

RESULTS OF OPERATIONS FOR
THE YEAR ENDED MARCH 31, 2024 (CONSOLIDATED)
(Japanese GAAP)

May 14, 2024

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 26, 2024
 Scheduled date of starting dividend payment: June 6, 2024
 Scheduled date of filing financial statements: June 26, 2024
 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 2023 (April 1, 2023 to March 31, 2024)

(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 2023	81,103	25.4	6,822	15.1	6,297	10.6	6,225	41.3
FY 2022	64,659	23.8	5,927	33.3	5,693	10.3	4,404	21.4

Note: Comprehensive income FY2023 ¥ 8,982 million (51.0%) FY2022 ¥ 5,947 million (40.3%)

	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 2023	234.82	234.18	12.8	6.6	8.4
FY 2022	166.50	166.05	10.2	6.7	9.2

Reference: Equity in earnings of affiliates FY2023 ¥ 201 million FY2022 ¥ 145 million

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2023	101,560	52,632	51.4	1,966.57
FY 2022	90,075	45,523	50.1	1,705.21

Reference: Shareholders' equity FY2023 ¥ 52,228 million FY2022 ¥ 45,106 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 2023	2,857	424	△3,314	12,831
FY 2022	1,246	△1,277	△2,190	11,730

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 2022	-	22.00	-	30.00	52.00	1,391	31.3	3.1
FY 2023	-	28.00	-	29.00	58.00	1,551	24.7	3.1
FY 2024 (Forecast)	-	30.00	-	30.00	60.00		30.0	

3. Forecast for the Fiscal 2024 (April 1, 2024 to March 31, 2025) % 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	86,000	6.0	7,300	7.0	6,300	0.0	5,300	△14.9	199.56

Reference: Unconsolidated financial results of Fiscal 2023 (April 1, 2023 to March 31, 2024)

(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 2023	62,880	23.0	4,293	5.4	3,490	△15.8	3,735	11.2
FY 2022	51,111	20.4	4,072	32.5	4,148	9.1	3,360	23.2

	Net income per share - Basic	Net income per share - Diluted
	Yen	Yen
FY 2023	140.88	140.50
FY 2022	127.04	126.69

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2023	77,363	36,069	46.5	1,355.22
FY 2022	71,828	32,744	45.5	1,234.96

Reference: Shareholders' equity FY 2023 ¥35,992 million FY 2022 ¥ 32,667 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, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	11,879	13,402
Notes and accounts receivable - trade, and contract assets	32,006	35,421
Merchandise and finished goods	304	403
Work in process	11,490	12,564
Raw materials and supplies	2,511	2,943
Advance payments to suppliers	2,067	1,866
Other	1,793	2,746
Allowance for doubtful accounts	△730	△990
Total current assets	61,321	68,357
Non-current assets		
Property, plant and equipment		
Buildings and structures	14,545	16,121
Accumulated depreciation	△6,488	△7,030
Buildings and structures, net	8,056	9,091
Machinery, equipment and vehicles	13,048	13,061
Accumulated depreciation	△10,760	△10,394
Machinery, equipment and vehicles, net	2,288	2,667
Tools, furniture and fixtures	4,134	4,533
Accumulated depreciation	△3,653	△4,087
Tools, furniture and fixtures, net	480	446
Land	2,394	2,786
Leased assets	2,047	3,188
Accumulated depreciation	△912	△725
Leased assets, net	1,135	2,462
Construction in progress	276	540
Total property, plant and equipment	14,631	17,993
Intangible assets	744	672
Investments and other assets		
Investment securities	11,586	11,526
Long-term loans receivable	110	25
Retirement benefit asset	1,410	2,652
Deferred tax assets	108	111
Other	1,115	1,220
Allowance for doubtful accounts	△955	△1,000
Total investments and other assets	13,377	14,536
Total non-current assets	28,753	33,202
Total assets	90,075	101,560

