## Consolidated financial results (Japanese accounting standards) For the fiscal year ended March 31, 2022

Company name:	Hokuriku Electric Industry Co., Lto	I.		
Stock code:	6989			
URL:	http://www.hdk.co.jp/			
Stock exchange listing:	Tokyo Stock Exchange			
Representative:	Morio Tada, President			
Contact:	Yoshinori Hayashi, Corporate Offic Tel. +81-76-467-1111	er, General Manager, Financial Affairs Department		
Scheduled date for ordinar	general meeting of shareholders:	June 29. 2022		
	cement of dividend payment:	June 30, 2022		
Scheduled date for filing of securities report:		June 29, 2022		
Presentation of supplementary material on financial results:		Yes		
Holding of financial results	presentation meeting:	None		

(Yen in millions , rounded down)

1. Consolidated financial results for the fiscal year ended March 31, 2022 (April 1, 2021 - March 31, 2022)

(1) Consolidated results of operations (Cumulative)

(Percentage figures represent the change from the same period in the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable	
	Net Sales	5	Operating income				to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2022	40,448	23.2	2,075	262.5	2,548	288.7	1,949	335.5
Year ended March 31, 2021	32,825	(15.2)	572	(31.3)	655	(28.6)	447	(32.6)

(Note) Comprehensive income: 2,916 millions yen (230.0%) for the fiscal year ended March 31, 2022

883 millions yen (217.1%) for the fiscal year ended March 31, 2021

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Year ended March 31, 2022	232.89	-	13.3	6.6	5.1
Year ended March 31, 2021	53.47	-	3.5	1.9	1.7

(Reference) Equity in net income of affiliates: - millions yen for the fiscal year ended March 31, 2022 - millions yen for the fiscal year ended March 31, 2021

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2022	40,959	15,950	38.9	1,906.08
As of March 31, 2021	35,692	13,287	37.2	1,587.51

(Reference) Equity: fiscal year ended March 31, 2022: 15,950 millions of yen fiscal year ended March 31, 2021: 13,287 millions of yen

### (3) Consolidated cash flows

	Net cash provided	Net cash provided	Net cash provided	Cash and
	by (used in)	by (used in)	by (used in)	cash equivalents
	operating activities	investing activities	financing activities	at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2022	(909)	(1,064)	23	5,404
Year ended March 31, 2021	2,046	(590)	(558)	6,849

## 2. Dividends

	Dividend per share						
	First	Second	Third	Fiscal	Total		
	quarter end	quarter end	quarter end	year end	TOLAI		
	Yen	Yen	Yen	Yen	Yen		
Year ended March 31, 2021	-	0.00	-	30.00	30.00		
Year ended March 31, 2022	-	0.00	-	45.00	45.00		
Year ending March 31, 2023 (forecasts)	-	0.00	-	45.00	45.00		

	1		
	Aggregate	Payout	Dividends to
	amount	ratio	net assets
	(Total)	(Consolidated)	(Consolidated)
	Mllions of yen	%	%
Year ended March 31, 2021	251	56.1	1.9
Year ended March 31, 2022	376	19.3	2.6
Year ending March 31, 2023 (forecasts)		25.1	

3. Consolidated forecasts for the fiscal year ending March 31, 2022 (April 1, 2022 - March 31, 2023)

(Percentage figures for the fiscal year represent the changes from the previous year)										
	Net sales		Net sales		Net sales Operating		Ordinary		Profit attributable	
			income		income		to owners of parent			
Year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%		
March 31,2023	43,000	6.3	2,300	10.8	2,200	(13.7)	1,500	(23.0)		

	Net income
	per share
Year ending	Yen
March 31,2023	179.25

\* Note

(1) Changes of important subsidiaries during the period

(changes of specific subsidiaries that change the scope of consolidation): None

(2) Changes in accounting policies and changes or restatement of accounting estimates

1 Changes in accounting policies caused by revision of accounting standards: Yes

- 2 Changes in accounting policies other than 1 . None
- 3 Changes in accounting estimates: None
- 4 Restatement: None

(3) Number of shares outstanding (common stock):

