

RESULTS OF OPERATIONS FOR
THE YEAR ENDED MARCH 31, 2023 (CONSOLIDATED)
(Japanese GAAP)

May 11, 2023

Listed company name: Torishima Pump Mfg. Co. Ltd.
 Stock exchange listings: Tokyo
 Code number: 6363 URL: <https://www.torishima.co.jp/en>
 Representative: Kotaro Harada, CEO
 Contact person: Ko Kaneko, General Manager of Finance & Accounting Division
 Phone: +81-72-695-0551
 Scheduled date of general shareholders' meeting: June 28, 2023
 Scheduled date of starting dividend payment: June 8, 2023
 Scheduled date of filing financial statements: June 28, 2023
 Preparing supplementary material on financial results: Yes
 Holding financial results presentation meeting: Yes (for investment analysts and institutional investors)

Note: The amounts are rounded down to the nearest million.

1. Consolidated financial results of Fiscal 2022 (April 1, 2022 to March 31, 2023)

(1) Operating results % of change from previous year

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2022	64,659	23.8	5,927	33.3	5,693	10.3	4,404	21.4
FY 2021	52,240	-	4,445	-	5,163	-	3,626	-

Note: Comprehensive income FY2022 ¥ 5,947 million (40.3%) FY2021 ¥ 4,239 million (-%)

	Net income per share – Basic	Net income per share – Diluted	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY 2022	166.50	166.05	10.2	6.7	9.2
FY 2021	137.87	137.49	9.3	6.5	8.5

Reference: Equity in earnings of affiliates FY2022 ¥ 145 million FY2021 ¥ 181 million

Note: The Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29), etc. since the beginning of the first quarter of the previous fiscal year. As the above-consolidated operating results follow this accounting standard, etc., the percentage change from a comparable previous period is not stated.

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2022	90,075	45,523	50.1	1,705.21
FY 2021	80,015	41,272	51.1	1,549.91

Reference: Shareholders' equity FY2022 ¥ 45,106 million FY2021 ¥ 40,898 million

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents (Year-end)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY 2022	1,246	△1,277	△2,190	11,730
FY 2021	3,130	△4,849	△2,125	13,496

2. Dividends

	Dividends per share					Dividends total (Annual)	Dividend payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	1Q End	2Q End	3Q End	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY 2021	-	16.00	-	26.00	42.00	1,123	30.5	2.8
FY 2022	-	22.00	-	30.00	52.00	1,391	31.3	3.1
FY 2023 (Forecast)	-	28.00	-	28.00	56.00		32.2	

3. Forecast for the Fiscal 2023 (April 1, 2023 to March 31, 2024) % of change from same period last year

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Annual	75,000	16.0	6,800	14.7	6,300	10.7	4,600	4.4	173.89

Reference: Unconsolidated financial results of Fiscal 2022 (April 1, 2022 to March 31, 2023)

(1) Operating results % of change from previous year

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2022	51,111	20.4	4,072	32.5	4,148	9.1	3,360	23.2
FY 2021	42,465	-	3,073	-	3,802	-	2,727	-

	Net income per share - Basic	Net income per share - Diluted
	Yen	Yen
FY 2022	127.04	126.69
FY 2021	103.71	103.42

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2022	71,828	32,744	45.5	1,234.96
FY 2021	64,263	30,138	46.8	1,139.20

Reference: Shareholders' equity FY 2022 ¥ 32,667 million FY 2021 ¥ 30,060 million

* These financial results are not subject to audit procedures.

* Explanations for adequate utilization of the forecast, and other note

Forecast shown above is prepared based on information available as of the issuing date of this report and assumptions that we consider as reasonable, and therefore the actual results may differ from these forecasted figures due to various unknown factors.

4. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	13,528	11,879
Notes and accounts receivable - trade, and contract assets	25,774	32,006
Merchandise and finished goods	281	304
Work in process	8,845	11,490
Raw materials and supplies	2,032	2,511
Advance payments to suppliers	1,169	2,067
Other	1,113	1,793
Allowance for doubtful accounts	△1,333	△730
Total current assets	51,411	61,321
Non-current assets		
Property, plant and equipment		
Buildings and structures	14,351	14,545
Accumulated depreciation	△6,012	△6,488
Buildings and structures, net	8,338	8,056
Machinery, equipment and vehicles	13,058	13,048
Accumulated depreciation	△9,984	△10,760
Machinery, equipment and vehicles, net	3,074	2,288
Tools, furniture and fixtures	3,764	4,134
Accumulated depreciation	△3,339	△3,653
Tools, furniture and fixtures, net	425	480
Land	2,393	2,394
Leased assets	2,080	2,047
Accumulated depreciation	△811	△912
Leased assets, net	1,268	1,135
Construction in progress	89	276
Total property, plant and equipment	15,589	14,631
Intangible assets	759	744
Investments and other assets		
Investment securities	10,510	11,586
Long-term loans receivable	111	110
Retirement benefit asset	1,361	1,410
Deferred tax assets	118	108
Other	1,044	1,115
Allowance for doubtful accounts	△889	△955
Total investments and other assets	12,255	13,377
Total non-current assets	28,603	28,753
Total assets	80,015	90,075

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,630	12,696
Short-term borrowings	4,623	3,779
Income taxes payable	569	655
Contract liabilities	2,908	6,129
Provision for bonuses	986	989
Provision for product warranties	923	691
Provision for loss on construction contracts	546	650
Other	3,389	3,653
Total current liabilities	24,577	29,246
Non-current liabilities		
Long-term borrowings	10,873	11,774
Deferred tax liabilities	1,283	1,536
Provision for retirement benefits for directors (and other officers)	6	7
Retirement benefit liability	264	293
Other	1,737	1,695
Total non-current liabilities	14,165	15,306
Total liabilities	38,742	44,552
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus	7,118	6,703
Retained earnings	30,725	33,871
Treasury shares	△2,008	△2,000
Total shareholders' equity	37,428	40,167
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,342	2,857
Deferred gains or losses on hedges	△525	△536
Foreign currency translation adjustment	929	2,027
Remeasurements of defined benefit plans	722	591
Total accumulated other comprehensive income	3,470	4,938
Share acquisition rights	77	77
Non-controlling interests	296	339
Total net assets	41,272	45,523
Total liabilities and net assets	80,015	90,075

(2) Consolidated statements of (comprehensive) income
(Consolidated statements of income)

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net sales	52,240	64,659
Cost of sales	37,147	46,334
Gross profit	15,092	18,325
Selling, general and administrative expenses	10,646	12,397
Operating profit	4,445	5,927
Non-operating income		
Interest income	33	44
Dividend income	209	234
Foreign exchange gains	193	—
Share of profit of entities accounted for using equity method	181	145
Rental income	119	117
Other	235	172
Total non-operating income	971	714
Non-operating expenses		
Interest expenses	106	106
Foreign exchange losses	—	758
Loss on retirement of non-current assets	35	3
Other	113	79
Total non-operating expenses	254	948
Ordinary profit	5,163	5,693
Extraordinary income		
Gain on sale of investment securities	60	11
Subsidy income	25	—
Total extraordinary income	85	11
Extraordinary losses		
Loss on valuation of investment securities	11	19
Loss on disposal of non-current assets	168	—
Impairment losses	—	39
Loss on liquidation of subsidiaries	—	21
Total extraordinary losses	180	80
Profit before income taxes	5,068	5,623
Income taxes - current	1,070	1,146
Income taxes - deferred	319	17
Total income taxes	1,390	1,164
Profit	3,677	4,459
Profit attributable to non-controlling interests	51	55
Profit attributable to owners of parent	3,626	4,404

(Consolidated statements of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Profit	3,677	4,459
Other comprehensive income		
Valuation difference on available-for-sale securities	65	513
Deferred gains or losses on hedges	△381	△11
Foreign currency translation adjustment	912	1,111
Remeasurements of defined benefit plans, net of tax	△35	△131
Share of other comprehensive income of entities accounted for using equity method	1	5
Total other comprehensive income	561	1,487
Comprehensive income	4,239	5,947
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,164	5,873
Comprehensive income attributable to non-controlling interests	74	73