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,696	11,845
Short-term borrowings	3,779	5,613
Income taxes payable	655	1,324
Contract liabilities	6,129	6,542
Provision for bonuses	989	1,119
Provision for product warranties	691	1,215
Provision for loss on construction contracts	650	900
Other	3,653	6,073
Total current liabilities	29,246	34,634
Non-current liabilities		
Long-term borrowings	11,774	9,211
Deferred tax liabilities	1,536	2,476
Provision for retirement benefits for directors (and other officers)	7	7
Retirement benefit liability	293	400
Other	1,695	2,197
Total non-current liabilities	15,306	14,294
Total liabilities	44,552	48,928
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus	6,703	6,369
Retained earnings	33,871	38,546
Treasury shares	△2,000	△1,863
Total shareholders' equity	40,167	44,644
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,857	4,344
Deferred gains or losses on hedges	△536	△999
Foreign currency translation adjustment	2,027	2,955
Remeasurements of defined benefit plans	591	1,283
Total accumulated other comprehensive income	4,938	7,584
Share acquisition rights	77	77
Non-controlling interests	339	326
Total net assets	45,523	52,632
Total liabilities and net assets	90,075	101,560

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

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	64,659	81,103
Cost of sales	46,334	57,959
Gross profit	18,325	23,143
Selling, general and administrative expenses	12,397	16,321
Operating profit	5,927	6,822
Non-operating income		
Interest income	44	89
Dividend income	234	479
Share of profit of entities accounted for using equity method	145	201
Rental income	117	115
Insurance claim income	2	3
Gain on sale of non-current assets	—	170
Other	170	317
Total non-operating income	714	1,377
Non-operating expenses		
Interest expenses	106	135
Foreign exchange losses	758	1,638
Loss on retirement of non-current assets	3	54
Other	79	74
Total non-operating expenses	948	1,901
Ordinary profit	5,693	6,297
Extraordinary income		
Gain on sale of investment securities	11	2,072
Gain on step acquisitions	—	238
Total extraordinary income	11	2,310
Extraordinary losses		
Loss on valuation of investment securities	19	—
Loss on disposal of non-current assets	—	125
Impairment losses	39	—
Loss on liquidation of subsidiaries	21	—
Total extraordinary losses	80	125
Profit before income taxes	5,623	8,482
Income taxes - current	1,146	1,985
Income taxes - deferred	17	177
Total income taxes	1,164	2,162
Profit	4,459	6,320
Profit attributable to non-controlling interests	55	94
Profit attributable to owners of parent	4,404	6,225

(Consolidated statements of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	4,459	6,320
Other comprehensive income		
Valuation difference on available-for-sale securities	513	1,485
Deferred gains or losses on hedges	△11	△462
Foreign currency translation adjustment	1,111	945
Remeasurements of defined benefit plans, net of tax	△131	692
Share of other comprehensive income of entities accounted for using equity method	5	2
Total other comprehensive income	1,487	2,662
Comprehensive income	5,947	8,982
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,873	8,871
Comprehensive income attributable to non-controlling interests	73	111

(3) Consolidated statements of changes in net assets
 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
Cancellation of treasury shares					—
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
Cancellation of treasury shares					—			—
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

FY 2023 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,592	6,703	33,871	△2,000	40,167
Changes during period					
Dividends of surplus			△1,550		△1,550
Profit attributable to owners of parent			6,225		6,225
Purchase of treasury shares				△0	△0
Disposal of treasury shares		29		89	118
Cancellation of treasury shares		△49		49	—
Change in scope of consolidation		△315			△315
Net changes in items other than shareholders' equity	—	—	—	—	—
Total changes during period	—	△334	4,674	137	4,477
Balance at end of period	1,592	6,369	38,546	△1,863	44,644

