

Chapter 5

Data Section

Consolidated Balance Sheets

March 31, 2018, and 2019

ASSETS	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Current assets:			
Cash and cash equivalents	¥ 10,752	¥ 13,892	\$ 125,167
Deposits	3,018	2,601	23,442
Notes and accounts receivable - trade	17,730	19,836	178,726
Merchandise and finished goods	5,116	6,484	58,420
Work in process	2,407	3,766	33,935
Raw materials and supplies	5,102	9,436	85,021
Other current assets	1,873	2,510	22,619
Allowance for doubtful accounts	(717)	(605)	(5,456)
Total current assets	45,285	57,923	521,876
Non-current assets:			
Property, plant and equipment			
Buildings and structures	23,123	23,242	209,410
Less-accumulated depreciation	(13,191)	(13,675)	(123,214)
Total buildings and structures	9,931	9,566	86,195
Machinery, equipment and vehicles	14,004	13,963	125,807
Less-accumulated depreciation	(9,784)	(10,102)	(91,019)
Total machinery, equipment and vehicles	4,219	3,861	34,787
Land	12,503	12,503	112,658
Leased assets	2,052	1,986	17,895
Less-accumulated depreciation	(803)	(805)	(7,255)
Total leased assets	1,249	1,180	10,639
Construction in progress	50	186	1,677
Other fixed assets	7,676	7,454	67,164
Less-accumulated depreciation	(6,878)	(6,629)	(59,726)
Total other fixed assets	798	825	7,437
Net property, plant and equipment	28,752	28,124	253,396
Intangible assets			
Goodwill	835	615	5,548
Other intangible assets	1,130	1,115	10,047
Total intangible assets	1,966	1,730	15,595
Investments and other assets			
Investment securities	5,948	5,735	51,674
Net defined benefit asset	1,083	1,054	9,504
Deferred income taxes	1,197	1,150	10,364
Other assets	1,553	2,597	23,405
Allowance for doubtful receivables	(2)	(2)	(24)
Total investments and other assets	9,780	10,535	94,923
Total fixed assets	40,499	40,391	363,916
TOTAL	¥ 85,785	¥ 98,314	\$ 885,792

LIABILITIES AND EQUITY	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Current liabilities:			
Notes and accounts payable, trade	¥ 7,235	¥ 10,468	\$ 94,320
Electronically recorded obligations - operating	4,025	4,038	36,390
Short-term debt	1,585	10,703	96,434
Accrued income taxes	754	841	7,585
Provision for bonuses	1,682	1,733	15,622
Provision for directors' bonuses	24	0	2
Provision for product warranties	55	46	420
Other current liabilities	4,909	5,426	48,890
Total current liabilities	20,272	33,260	299,667
Long-term liabilities:			
Long-term debt	1,559	36	327
Lease obligation	613	767	6,917
Accrued retirement allowances for directors	138	108	979
Net defined benefit liability	2,180	2,254	20,308
Deferred income taxes	2,337	2,265	20,407
Other long-term liabilities	758	740	6,671
Total long-term liabilities	7,588	6,172	55,612
Total liabilities	27,861	39,432	355,279
Equity:			
Shareholders' equity			
Common stock:			
Authorized - 100,000,000 shares			
Issued 2019 - 49,267,180 shares and			
Issued 2018 - 49,267,180 shares	7,965	7,965	71,770
Capital surplus	8,750	8,750	78,844
Retained earnings	26,841	27,669	249,295
Treasury stock, at cost:			
346,095 shares in 2019 and			
461,938 shares in 2018	(297)	(223)	(2,009)
Total shareholders' equity	43,260	44,162	397,899
Accumulated other comprehensive income			
Unrealized gains on securities	1,586	1,412	12,726
Foreign currency translation adjustments	1,556	1,763	15,892
Remeasurements of defined benefit plans	390	356	3,212
Total accumulated other comprehensive income	3,534	3,532	31,831
Stock acquisition rights	475	474	4,278
Non-controlling interests	10,654	10,710	96,504
Total equity	57,924	58,881	530,513
TOTAL	¥ 85,785	¥ 98,314	\$ 885,792

