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Consolidated Financial Results for the Year Ended March 31, 2024 [Japanese GAAP]

May 10, 2024

Company name: YOTAI REFRACTORIES CO.,LTD.

Stock exchange listing: Tokyo

Code number: 5357

URL: <https://www.yotai.co.jp/>

Representative: Mitsuo Taguchi

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Scheduled date of Annual General Meeting of Shareholders: June 25, 2024

Scheduled date of commencing dividend payments: June 26, 2024

Scheduled date of filing annual securities report: June 26, 2024

Availability of supplementary briefing material on annual financial results: No

Schedule of annual financial results briefing session: Yes

President

Managing Director, General Manager of General Affairs
Department of Head Office

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	29,128	3.1	3,602	(10.2)	3,704	(10.6)	3,878	30.5
March 31, 2023	28,250	9.0	4,012	(1.9)	4,143	0.5	2,971	0.1

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 3,903 million [16.5%]
Fiscal year ended March 31, 2023: ¥ 3,350 million [6.2%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
March 31, 2024	205.48	-	12.2	9.0	12.4
March 31, 2023	147.33	-	9.7	10.6	14.2

(2) Consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	42,531	32,531	76.5	1,747.58
March 31, 2023	39,645	31,065	78.4	1,582.45

(Reference) Equity: As of March 31, 2024: ¥ 32,531 million
As of March 31, 2023: ¥ 31,065 million

(3) Consolidated Cash Flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	3,864	(754)	(2,537)	6,460
March 31, 2023	1,781	(1,954)	(2,536)	5,841

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	-	20.00	-	25.00	45.00	894	30.5	3.0
March 31, 2024	-	25.00	-	60.00	85.00	1,582	41.4	5.1
Fiscal year ending March 31, 2025 (Forecast)	-	45.00	-	45.00	90.00		60.9	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2024 :

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	15,000	6.1	1,900	14.3	1,950	12.6	1,375	14.9	73.87
Full year	30,000	3.0	3,800	5.5	3,900	5.3	2,750	(29.1)	147.73

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

New 1 (Company name: YINGKOU NEW YOTAI REFRACTORIES CO., LTD.)

Exclusion: 1 (Company name: YINGKOU YOTAI IMPORT AND EXPORT CO., LTD.)

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2024: 20,664,000 shares

March 31, 2023: 25,587,421 shares

2) Number of treasury shares at the end of the period:

March 31, 2024: 2,049,069 shares

March 31, 2023: 5,956,393 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024: 18,874,906 shares

Fiscal Year ended March 31, 2023: 20,166,646 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	28,926	2.4	3,452	(6.2)	3,738	(1.8)	3,632	30.6
March 31, 2023	28,250	9.0	3,681	(2.7)	3,806	(0.2)	2,781	3.2

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	192.44	-
March 31, 2023	137.91	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	42,478	32,585	76.7	1,750.53
March 31, 2023	39,675	30,990	78.1	1,578.67

(Reference) Equity: As of March 31, 2024: ¥ 32,585 million
As of March 31, 2023: ¥ 30,990 million

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	5,841,039	6,460,021
Notes and accounts receivable - trade	10,027,497	11,104,208
Contract assets	130,989	91,858
Electronically recorded monetary claims - operating	2,288,441	1,831,958
Finished goods	4,992,441	5,400,928
Work in process	373,982	372,916
Raw materials and supplies	6,077,541	5,851,161
Other	209,798	150,897
Allowance for doubtful accounts	(4,569)	(4,741)
Total current assets	29,937,162	31,259,209
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,467,072	2,930,811
Machinery, equipment and vehicles, net	1,829,510	2,199,465
Land	1,423,028	1,423,028
Construction in progress	224,676	490,628
Other, net	612,356	654,096
Total property, plant and equipment	6,556,643	7,698,030
Intangible assets	147,475	348,873
Investments and other assets		
Investment securities	2,748,304	3,093,605
Deferred tax assets	104,789	-
Other	170,157	132,549
Allowance for doubtful accounts	(18,920)	(850)
Total investments and other assets	3,004,330	3,225,304
Total non-current assets	9,708,450	11,272,208
Total assets	39,645,612	42,531,417