(3) Consolidated statements of changes in net assets
FY 2021 (April 1, 2021 to March 31, 2022)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,592	7,388	27,780	△2,464	34,297
Cumulative effects of changes in accounting policies			67		67
Restated balance	1,592	7,388	27,847	△2,464	34,364
Changes during period					
Dividends of surplus			△748		△748
Profit attributable to owners of parent			3,626		3,626
Purchase of treasury shares				△0	△0
Disposal of treasury shares		17		169	187
Cancellation of treasury shares		△286		286	—
Change in scope of consolidation		△1			△1
Net changes in items other than shareholders' equity					
Total changes during period	—	△269	2,878	455	3,063
Balance at end of period	1,592	7,118	30,725	△2,008	37,428

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	2,277	△143	39	758	2,932	112	267	37,609
Cumulative effects of changes in accounting policies								67
Restated balance	2,277	△143	39	758	2,932	112	267	37,676
Changes during period								
Dividends of surplus								△748
Profit attributable to owners of parent								3,626
Purchase of treasury shares								△0
Disposal of treasury shares								187
Cancellation of treasury shares								—
Change in scope of consolidation								△1
Net changes in items other than shareholders' equity	65	△381	890	△35	537	△35	28	531
Total changes during period	65	△381	890	△35	537	△35	28	3,595
Balance at end of period	2,342	△525	929	722	3,470	77	296	41,272

FY 2022 (April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,592	7,118	30,725	△2,008	37,428
Changes during period					
Dividends of surplus			△1,285		△1,285
Profit attributable to owners of parent			4,404		4,404
Purchase of treasury shares				△100	△100
Disposal of treasury shares		19		108	128
Change in scope of consolidation		△434	26		△408
Net changes in items other than shareholders' equity					
Total changes during period	—	△414	3,145	8	2,738
Balance at end of period	1,592	6,703	33,871	△2,000	40,167

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	2,342	△525	929	722	3,470	77	296	41,272
Changes during period								
Dividends of surplus								△1,285
Profit attributable to owners of parent								4,404
Purchase of treasury shares								△100
Disposal of treasury shares								128
Change in scope of consolidation								△408
Net changes in items other than shareholders' equity	514	△11	1,097	△131	1,468		43	1,512
Total changes during period	514	△11	1,097	△131	1,468	—	43	4,250
Balance at end of period	2,857	△536	2,027	591	4,938	77	339	45,523

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	5,068	5,623
Depreciation	1,696	2,286
Increase (decrease) in allowance for doubtful accounts	△68	△576
Increase (decrease) in provision for bonuses	62	2
Increase (decrease) in provision for product warranties	101	△232
Increase (decrease) in provision for loss on construction contracts	△368	104
Decrease (increase) in retirement benefit asset	△208	△257
Increase (decrease) in retirement benefit liability	10	28
Interest and dividend income	△242	△278
Insurance claim income	△8	△2
Subsidy income	△12	—
Interest expenses	106	106
Share of loss (profit) of entities accounted for using equity method	△181	△145
Loss (gain) on valuation of investment securities	11	19
Loss (gain) on sale of investment securities	△60	△11
Loss (gain) on sale and retirement of property, plant and equipment	131	3
Decrease (increase) in trade receivables	1,115	△5,584
Decrease (increase) in inventories	△958	△2,858
Decrease (increase) in advance payments to suppliers	△196	△868
Increase (decrease) in trade payables	△1,013	1,753
Increase (decrease) in contract liabilities	△138	3,180
Increase (decrease) in accounts payable - other	△292	△11
Other, net	29	△197
Subtotal	4,583	2,083
Interest and dividends received	243	278
Interest paid	△106	△106
Income taxes paid	△1,612	△1,060
Income taxes refund	—	49
Proceeds from insurance income	8	2
Subsidies received	12	—
Net cash provided by (used in) operating activities	3,130	1,246
Cash flows from investing activities		
Payments into time deposits	△32	△225
Proceeds from withdrawal of time deposits	42	53
Purchase of property, plant and equipment	△3,322	△839
Payments for retirement of property, plant and equipment	△171	—
Proceeds from sale of property, plant and equipment	101	3
Purchase of intangible assets	△131	△120
Purchase of investment securities	△1,151	△81
Proceeds from sale of investment securities	132	50
Proceeds from collection of loans receivable	56	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△415	△130
Other, net	42	11
Net cash provided by (used in) investing activities	△4,849	△1,277

