

Statement of Financial Position

	Millions of yen	
	As of March 31,2022	As of March 31,2023
Assets		
Current assets		
Cash and cash equivalents	4,443	4,985
Trade receivables	9,307	11,544
Other financial assets	59	192
Inventories	1,861	4,804
Other current assets	530	508
Total current assets	16,201	22,033
Non-current assets		
Property, plant and equipment	1,616	1,848
Intangible assets	474	326
Investments in securities and other financial assets	101	92
Deferred tax assets	607	632
Prepaid Pension Cost	1,789	2,645
Other non-current assets	10	3
Total non-current assets	4,597	5,546
Total assets	20,798	27,579

	Millions of yen	
	As of March 31,2022	As of March 31,2023
Liabilities		
Current liabilities		
Trade payables	4,505	5,297
Other financial liabilities	85	127
Income taxes payable	347	800
Accrued expenses	1,877	2,352
Advances received	626	771
Provisions	39	67
Other current liabilities	561	772
Total current liabilities	8,040	10,186
Non-current liabilities		
Other non-current financial liabilities	1	2
Lease non-current Liabilities	0	0
Retirement and severance benefits	1,440	1,483
Provisions - non-current	1	1
Other non-current liabilities	21	15
Total non-current liabilities	1,462	1,502
Total liabilities	9,502	11,687
Equity		
Stockholders' equity		
Common stock	400	400
Capital surplus	100	100
Retained earnings	8,477	12,492
Accumulated other comprehensive income	2,319	2,899
Total Stockholders' Equity	11,295	15,891
Total Liabilities & Stockholders' Equity	20,798	27,579

Notes:

The above financial data is based on International Financial Reporting Standards (IFRS).
All figures have been rounded to the nearest million yen.

Statement of Profit or Loss and Statement of Comprehensive Income

Years ended March 31, 2022 and 2023

Millions of yen

	2021	2022
Revenues	27,861	32,574
Cost of sales	(22,885)	(25,701)
Gross profit	4,976	6,873
Selling, general and administrative expenses	(4,906)	(5,434)
Other income	21	23
Other expenses	(21)	(30)
Operating profit (loss)	70	1,433
Financial income	1	-
Financial expenses	0	-103
EBIT (Earnings before interest and taxes)	70	1,330
Interest income	13	13
Interest charges	(1)	(1)
Income (loss) before income taxes	83	1,343
Income taxes - current	(100)	(444)
Income taxes - deferred	85	129
Net income (loss)	68	1,027
Other comprehensive income (OCI)		
Items not to be reclassified into net income		
Net changes in financial assets measured at fair value through OCI	(4)	4
Remeasurements of defined benefit plans	930	480
Other comprehensive income (OCI)	927	484
Comprehensive income (loss)	995	1,511

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Statement of Changes in Equity

Millions of yen

	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income
				Net changes in financial assets measured at fair value through OCI
As of March 31,2021	400	100	8,674	(149)
Net income (loss)			68	
Other comprehensive income				(4)
Comprehensive income (loss)	-	-	68	(4)
Dividends			(213)	
Reclassified into retained earnings			(53)	53
Total transactions with the owners	-	-	(266)	53
As of March 31,2022	400	100	8,477	(101)
Net income (loss)			1,027	
Other comprehensive income				4
Comprehensive income (loss)	-	-	1,027	4
Dividends			(42)	
Reclassified into retained earnings			3,030	96
Total transactions with the owners	-	-	2,988	96
As of March 31,2023	400	100	12,492	0

Millions of yen

	Accumulated other comprehensive income			Total equity
	Remeasurements of defined benefit plans	Net changes in cash flow hedges	Total accumulated other comprehensive income	
As of March 31,2021	1,489	0	1,339	10,514
Net income (loss)			-	68
Other comprehensive income	930	0	927	927
Comprehensive income (loss)	930	0	927	995
Dividends			-	(213)
Total transactions with the owners	-	-	53	(213)
As of March 31,2022	2,419	0	2,319	11,295
Net income (loss)			-	1,027
Other comprehensive income	480	-	484	484
Comprehensive income (loss)	480	-	484	1,511
Dividends			-	(42)
Reclassified into retained earnings			96	3,127
Total transactions with the owners	-	-	96	3,085
As of March 31,2023	2,899	-	2,899	15,891

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Statement of Cash Flows

Years ended March 31, 2022 and 2023

Millions of yen

	2021	2022
Cash flows from operating activities:		
Net income	68	1,027
Adjustments to reconcile net income to net cash provided operating activities		
Depreciation and amortization	707	765
Income taxes	15	315
Interest income	(13)	(13)
Interest expense	1	1
Profits (losses) on sales of property, plant and equipment and intangible assets	(0)	(6)
Increase (decrease) in trade receivables	141	(24)
Increase in inventories	(71)	(1,405)
Increase (decrease) in trade payables	(515)	252
Decrease in advances received	(163)	(184)
Decrease in advances paid	118	14
Other	380	331
Subtotal	668	1,073
Interest received	13	13
Interest paid	(1)	(1)
Income taxes paid	(180)	(111)
Income taxes refund	1	-
Net cash provided by operating activities	501	975
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(454)	(468)
Proceeds from sales of property, plant and equipment and intangible assets	0	64
Proceeds from sales of investment securities	-	14
Other	16	1
Net cash used in investing activities	(438)	(390)
Cash flows from financing activities:		
Dividends paid	(213)	(42)
Repayments of lease obligations	(12)	(1)
Net cash used in financing activities	(225)	(43)
Net increase in cash and cash equivalents	(161)	542
Cash and cash equivalents at beginning of year	4,605	4,443
Cash and cash equivalents at end of year	4,443	4,985

Notes:

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