Consolidated Statements of Income

Years ended March 31, 2018, and 2019

	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Net sales	¥ 78,780	¥ 82,089	\$ 739,610
Cost of sales	56,800	61,824	557,027
Gross profit	21,979	20,264	182,583
Selling, general and administrative expenses	16,435	15,965	143,850
Operating income	5,544	4,299	38,733
Non-operating income:			
Interest income	21	24	222
Dividend income	140	149	1,347
Foreign exchange gain	34	—	—
Dividend income of insurance	10	48	440
Others	152	196	1,772
	359	419	3,783
Non-operating expenses:			
Interest expenses	101	149	1,345
Loss on retirement of non-current assets	109	123	1,111
Foreign exchange loss	—	105	946
Others	58	47	432
	269	425	3,836
Ordinary income	5,634	4,293	38,680
Extraordinary gains:			
Gain on liquidation of subsidiaries	—	68	619
	—	68	619
Extraordinary losses:			
Impairment losses	—	27	246
Loss on sales of land	66	—	—
Loss on disaster	—	57	514
	66	84	760
Income before income taxes and minority interests	5,568	4,277	38,539
Income taxes			
Current	1,682	1,672	15,071
Deferred	304	(2)	(26)
	1,986	1,669	15,044
Profit	3,582	2,607	23,494
Profit attributable to non-controlling interests	915	801	7,219
Profit attributable to owners of parent	¥ 2,666	¥ 1,806	\$ 16,274

Consolidated Statements of Comprehensive Income

Years ended March 31, 2018, and 2019

	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Profit	¥ 3,582	¥ 2,607	\$ 23,494
Other comprehensive income			
Unrealized gains on securities	19	(174)	(1,568)
Foreign currency translation adjustments	381	207	1,866
Remeasurements of defined benefit plans	123	(34)	(308)
Share of other comprehensive income of entities accounted for using equity method	(0)	(0)	(0)
	523	(1)	(12)
Comprehensive income	¥ 4,105	¥ 2,606	\$ 23,482
Comprehensive income attributable to owners of the parent	3,189	1,805	16,262
Comprehensive income attributable to non-controlling interests	915	801	7,219

Consolidated Statements of Changes in Equity

Years ended March 31, 2018, and 2019

	Millions of yen				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2017	¥ 7,965	¥ 8,719	¥ 25,248	¥ (297)	¥ 41,637
Change in treasury shares of parent arising from transactions with non-controlling shareholders		31			31
Cash dividends paid			(1,073)		(1,073)
Profit attributable to owners of parent			2,666		2,666
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock					
Net changes of items other than shareholders' equity					
Balance at March 31, 2018	7,965	8,750	26,841	(297)	43,260
Change in treasury shares of parent arising from transactions with non-controlling shareholders					
Cash dividends paid			(977)		(977)
Profit attributable to owners of parent			1,806		1,806
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock			(1)	74	73
Net changes of items other than shareholders' equity					
Balance at March 31, 2019	¥ 7,965	¥ 8,750	¥ 27,669	¥ (223)	¥ 44,162

	Thousands of U.S. dollars				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2018	\$ 71,770	\$ 78,844	\$ 241,835	\$ (2,681)	\$ 389,767
Change in treasury shares of parent arising from transactions with non-controlling shareholders					
Cash dividends paid			(8,804)		(8,804)
Profit attributable to owners of parent			16,274		16,274
Purchase of treasury stock				(1)	(1)
Disposal of treasury stock			(9)	674	664
Net changes of items other than shareholders' equity					
Balance at March 31, 2019	\$ 71,770	\$ 78,844	\$ 249,295	\$ (2,009)	\$ 397,899

	Millions of yen						
	Accumulated other comprehensive income						
	Unrealized gains on securities	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Stock acquisition rights	Non-controlling interests	Total equity
Balance at March 31, 2017	¥ 1,567	¥ 1,175	¥ 267	¥ 3,010	¥ 405	¥ 10,377	¥ 55,431
Change in treasury shares of parent arising from transactions with non-controlling shareholders							31
Cash dividends paid							(1,073)
Profit attributable to owners of parent							2,666
Purchase of treasury stock							(0)
Disposal of treasury stock							
Net changes of items other than shareholders' equity	19	380	123	523	69	276	869
Balance at March 31, 2018	1,586	1,556	390	3,534	475	10,654	57,924
Change in treasury shares of parent arising from transactions with non-controlling shareholders							
Cash dividends paid							(977)
Profit attributable to owners of parent							1,806
Purchase of treasury stock							(0)
Disposal of treasury stock							73
Net changes of items other than shareholders' equity	(174)	207	(34)	(1)	(0)	56	54
Balance at March 31, 2019	¥ 1,412	¥ 1,763	¥ 356	¥ 3,532	¥ 474	¥ 10,710	¥ 58,881