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	△9	1,171
Proceeds from long-term borrowings	1,500	2,500
Repayments of long-term borrowings	△2,560	△3,617
Proceeds from sale of treasury shares	122	113
Purchase of treasury shares	△0	△100
Dividends paid	△746	△1,285
Repayments of lease liabilities	△402	△423
Other, net	△27	△548
Net cash provided by (used in) financing activities	△2,125	△2,190
Effect of exchange rate change on cash and cash equivalents	595	454
Net increase (decrease) in cash and cash equivalents	△3,249	△1,766
Cash and cash equivalents at beginning of period	16,746	13,496
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	—
Cash and cash equivalents at end of period	13,496	11,730

- Additional information

FY2021 (April 1, 2021 to March 31, 2022)

Sales by area				(Millions of yen)
Japan	Asia	Middle East	Others	Total
28,475	8,329	10,621	4,815	52,240

Note: Sales is based on the place where products were installed and divided into countries or areas.

Property, plant and equipment by area (Millions of yen)

Japan	Asia	Middle East	Others	Total
12,765	1,367	672	783	15,589

FY2022 (April 1, 2022 to March 31, 2023)

Sales by area				(Millions of yen)
Japan	Asia	Middle East	Others	Total
27,821	11,442	11,430	13,964	64,659

Note: Sales is based on the place where products were installed and divided into countries or areas.

Property, plant and equipment by area (Millions of yen)

Japan	Asia	Middle East	Others	Total
11,775	1,246	814	795	14,631

- Information on impairment loss on fixed assets by reporting segment

FY2021 (April 1, 2021 to March 31, 2121) (Millions of Yen)

	Pump business	Other
Impairment loss	-	-

FY2022 (April 1, 2022 to March 31, 2122) (Millions of Yen)

	Pump business	Other
Impairment loss	39	-

- Information on depreciation of goodwill and undepreciated balance by reporting segment

FY2021 (April 1, 2021 to March 31, 2022) (Millions of Yen)

	Pump business
Depreciation amount on FY2021	20
Balance on March 31, 2022	464

FY2022 (April 1, 2022 to March 31, 2023) (Millions of Yen)

	Pump business
Depreciation amount on FY2022	109
Balance on March 31, 2023	238

● Information on net assets per share

(Yen)

	FY2021 (April 1, 2021 to March 31, 2022)	FY2022 (April 1, 2022 to March 31, 2023)
Net assets per share	1,549.91	1,705.21
Net income per share - Basic	137.87	166.50
Net income per share - Diluted	137.49	166.05

Note: Net income (loss) per share – basic and diluted are computed by the basis of the following.

	FY2021 (April 1, 2021 to March 31, 2022)	FY2022 (April 1, 2022 to March 31, 2023)
Net income per share - Basic		
Net income attributable to owners of parent (Millions of Yen)	3,626	4,404
Amount not belonging to common shareholders	—	—
Net income (loss) attributable to owners of parent available to common shareholders (Millions of Yen)	3,626	4,404
Average shares of common stocks	26,302,118	26,451,135
Net income per share - Diluted		
Adjustment of net income attributable to owners of parent (Millions of Yen)	—	—
Increasing number of common stock	72,726	72,751
(Rights to purchase new shares)	(72,726)	(72,751)
Potential shares excluded from consumption of diluted income per share which don't have a dilutive effect		—

