556	378,489

(Unit: Million yen)

As of March 31, 2019

As of March 31, 2020

Liabilities and Equity	As of March 31, 2019	As of March 31, 2020
Liabilities and Equity		
Current liabilities		
Notes and accounts payable	41,247	37,521
Electronically recorded obligations-operating	10,982	9,845
Short-term borrowings	297	—
Short-term lease liabilities	91	234
Accrued expenses	25,833	24,681
Income taxes payable	3,243	1,837
Accrued bonuses to employees	8,756	8,878
Accrued bonuses to directors	283	294
Provision for accrued product warranty	10,105	7,837
Others	8,539	9,272
Total current liabilities	109,381	100,405
Noncurrent liabilities		
Bonds payable	10,000	10,000
Long-term lease liabilities	314	694
Deferred tax liabilities	685	611
Retirement allowances for directors and corporate auditors	343	331
Net defined benefit liability	25,054	25,329
Long-term asset retirement obligations	121	73
Others	220	18
Total noncurrent liabilities	36,739	37,060
Total liabilities	146,121	137,466
Equity		
Shareholders' equity		
Capital	22,856	22,856
Capital surplus	25,864	25,887
Retained earnings	181,796	191,023
Treasury common stock at cost	(5,369)	(5,369)
Total shareholders' equity	225,147	234,397
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	2,889	1,113
Foreign currency translation adjustments	(279)	(5,783)
Remeasurements of defined benefit plans	1,077	(1,351)
Total accumulated other comprehensive income	3,687	(6,022)
Non-controlling interests	12,600	12,648
Total equity	241,435	241,023
Total	387,556	378,489

Consolidated Financial Statements

(Unit: Million yen)

Consolidated Statement of Income

	Year ended March 31, 2019	Year ended March 31, 2020
Net sales	507,645	500,002
Cost of sales	436,242	435,663
Gross profit	71,402	64,338
Selling, general and administrative expenses	41,784	41,741
Operating income	29,618	22,597
Non-operating income		
Interest income	511	479
Dividend income	458	457
Share of profit of entities accounted for using equity method	397	230
Foreign exchange gain	176	—
Other	670	1,700
Total non-operating income	2,213	2,867
Non-operating expenses		
Interest expenses	78	78
Foreign exchange loss	—	2,246
Custom duties for prior periods	1,518	—
Other	124	224
Total non-operating expenses	1,721	2,550
Ordinary income	30,110	22,914
Extraordinary loss		
Loss on sales and retirement of non-current assets	98	—
Impairment loss	3,738	—
Total extraordinary loss	3,836	—
Income before income taxes	26,273	22,914
Income taxes current	6,855	5,337
Income taxes deferred	236	1,577
Total income taxes	7,092	6,915
Profit	19,181	15,999
Profit attributable to non-controlling interests	1,090	931
Profit attributable to owners of parent	18,090	15,067

(Unit: Million yen)

Consolidated Statement of Comprehensive Income

	Year ended March 31, 2019	Year ended March 31, 2020
Profit	19,181	15,999
Other comprehensive Income		
Net unrealized gain on available-for-sale securities	(2,780)	(1,825)
Foreign currency translation adjustments	112	(5,762)
Remeasurements of defined benefit plans	(2,792)	(2,450)
Share of other comprehensive income of entities accounted for using equity method	(82)	(107)
Total other comprehensive income	(5,542)	(10,145)
Comprehensive income	13,638	5,853
(Breakdown)		
Comprehensive income attributable to owners of parent	12,466	5,357
Comprehensive income attributable to non-controlling interests	1,172	495

(Unit: Million yen)

Consolidated Statements of Cash Flows

	Year ended March 31, 2019	Year ended March 31, 2020
Cash flows from operating activities		
Income before income taxes	26,273	22,914
Depreciation	21,387	19,875
Impairment loss	3,738	—
Amortization of goodwill	32	—
Increase (Decrease) in allowance for doubtful accounts	(12)	14
Increase (Decrease) in accrued bonuses to employees	392	190
Increase (Decrease) in accrued bonuses to directors	29	10
Increase (Decrease) in provision for accrued product warranty	2,258	(2,239)
Increase (Decrease) in retirement allowances for directors and corporate auditors	(14)	(11)
Increase (Decrease) in net defined benefit liability	2,578	1,020
Increase (Decrease) in net defined benefit asset	(1,840)	(1,480)
Interest and dividend income	(969)	(936)
Interest expenses	78	78
Equity in earnings of affiliated companies	(397)	(230)
Foreign exchange gain or loss	261	2,058
Gain on sales of property plant and equipment	361	85
Increase (Decrease) in notes and accounts receivable	(5,044)	10,261
Increase (Decrease) in inventories	(4,396)	(2,128)
Increase (Decrease) in notes and accounts payable	605	(2,751)
Increase (Decrease) in consumption taxes payable	(191)	(82)
Others, net	(2,987)	(1,130)
Sub-Total	42,143	45,520
Interest and dividend income received	1,043	1,047
Interest expenses paid	(79)	(72)
Income taxes paid	(5,187)	(6,150)
Net cash provided by operating activities	37,919	40,346
Cash flows from investing activities		
Purchases of marketable securities	—	(500)
Proceeds from sales of marketable securities	3,300	11,600
Purchases of tangible fixed assets	(25,207)	(22,377)
Proceeds from sales of tangible fixed assets	128	59
Purchases of investment securities	(8,200)	(12,208)
Proceeds from sales of investment securities	2	66
Disbursement for originating loans	(260)	(367)
Proceeds from collections of loans	268	264
Others, net	(1,965)	1,174
Net cash used in investing activities	(31,933)	(22,289)
Cash flows from financing activities		
Increase (Decrease) in short-term borrowings, net	(1,864)	(290)
Lease liabilities paid	(60)	(243)
Dividends paid	(5,838)	(5,839)
Dividends paid to non-controlling interests	(250)	(395)
Purchases of treasury stock	(0)	(0)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(19)	(2)
Others, net	0	—
Net cash provided (used in) financing activities	(8,033)	(6,772)
Effect of foreign currency translation adjustments on cash and cash equivalents	(96)	(1,581)
Net increase (decrease) in cash and cash equivalents	(2,143)	9,702
Cash and cash equivalents, beginning of period	57,870	55,727
Cash and cash equivalents, end of period	55,727	65,429