1 Number of shares outstanding at end of period (including treasury stock)						
As of March 31,2022	9,250,099 shares	As of March 31,2021	9,250,099 shares			
(2) Number of treasury sto	ck at end of period					
As of March 31,2022	881,924 shares	As of March 31,2021	880,256 shares			
③ Average number of shares outstanding during the term						
As of March 31,2022	8,369,252 shares	As of March 31,2021	8,371,034 shares			

(Reference) Summary of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2022

(April 1, 2021 - March 31, 2022)

## (1) Non-consolidated results of operations (Cumulative)

(Percentage figures represent the change from the same period in the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2022	34,649	28.2	785	-	1,440	195.5	1,106	135.4
Year ended March 31, 2021	27,021	(8.4)	(72)	-	487	(16.0)	470	(1.6)

	Net income per share	Diluted net income Per share
	Yen	Yen
Year ended March 31, 2022	132.24	-
Year ended March 31, 2021	56.17	-

(2) Non-Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Year ended March 31, 2022	35,799	13,323	37.2	1,592.13
Year ended March 31, 2021	31,901	12,504	39.2	1,494.00

(Reference) Equity: fiscal year ended March 31, 2022: 13,323 millions of yen fiscal year ended March 31, 2021: 12,504 millions of yen

\* This document is not subject to audit procedures.

\* Explanation for appropriate use of forecasts and other notes

The earnings forecast and other forward-looking statements presented in this document are prepared based on currently available information and certain preconditions that the company believes to be reasonable, and do not constitute any guarantee of future performance achievements.

Actual results may substanially differ from any forecasts presented herein due to various factors.

Hokuriku Electric Industry Co., Ltd.

# $Consolidated \ financial \ statements$

Consolidated balance sheets

		(Millions of yen)
	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposits	8, 262	7,006
Notes and accounts receivable - trade	8, 295	11,065
Merchandise and finished goods	1,033	1, 599
Work in process	2, 159	3, 250
Raw materials and supplies	1, 741	3, 068
Other	1, 228	1,886
Allowance for doubtful accounts	(16)	(17)
Total current assets	22,704	27,858
Non-current assets		
Property, plant and equipment		
Buildings and structures	12, 793	13, 11
Accumulated depreciation and	(10, 050)	
impairment	(10, 259)	(10, 609)
Buildings and structures, net	2, 534	2, 508
Machinery, equipment and vehicles	26, 306	26,62
Accumulated depreciation and	(00,011)	(00, 400)
impairment	(23, 211)	(23, 428)
Machinery, equipment and vehicles,	0.004	0, 10
net	3,094	3, 19
Land	2, 918	2,84
Other	233	26
Total property, plant and equipment	8, 780	8,80
Intangible assets	417	483
Investments and other assets		
Investment securities	1, 111	1,09
Deferred tax assets	1, 425	1, 523
Other	1, 289	1, 22
Allowance for doubtful accounts	(36)	(36)
Total investments and other assets	3, 790	3, 81
Total non-current assets	12,988	13, 10
Total assets	35, 692	40, 959

Consolidated balance sheets

		(Millions of yen)
	As of March 31, 2021	As of March 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,024	7, 491
Short-term borrowings	3, 683	4,617
Income taxes payable	133	715
Provision for bonuses	405	458
Other	1,222	1,544
Total current liabilities	11, 469	14,827
Non-current liabilities		
Long-term borrowings	5, 582	5, 186
Lease liabilities	325	171
Deferred tax liabilities	2	4
Deferred tax liabilities for land revaluation	327	318
Retirement benefit liability	4, 586	4,435
Other	111	64
Total non-current liabilities	10, 935	10, 181
Total liabilities	22, 405	25,008
Net assets		_0,000
Shareholders' equity		
Share capital	5, 200	5,200
Capital surplus	5, 039	5, 039
Retained earnings	3, 815	5, 533
Treasury shares	(1, 158)	(1, 160)
Total shareholders' equity	12, 896	14, 611
Accumulated other comprehensive income	,	,
Valuation difference on available-for- sale securities	117	87
Revaluation reserve for land	685	665
Foreign currency translation adjustment	(233)	706
Remeasurements of defined benefit plans	(178)	(120)
Total accumulated other comprehensive income	390	1, 338
Total net assets	13, 287	15,950
Total liabilities and net assets	35, 692	40, 959
	55, 652	40, 555