	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	2,857	△536	2,027	591	4,938	77	339	45,523
Changes during period								
Dividends of surplus					—			△1,550
Profit attributable to owners of parent					—			6,225
Purchase of treasury shares					—			△0
Disposal of treasury shares					—			118
Cancellation of treasury shares					—			—
Change in scope of consolidation					—			△315
Net changes in items other than shareholders' equity	1,487	△462	928	692	2,645	—	△13	2,631
Total changes during period	1,487	△462	928	692	2,645	—	△13	7,109
Balance at end of period	4,344	△999	2,955	1,283	7,584	77	326	52,632

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	5,623	8,482
Depreciation	2,286	2,081
Increase (decrease) in allowance for doubtful accounts	△576	296
Increase (decrease) in provision for bonuses	2	130
Increase (decrease) in provision for product warranties	△232	523
Increase (decrease) in provision for loss on construction contracts	104	250
Decrease (increase) in retirement benefit asset	△257	△275
Increase (decrease) in retirement benefit liability	28	15
Interest and dividend income	△278	△568
Insurance claim income	△2	—
Interest expenses	106	135
Loss (gain) on extinguishment of tie-in shares	—	△238
Share of loss (profit) of entities accounted for using equity method	△145	△201
Loss (gain) on valuation of investment securities	19	—
Loss (gain) on sale of investment securities	△11	△2,072
Loss (gain) on sale and retirement of property, plant and equipment	3	9
Decrease (increase) in trade receivables	△5,584	△2,786
Decrease (increase) in inventories	△2,858	△1,368
Decrease (increase) in advance payments to suppliers	△868	292
Increase (decrease) in trade payables	1,753	△1,211
Increase (decrease) in contract liabilities	3,180	296
Increase (decrease) in accounts payable - other	△11	574
Other, net	△197	△623
Subtotal	2,083	3,739
Interest and dividends received	278	564
Interest paid	△106	△135
Income taxes paid	△1,060	△1,329
Income taxes refund	49	18
Proceeds from insurance income	2	—
Net cash provided by (used in) operating activities	1,246	2,857
Cash flows from investing activities		
Payments into time deposits	△225	△649
Proceeds from withdrawal of time deposits	53	281
Purchase of property, plant and equipment	△839	△3,158
Payments for retirement of property, plant and equipment	—	△200
Proceeds from sale of property, plant and equipment	3	269
Purchase of intangible assets	△120	△149
Purchase of investment securities	△81	△210
Proceeds from sale of investment securities	50	4,631
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△130	△234
Other, net	11	△154
Net cash provided by (used in) investing activities	△1,277	424

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	1,171	33
Proceeds from long-term borrowings	2,500	600
Repayments of long-term borrowings	△3,617	△1,736
Proceeds from sale of treasury shares	113	120
Purchase of treasury shares	△100	△0
Dividends paid	△1,285	△1,547
Repayments of lease liabilities	△423	△412
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	△501	△317
Other, net	△47	△53
Net cash provided by (used in) financing activities	△2,190	△3,314
Effect of exchange rate change on cash and cash equivalents	454	870
Net increase (decrease) in cash and cash equivalents	△1,766	837
Cash and cash equivalents at beginning of period	13,496	11,730
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	263
Cash and cash equivalents at end of period	11,730	12,831

- Additional information

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

Sales by area (Millions of yen)

Japan	Asia	Middle East	Others		Total
				Egypt	
27,821	11,442	11,430	13,964	8,973	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 about major customers (Millions of yen)

Customer name	Sales	Related Segment Name
Egyptian Government	7,474	Pump business

FY2023 (April 1, 2023 to March 31, 2024)

Sales by area (Millions of yen)

Japan	Asia	Middle East	Others		Total
				Egypt	
31,065	13,411	10,822	25,803	17,438	81,103

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
13,006	2,152	1,425	1,408	17,993

Information about major customers (Millions of yen)

Customer name	Sales	Related Segment Name
Egyptian Government	11,877	Pump business

- Information on impairment loss on fixed assets by reporting segment

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

	Pump business	Other
Impairment loss	39	-

FY2023 (April 1, 2023 to March 31, 2024) (Millions of Yen)