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	2,125,440	2,190,467
Electronically recorded obligations - operating	2,334,805	2,371,568
Accounts payable - other	189,530	568,386
Accrued expenses	1,365,759	1,659,189
Income taxes payable	601,201	912,541
Provision for bonuses for directors (and other officers)	34,800	37,250
Other	269,055	542,837
Total current liabilities	6,920,591	8,282,240
Non-current liabilities		
Deferred tax liabilities	-	31,364
Retirement benefit liability	1,440,736	1,499,893
Other	219,118	186,874
Total non-current liabilities	1,659,855	1,718,131
Total liabilities	8,580,446	10,000,372
Net assets		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus	1,802,929	1,710,876
Retained earnings	29,005,082	28,888,103
Treasury shares	(3,795,179)	(2,145,303)
Total shareholders' equity	29,667,352	31,108,195
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,098,572	1,473,410
Deferred gains or losses on hedges	(8,120)	17,428
Foreign currency translation adjustment	345,417	446
Remeasurements of defined benefit plans	(38,056)	(68,435)
Total accumulated other comprehensive income	1,397,813	1,422,849
Total net assets	31,065,165	32,531,045
Total liabilities and net assets	39,645,612	42,531,417

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	28,250,653	29,128,557
Cost of sales	21,824,133	22,942,714
Gross profit	6,426,519	6,185,842
Selling, general and administrative expenses	2,413,908	2,583,773
Operating profit	4,012,610	3,602,068
Non-operating income		
Interest income	13,742	9,706
Dividend income	96,883	113,249
Rental income from real estate	17,101	17,215
Foreign exchange gains	1,450	7,326
Gain on sale of investment securities	45,507	-
Subsidy income	20,060	-
Gain on sale of scraps	20,213	17,109
Other	14,118	7,809
Total non-operating income	229,076	172,416
Non-operating expenses		
Interest expenses	286	418
Commission for purchase of treasury shares	38,842	28,356
Loss on retirement of non-current assets	51,323	38,898
Other	7,818	2,441
Total non-operating expenses	98,269	70,115
Ordinary profit	4,143,417	3,704,369
Extraordinary income		
Gain on sale of investment securities	-	676,626
GainOnSaleOfInvestmentsInCapitalOfSubsidiariesAndAssociatesEI	-	923,286
Total extraordinary income	-	1,599,913
Extraordinary losses		
Impairment losses	53,495	-
Total extraordinary losses	53,495	-
Profit before income taxes	4,089,922	5,304,282
Income taxes - current	1,166,988	1,454,209
Income taxes - deferred	(48,126)	(28,349)
Total income taxes	1,118,861	1,425,860
Profit	2,971,060	3,878,422
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	2,971,060	3,878,422

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	2,971,060	3,878,422
Other comprehensive income		
Valuation difference on available-for-sale securities	341,139	374,838
Deferred gains or losses on hedges	(8,588)	25,548
Foreign currency translation adjustment	59,712	(344,971)
Remeasurements of defined benefit plans, net of tax	(12,387)	(30,379)
Total other comprehensive income	379,875	25,036
Comprehensive income	3,350,935	3,903,458
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,350,935	3,903,458
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,654,519	1,762,031	26,994,021	(2,319,009)	29,091,563
Changes during period					
Dividends of surplus			(959,999)		(959,999)
Transfer from retained earnings to capital surplus					-
Profit attributable to owners of parent			2,971,060		2,971,060
Purchase of treasury shares				(1,500,621)	(1,500,621)
Disposal of treasury shares		40,898		24,450	65,349
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	40,898	2,011,060	(1,476,170)	575,789
Balance at end of period	2,654,519	1,802,929	29,005,082	(3,795,179)	29,667,352

	Accumulated other comprehensive income					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	757,432	468	285,705	(25,668)	1,017,937	30,109,501
Changes during period						
Dividends of surplus						(959,999)
Transfer from retained earnings to capital surplus						-
Profit attributable to owners of parent						2,971,060
Purchase of treasury shares						(1,500,621)
Disposal of treasury shares						65,349
Cancellation of treasury shares						-
Net changes in items other than shareholders' equity	341,139	(8,588)	59,712	(12,387)	379,875	379,875
Total changes during period	341,139	(8,588)	59,712	(12,387)	379,875	955,664
Balance at end of period	1,098,572	(8,120)	345,417	(38,056)	1,397,813	31,065,165