Consolidated statements of income (cumulative)

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Net sales	32, 825	40, 448
Cost of sales	27,792	33, 486
Gross profit	5,033	6,961
Selling, general and administrative expenses	4,460	4, 885
Operating profit	572	2,075
Non-operating income		
Interest income	53	43
Dividend income	22	24
Reversal of allowance for doubtful accounts	70	—
Subsidies for employment adjustment	146	3
Foreign exchange gains	—	392
Other	172	147
Total non-operating income	465	612
Non-operating expenses		
Interest expenses	55	54
Loss on sale of receivables	16	20
Expenses for persons of temporary transfer	34	42
Expenses for suspension of business	127	1
Foreign exchange losses	128	—
0ther	19	21
Total non-operating expenses	382	140
Ordinary profit	655	2, 548
Extraordinary income		
Gain on sale of non-current assets	1	0
Surrender value of insurance policies	135	47
Insurance claim income	1	14
Subsidy income	0	8
Other	2	1
Total extraordinary income	141	73
Extraordinary losses		
Loss on sale of non-current assets	—	7
Loss on retirement of non-current assets	39	68
Loss on valuation of investment securities	197	9
Loss on cancellation of insurance policies		31
Other	1	2
Total extraordinary losses	238	120
Profit before income taxes	558	2, 501
Income taxes - current	139	708
Income taxes - deferred	(27)	(155)
Total income taxes	111	552
Profit	447	1,949
Profit attributable to owners of parent	447	1,949

Hokuriku Electric Industry Co.,Ltd.

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Profit	447	1,949
Other comprehensive income		
Valuation difference on available-for-sale securities	299	(30)
Foreign currency translation adjustment	127	939
Remeasurements of defined benefit plans, net of tax	9	58
Total other comprehensive income	436	967
Comprehensive income	883	2,916
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	883	2, 916

# Consolidated statements of changes in equity Fiscal year ended March 31,2021 (April 1,2020 - March 31,2021)

				(М	illions of yen		
	Shareholders' equity						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	5,200	5,039	3,619	(1, 156)	12, 701		
Changes during period							
Dividends of surplus			(251)		(251)		
Profit attributable to owners of parent			447		447		
Purchase of treasury shares				(1)	(1)		
Reversal of revaluation reserve for land					-		
Net changes in items other than shareholders' equity							
Total changes during period	_	_	196	(1)	194		
Balance at end of period	5,200	5,039	3, 815	(1, 158)	12, 896		

		Accumulated other comprehensive income				
	Valuation difference on available- for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Accumulated other comprehensive income	Total net assets
Balance at beginning of period	(181)	685	(361)	(187)	(45)	12,656
Changes during period						
Dividends of surplus						(251)
Profit attributable to owners of parent						447
Purchase of treasury shares						(1)
Reversal of revaluation reserve for land						-
Net changes in items other than shareholders' equity	299	_	127	9	436	436
Total changes during period	299	_	127	9	436	630
Balance at end of period	117	685	(233)	(178)	390	13, 287

## Consolidated statements of changes in equity Fiscal year ended March 31,2021 (April 1,2021 - March 31,2022)

	-	-		(M	illions of yen		
	Shareholders' equity						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	5,200	5,039	3,815	(1, 158)	12, 896		
Changes during period							
Dividends of surplus			(251)		(251)		
Profit attributable to owners of parent			1,949		1,949		
Purchase of treasury shares				(2)	(2)		
Reversal of revaluation reserve for land			19		19		
Net changes in items other than shareholders' equity							
Total changes during period	_	_	1,717	(2)	1,715		
Balance at end of period	5, 200	5, 039	5, 533	(1, 160)	14, 611		

		Accumulated other comprehensive income				
	Valuation difference on available- for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Accumulated other comprehensive income	Total net assets
Balance at beginning of period	117	685	(233)	(178)	390	13, 287
Changes during period						
Dividends of surplus						(251)
Profit attributable to owners of parent						1,949
Purchase of treasury shares						(2)
Reversal of revaluation reserve for land						19
Net changes in items other than shareholders' equity	(30)	(19)	939	58	948	948
Total changes during period	(30)	(19)	939	58	948	2, 663
Balance at end of period	87	665	706	(120)	1,338	15, 950

