

Consolidated Statements of Cash Flows

For the years ended March 31, 2021 and 2020

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2021	2020	2021
Net Cash Provided by Operating Activities:			
Profit before income taxes	¥11,127	¥9,377	\$100,496
Adjustments for:			
Depreciation	4,018	3,758	36,292
Impairment loss on tangible fixed assets	243	-	2,197
(Decrease) in allowance for doubtful accounts	(9)	(193)	(80)
Increase / (Decrease) in allowance for loss related to Anti-Monopoly Act	-	(5,162)	-
(Decrease) in net defined benefit liability	(74)	(85)	(666)
Interest and dividends income	(263)	(310)	(2,378)
Interest expenses	98	103	885
(Gain) on sale of investment securities.....	(86)	(8)	(780)
Loss on valuation of investment securities.....	1	95	5
Net (gain) on sale of tangible fixed assets	(215)	(79)	(1,945)
Loss on disposal of fixed assets	224	131	2,024
Loss on disposal of leased assets	68	56	618
Acquisition of leased assets	(429)	(421)	(3,875)
Decrease / (Increase) in notes and accounts receivable – trade	(4,064)	4,928	(36,708)
Decrease / (Increase) in costs of uncompleted construction contracts.....	(22)	134	(200)
Decrease / (Increase) in other inventories	263	185	2,373
Increase / (Decrease) in accounts payable-trade	(801)	(4,971)	(7,232)
Increase / (Decrease) in advances received on uncompleted construction contracts	420	(288)	3,793
Increase / (Decrease) in accounts payable – other	398	182	3,591
Others	325	15	2,937
Subtotal	11,221	7,445	101,350
Interest and dividends received	263	310	2,378
Interest paid	(98)	(107)	(886)
Income taxes paid.	(3,231)	(2,726)	(29,180)
Net cash provided by operating activities.	8,156	4,922	73,663
Net Cash Provided by Investing Activities:			
Acquisition of tangible fixed assets	(5,146)	(4,915)	(46,474)
Proceeds from sale of tangible fixed assets	519	103	4,686
Proceeds from sale of investment securities	195	39	1,761
Others	(473)	(398)	(4,271)
Net cash used in investing activities	(4,905)	(5,171)	(44,297)
Net Cash Provided by Financing Activities:			
Proceeds from long-term loans payable	200	1,000	1,806
Repayment of long-term loans payable	(200)	(1,000)	(1,806)
Purchase of treasury stock	(2)	(2)	(22)
Dividends paid	(1,582)	(1,758)	(14,290)
Others	(1)	(1)	(3)
Net cash used in financing activities	(1,585)	(1,761)	(14,315)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(27)	1	(248)
(Decrease) / Increase in Cash and Cash Equivalents	1,639	(2,009)	14,802
Cash and Cash Equivalents at Beginning of Year	35,053	37,062	316,589
Cash and Cash Equivalents at End of Year (Note 9)	¥36,692	¥35,053	\$331,391

See accompanying notes to consolidated financial statements.