	Pump business	Other
Impairment loss	-	-

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

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

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

FY2023 (April 1, 2023 to March 31, 2024) (Millions of Yen)

	Pump business
Depreciation amount on FY2023	71
Balance on March 31, 2024	197

● Information on net assets per share (Yen)

	FY2022 (April 1, 2022 to March 31, 2023)	FY2023 (April 1, 2023 to March 31, 2024)
Net assets per share	1,705.21	1,966.57
Net income per share - Basic	166.50	234.82
Net income per share - Diluted	166.05	234.18

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

	FY2022 (April 1, 2022 to March 31, 2023)	FY2023 (April 1, 2023 to March 31, 2024)
Net income per share - Basic		
Net income attributable to owners of parent (Millions of Yen)	4,404	6,225
Amount not belonging to common shareholders	—	—
Net income (loss) attributable to owners of parent available to common shareholders (Millions of Yen)	4,404	6,225
Average shares of common stocks	26,451,135	26,511,837
Net income per share - Diluted		
Adjustment of net income attributable to owners of parent (Millions of Yen)	—	—
Increasing number of common stock	72,751	72,768
(Rights to purchase new shares)	(72,751)	(72,768)
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, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	6,541	6,566
Notes receivable - trade	1,123	1,540
Account receivable - trade, and contract assets	25,982	28,194
Merchandise and finished goods	156	180
Work in process	8,973	9,650
Raw materials and supplies	1,520	1,519
Advance payments to suppliers	1,810	1,174
Prepaid expenses	274	345
Short-term loans receivable	243	289
Other	433	867
Allowance for doubtful accounts	△681	△838
Total current assets	46,377	49,491
Non-current assets		
Property, plant and equipment		
Buildings	6,828	7,548
Structures	341	309
Machinery and equipment	1,574	1,839
Vehicles	6	9
Tools, furniture and fixtures	306	255
Land	2,171	2,156
Leased assets	258	221
Construction in progress	135	480
Total property, plant and equipment	11,624	12,820
Intangible assets		
Software	285	270
Other	15	73
Total intangible assets	300	343
Investments and other assets		
Investment securities	9,624	9,416
Shares and investments in capital of Subsidiaries and associates	2,955	3,550
Long-term loans receivable	673	1,279
Prepaid pension costs	569	825
Other	1,024	1,149
Allowance for doubtful accounts	△1,322	△1,513
Total investments and other assets	13,525	14,707
Total non-current assets	25,451	27,871
Total assets	71,828	77,363

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes payable - trade	589	241
Accounts payable - trade	11,724	10,886
Short-term borrowings	3,531	4,860
Lease liabilities	112	84
Accounts payable - other	403	1,574
Accrued expenses	418	882
Income taxes payable	514	1,074
Contract liabilities	5,272	5,404
Deposits received	49	65
Provision for bonuses	943	1,072
Provision for product warranties	667	1,192
Provision for loss on construction contracts	650	900
Other	993	1,642
Total current liabilities	25,870	29,881
Non-current liabilities		
Long-term borrowings	11,678	9,130
Lease liabilities	168	158
Deferred tax liabilities	805	1,328
Other	560	795
Total non-current liabilities	13,214	11,412
Total liabilities	39,084	41,293
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus		
Legal capital surplus	4,610	4,610
Other capital surplus	2,757	2,738
Total capital surplus	7,368	7,348
Retained earnings		
Legal retained earnings	398	398
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	395	395
Reserve for dividend equalization	1,400	1,400
General reserve	11,470	11,470
Retained earnings brought forward	9,723	11,908
Total retained earnings	23,387	25,572
Treasury shares	△2,000	△1,863
Total shareholders' equity	30,348	32,650
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,855	4,341
Deferred gains or losses on hedges	△536	△999
Total valuation and translation adjustments	2,319	3,342
Share acquisition rights	77	77
Total net assets	32,744	36,069
Total liabilities and net assets	71,828	77,363