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,654,519	1,802,929	29,005,082	(3,795,179)	29,667,352
Changes during period					
Dividends of surplus			(956,741)		(956,741)
Transfer from retained earnings to capital surplus		3,038,659	(3,038,659)		-
Profit attributable to owners of parent			3,878,422		3,878,422
Purchase of treasury shares				(1,500,121)	(1,500,121)
Disposal of treasury shares		6,293		12,990	19,284
Cancellation of treasury shares		(3,137,006)		3,137,006	-
Net changes in items other than shareholders' equity					
Total changes during period	-	(92,053)	(116,979)	1,649,875	1,440,842
Balance at end of period	2,654,519	1,710,876	28,888,103	(2,145,303)	31,108,195

	Accumulated other comprehensive income					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	1,098,572	(8,120)	345,417	(38,056)	1,397,813	31,065,165
Changes during period						
Dividends of surplus						(956,741)
Transfer from retained earnings to capital surplus						-
Profit attributable to owners of parent						3,878,422
Purchase of treasury shares						(1,500,121)
Disposal of treasury shares						19,284
Cancellation of treasury shares						-
Net changes in items other than shareholders' equity	374,838	25,548	(344,971)	(30,379)	25,036	25,036
Total changes during period	374,838	25,548	(344,971)	(30,379)	25,036	1,465,879
Balance at end of period	1,473,410	17,428	446	(68,435)	1,422,849	32,531,045

Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	4,089,922	5,304,282
Depreciation	1,046,284	1,184,340
Impairment losses	53,495	-
Increase (decrease) in allowance for doubtful accounts	2,714	(18,491)
Increase (decrease) in retirement benefit liability	24,723	5,639
Interest and dividend income	(110,625)	(122,956)
Interest expenses	286	418
Subsidy income	(20,060)	-
Gain on sale of shares of subsidiaries and affiliates	-	(923,286)
Loss (gain) on sale of investment securities	(45,507)	(676,626)
Decrease (increase) in trade receivables	(53,497)	(614,251)
Decrease (increase) in inventories	(2,409,557)	(203,741)
Increase (decrease) in trade payables	(146,873)	270,780
Increase (decrease) in provision for bonuses for directors (and other officers)	(800)	2,450
Other, net	533,263	690,990
Subtotal	2,963,768	4,899,548
Interest and dividends received	110,625	122,956
Interest paid	(286)	(418)
Income taxes paid	(1,292,562)	(1,157,694)
Net cash provided by (used in) operating activities	1,781,545	3,864,391
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,897,738)	(1,942,806)
Payments for retirement of property, plant and equipment	(48,702)	(24,470)
Purchase of intangible assets	(66,939)	(246,628)
Purchase of investment securities	(13,837)	(17,359)
Proceeds from sale of investment securities	75,934	885,217
Long-term loan advances	(2,941)	-
Proceeds from sales of investments in capital of subsidiaries and associates resulting in change in scope of consolidation	-	591,544
Net cash provided by (used in) investing activities	(1,954,224)	(754,502)
Cash flows from financing activities		
Purchase of treasury shares	(1,538,906)	(1,528,478)
Dividends paid	(956,524)	(959,128)
Other, net	(41,052)	(49,419)
Net cash provided by (used in) financing activities	(2,536,483)	(2,537,026)
Effect of exchange rate change on cash and cash equivalents	12,636	46,120
Net increase (decrease) in cash and cash equivalents	(2,696,524)	618,982
Cash and cash equivalents at beginning of period	8,537,563	5,841,039
Cash and cash equivalents at end of period	5,841,039	6,460,021