	Thousands of U.S. dollars						
	Accumulated other comprehensive income						
	Unrealized gains on securities	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Stock acquisition rights	Non-controlling interests	Total equity
Balance at March 31, 2018	\$ 14,295	\$ 14,026	\$ 3,520	\$ 31,843	\$ 4,283	\$ 95,993	\$ 521,887
Change in treasury shares of parent arising from transactions with non-controlling shareholders							
Cash dividends paid							(8,804)
Profit attributable to owners of parent							16,274
Purchase of treasury stock							(1)
Disposal of treasury stock							664
Net changes of items other than shareholders' equity	(1,568)	1,865	(308)	(12)	(5)	510	493
Balance at March 31, 2019	\$ 12,726	\$ 15,892	\$ 3,212	\$ 31,831	\$ 4,278	\$ 96,504	\$ 530,513

As of the beginning of the fiscal period under review, we apply the Partial Amendments to Accounting Standard for Tax Effect Accounting and have retroactively applied said accounting standard to the consolidated balance sheet, consolidated statement of income, and consolidated statement of changes in equity for the previous consolidated accounting period.

Consolidated Statement of Cash Flows

Years ended March 31, 2018, and 2019

	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Cash flows from operating activities:			
Income before income taxes and minority interests	¥ 5,568	¥ 4,277	\$ 38,539
Depreciation and amortization	2,820	2,634	23,739
Impairment losses	—	27	246
Amortization of goodwill	200	204	1,839
Increase (decrease) in allowance for doubtful receivables	254	(98)	(888)
Increase (decrease) in accrued bonuses allowance	(32)	67	604
Increase (decrease) in accrued bonuses allowance for directors	(31)	(23)	(212)
Increase (decrease) in allowance for product warranties	4	(8)	(78)
Increase (decrease) in accrued retirement allowances for directors	14	(29)	(264)
Increase (decrease) in net defined benefit liability	127	73	662
Decrease (increase) in net defined benefit asset	33	(21)	(191)
Interest and dividend income	(161)	(174)	(1,570)
Interest expenses	101	149	1,345
Loss on disposal of property, plant and equipment	109	123	1,111
Loss (gain) on sales of land	66	—	—
Loss (gain) on liquidation of subsidiaries	—	(68)	(619)
(Increase) decrease in notes and accounts receivable	1,294	(2,067)	(18,625)
(Increase) decrease in inventories	1,968	(7,101)	(63,984)
Increase (decrease) in notes and accounts payable	(1,426)	3,270	29,469
Other, net	(502)	417	3,759
Interest and dividend received	163	176	1,586
Interest paid	(101)	(149)	(1,346)
Income taxes paid	(2,360)	(1,602)	(14,435)
Net cash provided by (used in) operating activities	8,110	76	688
Cash flows from investing activities:			
Payments for property, plant and equipment	(3,707)	(1,611)	(14,515)
Proceeds from sales of property, plant and equipment	163	40	367
Payments for intangible assets	(627)	(322)	(2,906)
Payments for long-term deposits	—	(1,000)	(9,009)
Other, net	(133)	74	673
Net cash provided by (used in) investing activities	(4,305)	(2,818)	(25,389)

	Millions of yen		Thousands of U.S. dollars
	2018	2019	2019
Cash flows from financing activities:			
Increase (decrease) in short-term debt, net	(2,404)	8,781	79,118
Proceeds from long-term debt	135	—	—
Payments for long-term debt	(1,503)	(1,253)	(11,292)
Repayment of lease obligation	(66)	(67)	(603)
Cash dividends paid	(1,072)	(977)	(8,804)
Dividends paid to non-controlling interests	(598)	(743)	(6,701)
Payments for treasury stock	(0)	(0)	(1)
Other, net	—	0	1
Net cash provided by (used in) financing activities	(5,510)	5,739	51,716
Effect of exchange rate changes on cash and cash equivalents	(11)	(277)	(2,499)
Net increase (decrease) in cash and cash equivalents	(1,716)	2,720	24,515
Cash and cash equivalents at beginning of year	15,417	13,701	123,444
Cash and cash equivalents at end of year	¥ 13,701	¥ 16,422	\$ 147,959