5. Individual financial statements

(1) Balance sheets

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	8,753	6,541
Notes receivable - trade	1,171	1,123
Account receivable - trade, and contract assets	20,555	25,982
Merchandise and finished goods	144	156
Work in process	6,839	8,973
Raw materials and supplies	1,033	1,520
Advance payments to suppliers	916	1,810
Prepaid expenses	326	274
Short-term loans receivable	243	243
Other	174	433
Allowance for doubtful accounts	△1,106	△681
Total current assets	39,053	46,377
Non-current assets		
Property, plant and equipment		
Buildings	7,116	6,828
Structures	362	341
Machinery and equipment	2,316	1,574
Vehicles	5	6
Tools, furniture and fixtures	239	306
Land	2,171	2,171
Leased assets	305	258
Construction in progress	60	135
Total property, plant and equipment	12,578	11,624
Intangible assets		
Software	267	285
Other	16	15
Total intangible assets	284	300
Investments and other assets		
Investment securities	8,862	9,624
Shares and investments in capital of Subsidiaries and associates	2,836	2,955
Long-term loans receivable	1,161	673
Prepaid pension costs	327	569
Other	965	1,024
Allowance for doubtful accounts	△1,804	△1,322
Total investments and other assets	12,348	13,525
Total non-current assets	25,210	25,451
Total assets	64,263	71,828

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Notes payable - trade	442	589
Accounts payable - trade	9,342	11,724
Short-term borrowings	4,554	3,531
Lease liabilities	149	112
Accounts payable - other	763	403
Accrued expenses	458	418
Income taxes payable	403	514
Contract liabilities	2,136	5,272
Deposits received	44	49
Provision for bonuses	928	943
Provision for product warranties	893	667
Provision for loss on construction contracts	546	650
Other	1,338	993
Total current liabilities	22,002	25,870
Non-current liabilities		
Long-term borrowings	10,762	11,678
Lease liabilities	183	168
Deferred tax liabilities	616	805
Other	560	560
Total non-current liabilities	12,123	13,214
Total liabilities	34,125	39,084
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus		
Legal capital surplus	4,610	4,610
Other capital surplus	2,737	2,757
Total capital surplus	7,348	7,368
Retained earnings		
Legal retained earnings	398	398
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	397	395
Reserve for dividend equalization	1,400	1,400
General reserve	11,470	11,470
Retained earnings brought forward	7,647	9,723
Total retained earnings	21,312	23,387
Treasury shares	△2,008	△2,000
Total shareholders' equity	28,244	30,348
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,341	2,855
Deferred gains or losses on hedges	△525	△536
Total valuation and translation adjustments	1,816	2,319
Share acquisition rights	77	77
Total net assets	30,138	32,744
Total liabilities and net assets	64,263	71,828

(2) Statements of income

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net sales	42,465	51,111
Cost of sales	32,780	39,315
Gross profit	9,685	11,795
Selling, general and administrative expenses	6,611	7,723
Operating profit	3,073	4,072
Non-operating income		
Interest income	21	27
Dividend income	410	560
Foreign exchange gains	143	—
Rental income	134	131
Other	189	232
Total non-operating income	899	952
Non-operating expenses		
Interest expenses	81	82
Foreign exchange losses	—	737
Commission for syndicated loans	2	2
Loss on retirement of non-current assets	28	—
Other	58	53
Total non-operating expenses	170	876
Ordinary profit	3,802	4,148
Extraordinary income		
Gain on sale of investment securities	60	11
Subsidy income	25	—
Total extraordinary income	85	11
Extraordinary losses		
Loss on valuation of investment securities	11	19
Loss on disposal of non-current assets	168	—
Total extraordinary losses	180	19
Profit before income taxes	3,707	4,140
Income taxes - current	843	812
Income taxes - deferred	136	△32
Total income taxes	979	779
Profit	2,727	3,360

(3) Statements of changes in net assets
 FY 2021 (April 1, 2021 to March 31, 2022)

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings					
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings	
					Reserve for tax purpose reduction entry of non-current assets	Reserve for dividend equalization	General reserve	Retained earnings brought forward		
Balance at beginning of period	1,592	4,610	3,006	7,617	398	397	1,400	11,470	5,600	19,265
Cumulative effects of changes in accounting policies									67	67
Restated balance	1,592	4,610	3,006	7,617	398	397	1,400	11,470	5,667	19,332
Changes during period										
Dividends of surplus									△748	△748
Profit									2,727	2,727
Purchase of treasury shares										—
Disposal of treasury shares			17	17						—
Cancellation of treasury shares			△286	△286						—
Net changes in items other than shareholders' equity										—
Total changes during period	—	—	△268	△268	—	—	—	—	1,979	1,979
Balance at end of period	1,592	4,610	2,737	7,348	398	397	1,400	11,470	7,647	21,312