Consolidated statements of cash flows

(Millions of yen)

Depreciation1,0871,0Increase (decrease) in allowance for doubtful accounts(151)Increase (decrease) in provision for bonuses15Increase (decrease) in retirement benefit liability(44)(15Interest and dividend income(75)(6Interest expenses55(1)Loss (gain) on sale of non-current assets39(1)Loss (gain) on sale of non-current assets39(2)Loss (gain) on valuation of investment securities197Surrender value of insurance policies(146)(4)Expenses for suspension of business127Surrender value of insurance policies(135)(4)Insurance claim income(0)(1)Loss (increase) in trade receivables16Decrease (increase) in inventories387(2, 71)Increase (increase) in inventories387(2, 71)Increase (increase) in inventories387(2, 71)Increase (increase) in inventories209(44)Subtotal2,039(64)Increase (increase) in trade payables4711, 3Decrease (increase) in trade payables4711, 3Decrease (increase) in trade receivables(55)(52)Interest and dividends received75(16)Other, net20(42)Subtotal(169)(15)Increase in onsumption taxes(2)(55)Increase in consumption taxes(2)(55)Increase apid(169)(15) </th <th></th> <th></th> <th></th>			
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Foreign exchange losses (gains)85(5Loss (gain) on sale of non-current assets(1)Loss on retirement of non-current assets39Loss (gain) on sale of investment securities(2)(1)Loss (gain) on valuation of investment197securities197Employment Adjustment Subsidy(146)(1)Expenses for suspension of business127Surrender value of insurance policies(135)(4)Insurance claim income(1)(1)Subsidy income(0)(0)(Compensation for damage1Decrease (increase) in trade receivables(570)(2,40)Decrease (increase) in trade receivables(2)(52)refund receivable(2)(52)Other, net92(4)Subtal2,039(84)Interest and dividends received75Increase paid(169)(15)Proceeds from surrender value of insurance135Compensation paid for damage(10)Proceeds from insurance income-Employment adjustment subsidy receipts146	Interest and dividend income	(75)	(68)
Loss (gain) on sale of non-current assets(1)Loss (gain) on sale of investment securities39Loss (gain) on sale of investment securities(2)Loss (gain) on valuation of investment197securities197Employment Adjustment Subsidy(146)Expenses for suspension of business127Surrender value of insurance policies(135)Insurance claim income(1)(1)(1Subsidy income(0)(2)(2, 40)Decrease for persons of temporary transfer34Compensation for damage1Loss on transfer of receivables(570)Decrease (increase) in inventories387(2, 11)1, 3Decrease (increase) in inventories(2)Other, net92Other, net92Querease (increase) in consumption taxes(2)refund receivable75Interest and dividends received75Interest paid(55)Income taxes paid(169)Proceeds from surrender value of insurance135Compensation paid for damage(10)Proceeds from insurance income-Employment adjustment subsidy receipts146	Interest expenses		54
Loss on retirement of non-current assets39Loss (gain) on sale of investment securities(2)(1Loss (gain) on valuation of investment197securities197Employment Adjustment Subsidy(146)(1Employment Adjustment Subsidy(146)(1Surrender value of insurance policies(135)(4Insurance claim income(1)(1Subsidy income(0)(0)Expenses for persons of temporary transfer34Compensation for damage1Loss on transfer of receivables16Decrease (increase) in trade receivables(570)(2, 40)2, 039Decrease (increase) in consumption taxes(2)refund receivable75Interest and dividends received75Interest paid(55)(55)(55)Income taxes paid(169)Proceeds from surrender value of insurance135Compensation paid for damage(10)Proceeds from surrender value of insurance-Employment adjustment subsidy receipts146			(54)