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	4,806,754	6,171,436
Notes receivable - trade	443,525	304,524
Electronically recorded monetary claims - operating	2,288,441	1,831,958
Accounts receivable - trade	9,754,806	10,728,797
Contract assets	130,989	91,858
Finished goods	5,118,727	5,443,672
Work in process	345,620	372,916
Raw materials and supplies	5,725,953	5,851,161
Prepaid expenses	89,407	52,753
Other	118,711	124,315
Allowance for doubtful accounts	(1,800)	(4,741)
Total current assets	28,821,137	30,968,652
Non-current assets		
Property, plant and equipment		
Buildings, net	1,738,510	2,013,605
Structures, net	695,216	859,473
Machinery and equipment, net	1,756,315	2,114,058
Vehicles, net	70,020	82,272
Tools, furniture and fixtures, net	357,370	454,735
Land	1,423,028	1,423,028
Leased assets, net	244,612	199,360
Construction in progress	224,676	490,628
Total property, plant and equipment	6,509,748	7,637,163
Intangible assets		
Software	34,488	343,306
Software in progress	99,870	979
Right to use facilities	4,617	4,588
Total intangible assets	138,975	348,873
Investments and other assets		
Investment securities	2,748,304	3,093,605
Investments in capital	73	73
Investments in capital of subsidiaries and associates	1,255,398	298,800
Long-term loans receivable	2,941	-
Long-term prepaid expenses	62,583	43,326
Deferred tax assets	51,187	-
Facility membership	51,290	50,890
Other	38,440	38,259
Allowance for doubtful accounts	(4,091)	(850)
Total investments and other assets	4,206,127	3,524,104
Total non-current assets	10,854,851	11,510,141
Total assets	39,675,989	42,478,793

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	2,396,273	2,120,087
Electronically recorded obligations - operating	2,334,805	2,371,568
Accounts payable - other	184,565	576,964
Accrued expenses	1,348,065	1,656,945
Income taxes payable	542,428	911,235
Accrued consumption taxes	104,656	257,935
Contract liabilities	31,367	227,750
Advances received	1,584	792
Deposits received	40,133	39,526
Provision for bonuses for directors (and other officers)	34,800	37,250
Other	61,242	32,383
Total current liabilities	7,079,921	8,232,439
Non-current liabilities		
Deferred tax liabilities	-	72,083
Provision for retirement benefits	1,385,978	1,401,424
Other	219,118	186,874
Total non-current liabilities	1,605,097	1,660,381
Total liabilities	8,685,019	9,892,820
Net assets		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus		
Legal capital surplus	1,710,876	1,710,876
Other capital surplus	92,053	-
Total capital surplus	1,802,929	1,710,876
Retained earnings		
Legal retained earnings	455,231	455,231
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	357,386	336,370
General reserve	4,300,000	4,300,000
Retained earnings brought forward	24,125,629	23,783,439
Total retained earnings	29,238,247	28,875,041
Treasury shares	(3,795,179)	(2,145,303)
Total shareholders' equity	29,900,518	31,095,133
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,098,572	1,473,410
Deferred gains or losses on hedges	(8,120)	17,428
Total valuation and translation adjustments	1,090,452	1,490,839
Total net assets	30,990,970	32,585,973
Total liabilities and net assets	39,675,989	42,478,793

Non-consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	28,250,653	28,926,327
Cost of sales	22,367,310	23,061,751
Gross profit	5,883,342	5,864,575
Selling, general and administrative expenses	2,201,471	2,411,589
Operating profit	3,681,870	3,452,986
Non-operating income		
Interest income	7,753	6,727
Dividend income	96,883	289,721
Rental income from real estate	17,101	17,215
Foreign exchange gains	111	7,326
Gain on sale of investment securities	45,507	-
Subsidy income	20,060	-
Gain on sale of scraps	20,213	17,109
Other	14,105	7,633
Total non-operating income	221,735	345,732
Non-operating expenses		
Interest expenses	286	418
Commission for purchase of treasury shares	38,842	28,356
Loss on retirement of non-current assets	51,323	29,593
Other	6,883	1,371
Total non-operating expenses	97,335	59,740
Ordinary profit	3,806,271	3,738,977
Extraordinary income		
Gain on sale of investment securities	-	676,626
Gain On Sale Of Investments In Capital Of Subsidiaries And Associates EI	-	606,925
Total extraordinary income	-	1,283,551
Profit before income taxes	3,806,271	5,022,529
Income taxes - current	1,072,129	1,439,968
Income taxes - deferred	(46,976)	(49,634)
Total income taxes	1,025,152	1,390,334
Profit	2,781,118	3,632,195

Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	2,654,519	1,710,876	51,155	1,762,031
Changes during period				
Dividends of surplus				
Transfer from retained earnings to capital surplus				
Profit				
Reversal of reserve for tax purpose reduction entry of non-current assets				
Purchase of treasury shares				
Disposal of treasury shares			40,898	40,898
Cancellation of treasury shares				
Net changes in items other than shareholders' equity				
Total changes during period	-	-	40,898	40,898
Balance at end of period	2,654,519	1,710,876	92,053	1,802,929

	Shareholders' equity				
	Retained earnings				
	Legal retained earnings	Other retained earnings			Total retained earnings
Reserve for tax purpose reduction entry of non-current assets		General reserve	Retained earnings brought forward		
Balance at beginning of period	455,231	381,085	4,300,000	22,280,811	27,417,129
Changes during period					
Dividends of surplus				(959,999)	(959,999)
Transfer from retained earnings to capital surplus					
Profit				2,781,118	2,781,118
Reversal of reserve for tax purpose reduction entry of non-current assets		(23,699)		23,699	
Purchase of treasury shares					
Disposal of treasury shares					
Cancellation of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	-	(23,699)	-	1,844,817	1,821,118
Balance at end of period	455,231	357,386	4,300,000	24,125,629	29,238,247

	Shareholders' equity		Valuation and translation adjustments			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	(2,319,009)	29,514,671	757,432	468	757,901	30,272,572
Changes during period						
Dividends of surplus		(959,999)				(959,999)
Transfer from retained earnings to capital surplus		-				-
Profit		2,781,118				2,781,118
Reversal of reserve for tax purpose reduction entry of non-current assets		-				-
Purchase of treasury shares	(1,500,621)	(1,500,621)				(1,500,621)
Disposal of treasury shares	24,450	65,349				65,349
Cancellation of treasury shares		-				-
Net changes in items other than shareholders' equity			341,139	(8,588)	332,551	332,551
Total changes during period	(1,476,170)	385,846	341,139	(8,588)	332,551	718,398
Balance at end of period	(3,795,179)	29,900,518	1,098,572	(8,120)	1,090,452	30,990,970

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	2,654,519	1,710,876	92,053	1,802,929
Changes during period				
Dividends of surplus				
Transfer from retained earnings to capital surplus			3,038,659	3,038,659
Profit				
Reversal of reserve for tax purpose reduction entry of non-current assets				
Purchase of treasury shares				
Disposal of treasury shares			6,293	6,293
Cancellation of treasury shares			(3,137,006)	(3,137,006)
Net changes in items other than shareholders' equity				
Total changes during period	-	-	(92,053)	(92,053)
Balance at end of period	2,654,519	1,710,876	-	1,710,876

	Shareholders' equity				
	Retained earnings				
	Legal retained earnings	Other retained earnings			Total retained earnings
		Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	455,231	357,386	4,300,000	24,125,629	29,238,247
Changes during period					
Dividends of surplus				(956,741)	(956,741)
Transfer from retained earnings to capital surplus				(3,038,659)	(3,038,659)
Profit				3,632,195	3,632,195
Reversal of reserve for tax purpose reduction entry of non-current assets		(21,015)		21,015	
Purchase of treasury shares					
Disposal of treasury shares					
Cancellation of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	-	(21,015)	-	(342,190)	(363,206)
Balance at end of period	455,231	336,370	4,300,000	23,783,439	28,875,041

	Shareholders' equity		Valuation and translation adjustments			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	(3,795,179)	29,900,518	1,098,572	(8,120)	1,090,452	30,990,970
Changes during period						
Dividends of surplus		(956,741)				(956,741)
Transfer from retained earnings to capital surplus		-				-
Profit		3,632,195				3,632,195
Reversal of reserve for tax purpose reduction entry of non-current assets		-				-
Purchase of treasury shares	(1,500,121)	(1,500,121)				(1,500,121)
Disposal of treasury shares	12,990	19,284				19,284
Cancellation of treasury shares	3,137,006	-				-
Net changes in items other than shareholders' equity			374,838	25,548	400,386	400,386
Total changes during period	1,649,875	1,194,615	374,838	25,548	400,386	1,595,002
Balance at end of period	(2,145,303)	31,095,133	1,473,410	17,428	1,490,839	32,585,973