(2) Statements of income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	51,111	62,880
Cost of sales	39,315	48,656
Gross profit	11,795	14,223
Selling, general and administrative expenses	7,723	9,930
Operating profit	4,072	4,293
Non-operating income		
Interest income	27	51
Dividend income	560	830
Rental income	131	129
Gain on sale of non-current assets	—	111
Other	232	253
Total non-operating income	952	1,376
Non-operating expenses		
Interest expenses	82	93
Foreign exchange losses	737	1,819
Commission for syndicated loans	2	2
Loss on retirement of non-current assets	—	52
Other	53	212
Total non-operating expenses	876	2,179
Ordinary profit	4,148	3,490
Extraordinary income		
Gain on sale of investment securities	11	2,072
Total extraordinary income	11	2,072
Extraordinary losses		
Loss on valuation of investment securities	19	—
Loss on disposal of non-current assets	—	125
Total extraordinary losses	19	125
Profit before income taxes	4,140	5,437
Income taxes - current	812	1,629
Income taxes - deferred	△32	72
Total income taxes	779	1,701
Profit	3,360	3,735

(3) Statements of changes in net assets
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	—
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		—			—		—
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

FY 2023 (April 1, 2023 to March 31, 2024)

(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	2,757	7,368	398	395	1,400	11,470	9,723	23,387
Changes during period										
Reversal of reserve for tax purpose reduction entry of non-current assets				—						—
Dividends of surplus				—					△1,550	△1,550
Profit				—	—				3,735	3,735
Purchase of treasury shares				—						—
Disposal of treasury shares			29	29						—
Cancellation of treasury shares			△49	△49						—
Net changes in items other than shareholders' equity				—						—
Total changes during period	—	—	△19	△19	—	—	—	—	2,184	2,184
Balance at end of period	1,592	4,610	2,738	7,348	398	395	1,400	11,470	11,908	25,572

	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	△2,000	30,348	2,855	△536	2,319	77	32,744
Changes during period							
Reversal of reserve for tax purpose reduction entry of non-current assets		—			—		—
Dividends of surplus		△1,550			—		△1,550
Profit		3,735			—		3,735
Purchase of treasury shares	△0	△0			—		△0
Disposal of treasury shares	89	118			—		118
Cancellation of treasury shares	49	—			—		—
Net changes in items other than shareholders' equity		—	1,485	△462	1,022	—	1,022
Total changes during period	137	2,302	1,485	△462	1,022	—	3,324
Balance at end of period	△1,863	32,650	4,341	△999	3,342	77	36,069

6. Additional information

Orders received

(Millions of yen)

	From April 1, 2022 to March 31, 2023		From April 1, 2023 to March 31, 2024		Year-on-year comparison	
Domestic public	24,061	27.0	24,683	28.1	622	2.6
Domestic private	11,770	13.2	11,164	12.7	△605	△5.1
Overseas	53,197	59.8	52,107	59.2	△1,089	△2.0
Total	89,028	100.0%	87,955	100.0%	△1,072	△1.2

Sales

(Millions of yen)

	From April 1, 2022 to March 31, 2023		From April 1, 2023 to March 31, 2024		Year-on-year comparison	
Domestic public	18,353	28.4	19,150	23.6	797	4.3
Domestic private	9,468	14.6	11,915	14.7	2,446	25.8
Overseas	36,838	57.0	50,037	61.7	13,199	35.8
Total	64,659	100.0%	81,103	100.0%	16,444	25.4

Orders backlog

(Millions of yen)

	From April 1, 2022 to March 31, 2023		From April 1, 2023 to March 31, 2024		Year-on-year comparison	
Domestic public	20,980	23.8	26,513	27.9	5,532	26.4
Domestic private	10,499	11.9	9,749	10.2	△750	△7.1
Overseas	56,805	64.3	58,875	61.9	2,069	3.6
Total	88,286	100.0%	95,138	100.0%	6,852	7.8