Loss (gain) on sale of investment securities(2)(0)Loss (gain) on valuation of investment securities197(146)(0)Employment Adjustment Subsidy(146)(16)(17)Employment Adjustment Subsidy(146)(16)(17)Surrender value of insurance policies(135)(4)Insurance claim income(1)(11)(11)Subsidy income(0)(0)(17)Compensation for damage1(17)(17)Loss on transfer of receivables16(2,40)Decrease (increase) in trade receivables(570)(2,40)Decrease (increase) in inventories387(2,71)Increase (decrease) in trade payables4711,3)Decrease (increase) in consumption taxes refund receivable(2)(52)Other, net92(4)Subtotal(55)(5)Interest and dividends received75(169)Proceeds from surrender value of insurance135(169)Proceeds from surrender value of insurance135(169)Proceeds from insurance incomeEmployment adjustment subsidy receipts146	Loss (gain) on sale of non-current assets	(1)	6
Loss (gain) on valuation of investment securities197Employment Adjustment Subsidy(146)((Expenses for suspension of business127Surrender value of insurance policies(135)(4Insurance claim income(1)(1Subsidy income(0)(0)Expenses for persons of temporary transfer34(1Compensation for damage1(1Loss on transfer of receivables16(2,40Decrease (increase) in trade receivables(570)(2,40Decrease (increase) in inventories387(2,71Increase (decrease) in trade payables4711,33Decrease (increase) in consumption taxes refund receivable(2)(52Other, net92(4Subtotal(55)(5Interest and dividends received75(5Income taxes paid(169)(15Proceeds from surrender value of insurance135(10)Proceeds from insurance incomeEmployment adjustment subsidy receipts146	Loss on retirement of non-current assets		68
197securities197Employment Adjustment Subsidy(146)((Expenses for suspension of business127Surrender value of insurance policies(135)(4Insurance claim income(1)(1Subsidy income(0)(Expenses for persons of temporary transfer34Compensation for damage1Loss on transfer of receivables16Decrease (increase) in trade receivables(570)(2,40)Decrease (increase) in inventories387(2,71)Increase (decrease) in trade payables4711,3Decrease (increase) in consumption taxes refund receivable(2)(52)Other, net92(4)Subtotal2,039(84)Interest and dividends received75(15)Income taxes paid(169)(15)Proceeds from surrender value of insurance135Compensation paid for damage(10)(10)Proceeds from insurance income-Employment adjustment subsidy receipts146	Loss (gain) on sale of investment securities	(2)	(1)
securitiesEmployment Adjustment Subsidy(146)(1Employment Adjustment Subsidy(146)(1Expenses for suspension of business127(1Surrender value of insurance policies(135)(4Insurance claim income(1)(1Subsidy income(0)(0)Compensation for damage1(1)Loss on transfer of receivables16(1)Decrease (increase) in trade receivables(570)(2,40)Decrease (increase) in inventories387(2,71)Increase (decrease) in trade payables4711,3Decrease (increase) in consumption taxes refund receivable(2)(52)Other, net92(4Subtotal(55)(5)Interest paid(55)(5)Income taxes paid(169)(15)Proceeds from surrender value of insurance135Compensation paid for damage(10)(10)Proceeds from insurance income-Employment adjustment subsidy receipts146	Loss (gain) on valuation of investment	197	9
Expenses for suspension of business127Surrender value of insurance policies(135)(4Insurance claim income(1)(1Subsidy income(0)(0)Expenses for persons of temporary transfer34(1)Compensation for damage1(1)Loss on transfer of receivables16(2,40)Decrease (increase) in trade receivables(570)(2,40)Decrease (increase) in inventories387(2,71)Increase (decrease) in trade payables4711,3Decrease (increase) in consumption taxes refund receivable(2)(52)Other, net92(4)Subtotal2,039(84)Interest and dividends received75(169)Interest paid(169)(155)(55)Income taxes paid(169)(155)Proceeds from surrender value of insurance135Compensation paid for damage(10)Proceeds from insurance incomeEmployment adjustment subsidy receipts146	securities	151	3
Surrender value of insurance policies(135)(4Insurance claim income(1)(1Subsidy income(0)(0)Expenses for persons of temporary transfer34Compensation for damage1Loss on transfer of receivables16Decrease (increase) in trade receivables(570)(2,40)Decrease (increase) in inventories387(2,71)Increase (decrease) in trade payables4711,3Decrease (increase) in consumption taxes refund receivable(2)(52)Other, net92(4)Subtotal(55)(5)Interest and dividends received75(169)Proceeds from surrender value of insurance135(10)Proceeds from insurance incomeEmployment adjustment subsidy receipts146	Employment Adjustment Subsidy	(146)	(3)
