

CONSOLIDATED STATEMENT OF INCOME

TOA CORPORATION and its consolidated subsidiaries
For the year ended 31 March 2020 and 2021

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)
	31 March 2020	31 March 2021	31 March 2021
Net sales (Note 7)	¥ 190,278	¥ 189,712	\$ 1,724,655
Cost of sales (Note 7)	170,863	169,983	1,545,302
Gross profit	19,415	19,728	179,353
Selling, general and administrative expenses (Note 7)	11,458	11,013	100,126
Operating income	7,957	8,714	79,226
Non-operating income:			
Interest income	57	21	197
Dividend income	289	340	3,094
Gain on insurance claims (Note 3)	8	521	4,741
Other (Note 3)	29	122	1,111
Total non-operating income	384	1,005	9,145
Non-operating expenses:			
Interest expense	294	228	2,076
Guarantee fee	79	162	1,478
Provision for doubtful accounts, non-trade	(4)	(49)	(450)
Commission fee (Note 3)	43	128	1,170
Other (Note 3)	324	3	32
Total non-operating expenses	737	473	4,306
Ordinary profit	7,604	9,247	84,065
Extraordinary income:			
Gain on sale of fixed assets (Note 7)	28	0	8
Gain on sale of investment in securities	197	1,448	13,169
Other	113	—	—
Total extraordinary income	338	1,449	13,177
Extraordinary losses:			
Loss on sale of fixed assets (Note 7)	0	7	72
Loss on disposal of fixed assets (Note 7)	58	227	2,068
Loss on sale of investment in securities	72	24	225
Loss on impairment of fixed assets (Note 7)	2	239	2,180
Other	232	18	170
Total extraordinary losses	366	518	4,717
Profit before income taxes	7,575	10,177	92,525
Income taxes:			
Current	944	1,994	18,127
Deferred	1,548	1,299	11,811
Total income taxes	2,493	3,293	29,939
Profit	5,082	6,884	62,585
Profit attributable to:			
Non-controlling interests	¥ 74	¥ 24	\$ 226
Owners of parent	¥ 5,007	¥ 6,859	\$ 62,359

The accompanying notes are an integral part of these financial statements.