	Shareholders' equity		Valuation and translation adjustments			Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	△2,464	26,011	2,277	△143	2,133	112	28,257
Cumulative effects of changes in accounting policies		67					67
Restated balance	△2,464	26,078	2,277	△143	2,133	112	28,324
Changes during period							
Dividends of surplus		△748			—		△748
Profit		2,727			—		2,727
Purchase of treasury shares	△0	△0			—		△0
Disposal of treasury shares	169	187			—		187
Cancellation of treasury shares	286	—			—		—
Net changes in items other than shareholders' equity		-	64	△381	△317	△35	△352
Total changes during period	455	2,166	64	△381	△317	△35	1,813
Balance at end of period	△2,008	28,244	2,341	△525	1,816	77	30,138

FY 2022 (April 1, 2022 to March 31, 2023)

(Millions of yen)

	Net assets									
	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings					
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				Total retained earnings
Reserve for tax purpose reduction entry of non-current assets	Reserve for dividend equalization					General reserve	Retained earnings brought forward			
Balance at beginning of period	1,592	4,610	2,737	7,348	398	397	1,400	11,470	7,647	21,312
Changes during period										
Reversal of reserve for tax purpose reduction entry of non-current assets						△1			1	0
Dividends of surplus									△1,285	△1,285
Profit									3,360	3,360
Purchase of treasury shares										
Disposal of treasury shares			19	19						
Cancellation of treasury shares										
Net changes in items other than shareholders' equity										
Total changes during period	—	—	19	19	—	△1	—	—	2,076	2,075
Balance at end of period	1,592	4,610	2,757	7,368	398	395	1,400	11,470	9,723	23,387

	Net assets						
	Shareholders' equity		Valuation and translation adjustments			Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	△2,008	28,244	2,341	△525	1,816	77	30,138
Changes during period							
Reversal of reserve for tax purpose reduction entry of non-current assets		0					0
Dividends of surplus		△1,285					△1,285
Profit		3,360					3,360
Purchase of treasury shares	△100	△100					△100
Disposal of treasury shares	108	128					128
Cancellation of treasury shares							
Net changes in items other than shareholders' equity			514	△11	502	—	502
Total changes during period	8	2,103	514	△11	502	—	2,606
Balance at end of period	△2,000	30,348	2,855	△536	2,319	77	32,744

6. Additional information

Orders received

(Millions of yen)

	From April 1, 2021 to March 31, 2022		From April 1, 2022 to March 31, 2023		Year-on-year comparison	
Domestic public	18,715	27.6	24,061	27.0	5,345	28.6
Domestic private	11,334	16.7	11,770	13.2	435	3.8
Overseas	37,837	55.7	53,197	59.8	15,360	40.6
Total	67,887	100.0%	89,028	100.0%	21,140	31.1

Sales

(Millions of yen)

	From April 1, 2021 to March 31, 2022		From April 1, 2022 to March 31, 2023		Year-on-year comparison	
Domestic public	18,612	35.6	18,353	28.4	△259	△1.4
Domestic private	9,862	18.9	9,468	14.6	△394	△4.0
Overseas	23,765	45.5	36,838	57.0	13,072	55.0
Total	52,240	100.0%	64,659	100.0%	12,418	23.8

Orders backlog

(Millions of yen)

	From April 1, 2021 to March 31, 2022		From April 1, 2022 to March 31, 2023		Year-on-year comparison	
Domestic public	15,272	23.9	20,980	23.8	5,707	37.4
Domestic private	8,197	12.8	10,499	11.9	2,302	28.1
Overseas	40,446	63.3	56,805	64.3	16,359	40.4
Total	63,916	100.0%	88,286	100.0%	24,369	38.1

Note: The Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29), etc. since the beginning of the first quarter of the previous fiscal year.