Insurance claim income(1)(1Subsidy income(0)(0)Expenses for persons of temporary transfer34Compensation for damage1Loss on transfer of receivables16Decrease (increase) in trade receivables(570)Querease (increase) in inventories387Increase (decrease) in trade payables471Increase (decrease) in consumption taxes refund receivable(2)Other, net92Other, net92Subtotal(55)Interest paid(55)Income taxes paid(169)Proceeds from surrender value of insurance135Compensation paid for damage(10)Proceeds from insurance income-Employment adjustment subsidy receipts146	Expenses for suspension of business	127	1
Subsidy income(0)(0)Expenses for persons of temporary transfer34Compensation for damage1Loss on transfer of receivables16Decrease (increase) in trade receivables(570)Querease (increase) in inventories387Increase (decrease) in trade payables471Increase (decrease) in consumption taxes refund receivable(2)Other, net92Querease (increase) in consumption taxes refund receivable75Interest and dividends received75Interest paid(55)Income taxes paid(169)Proceeds from surrender value of insurance Compensation paid for damage135Compensation paid for damage(10)Proceeds from insurance income-Employment adjustment subsidy receipts146	Surrender value of insurance policies	(135)	(47)
Expenses for persons of temporary transfer34Compensation for damage1Loss on transfer of receivables16Decrease (increase) in trade receivables(570)Decrease (increase) in inventories387Increase (decrease) in trade payables471Decrease (increase) in consumption taxes(2)refund receivable(2)Other, net92Other, net92Subtotal(55)Increast paid(169)Interest paid(169)Proceeds from surrender value of insurance135Compensation paid for damage(10)Proceeds from insurance income-Employment adjustment subsidy receipts146	Insurance claim income	(1)	(14)
Compensation for damage1Loss on transfer of receivables16Decrease (increase) in trade receivables(570)Decrease (increase) in inventories387Increase (decrease) in trade payables471Decrease (increase) in consumption taxes refund receivable(2)Other, net92Other, net92Subtotal(55)Interest and dividends received75Income taxes paid(169)Proceeds from surrender value of insurance135Compensation paid for damage(10)Proceeds from insurance income-Employment adjustment subsidy receipts146	Subsidy income	(0)	(8)
Loss on transfer of receivables16Decrease (increase) in trade receivables(570)(2,40)Decrease (increase) in inventories387(2,71)Increase (decrease) in trade payables4711,3Decrease (increase) in consumption taxes refund receivable(2)(52)Other, net92(4)Subtotal2,039(84)Interest and dividends received75(169)Income taxes paid(169)(15)Proceeds from surrender value of insurance135(10)Proceeds from insurance incomeEmployment adjustment subsidy receipts146146	Expenses for persons of temporary transfer	34	42
Decrease (increase) in trade receivables(570)(2, 40)Decrease (increase) in inventories387(2, 71)Increase (decrease) in trade payables4711, 3Decrease (increase) in consumption taxes refund receivable(2)(52)Other, net92(4)Subtotal2, 039(84)Interest and dividends received75(5)Income taxes paid(169)(15)Proceeds from surrender value of insurance135(5)Compensation paid for damage(10)-Proceeds from insurance incomeEmployment adjustment subsidy receipts146-	Compensation for damage	1	—
Decrease (increase) in inventories387(2, 71)Increase (decrease) in trade payables4711, 3Decrease (increase) in consumption taxes refund receivable(2)(52)Other, net92(4)Subtotal2, 039(84)Interest and dividends received75(5)Interest paid(55)(5)Income taxes paid(169)(15)Proceeds from surrender value of insurance135(10)Proceeds from insurance incomeEmployment adjustment subsidy receipts146	Loss on transfer of receivables	16	20
Increase (decrease) in trade payables4711,3Decrease (increase) in consumption taxes refund receivable(2)(52Other, net92(4Subtotal2,039(84Interest and dividends received75(55)Interest paid(55)(55)Income taxes paid(169)(155)Proceeds from surrender value of insurance135(10)Proceeds from insurance incomeEmployment adjustment subsidy receipts146-	Decrease (increase) in trade receivables	(570)	(2, 402)
Decrease (increase) in consumption taxes refund receivable(2)(52Other, net92(4Subtotal2,039(84Interest and dividends received75(55)Interest paid(55)(55)Income taxes paid(169)(15)Proceeds from surrender value of insurance135Compensation paid for damage(10)Proceeds from insurance income-Employment adjustment subsidy receipts146	Decrease (increase) in inventories	387	(2,712)
refund receivable(2)(52)Other, net92(4)Subtotal2,039(84)Interest and dividends received75(10)Interest paid(55)(5)(5)Income taxes paid(169)(15)Proceeds from surrender value of insurance135(10)Proceeds from insurance incomeEmployment adjustment subsidy receipts146-	Increase (decrease) in trade payables	471	1,360
refund receivableOther, net92(4Subtotal2,039(84Interest and dividends received75(55)Interest paid(55)(5Income taxes paid(169)(15Proceeds from surrender value of insurance135(10)Proceeds from insurance incomeEmployment adjustment subsidy receipts146-	Decrease (increase) in consumption taxes	(2)	(524)
Subtotal2,039(84Interest and dividends received75Interest paid(55)Income taxes paid(169)Proceeds from surrender value of insurance135Compensation paid for damage(10)Proceeds from insurance income-Employment adjustment subsidy receipts146	refund receivable	(2)	(024)
Interest and dividends received75Interest paid(55)Income taxes paid(169)Proceeds from surrender value of insurance135Compensation paid for damage(10)Proceeds from insurance income-Employment adjustment subsidy receipts146	Other, net	92	(44)
Interest paid(55)(5Income taxes paid(169)(15Proceeds from surrender value of insurance135(10)Compensation paid for damage(10)-Proceeds from insurance incomeEmployment adjustment subsidy receipts146	Subtotal	2,039	(842)
Income taxes paid(169)(15Proceeds from surrender value of insurance135Compensation paid for damage(10)Proceeds from insurance income-Employment adjustment subsidy receipts146	Interest and dividends received	75	68
Proceeds from surrender value of insurance135Compensation paid for damage(10)Proceeds from insurance income-Employment adjustment subsidy receipts146	Interest paid	(55)	(54)
Compensation paid for damage(10)Proceeds from insurance income-Employment adjustment subsidy receipts146	Income taxes paid	(169)	(154)
Proceeds from insurance income-Employment adjustment subsidy receipts146	Proceeds from surrender value of insurance	135	47
Employment adjustment subsidy receipts 146	Compensation paid for damage	(10)	_
	Proceeds from insurance income	_	14
	Employment adjustment subsidy receipts	146	3
		11	
Subsidies received —	-		8
Expenses paid for suspension of business (127) (	Expenses paid for suspension of business	(127)	(1)
Net cash provided by (used in) operating			
activities 2,046 (90		2,046	(909)

		(Millions of yen)
	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Cash flows from investing activities		
Purchase of non-current assets	(456)	(1, 153)
Proceeds from sale of non-current assets	3	74
Purchase of investment securities	(1)	(5)
Proceeds from sale and redemption of investment securities	15	3
Loan advances	(26)	(5)
Proceeds from collection of loans receivable	96	21
Net decrease (increase) in time deposits	(133)	(58)
Other, net	(88)	59
Net cash provided by (used in) investing activities	(590)	(1,064)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	100	1,000
Proceeds from long-term borrowings	3,000	2,600
Repayments of long-term borrowings	(3, 172)	(3, 062)
Repayments of lease liabilities	(233)	(260)
Purchase of treasury shares	(1)	(2)
Dividends paid	(251)	(251)
Net cash provided by (used in) financing activities	(558)	23
Effect of exchange rate change on cash and cash equivalents	(68)	505
Net increase (decrease) in cash and cash equivalents	829	(1, 444)
Cash and cash equivalents at beginning of period	6, 020	6, 849
Cash and cash equivalents at end of period	6, 849	5,404