

A high-angle, dimly lit photograph of a modern car's interior. The focus is on the front seats, which have a light-colored, textured fabric. The dashboard and steering wheel are visible in the background, featuring a digital display and various controls. The overall atmosphere is sleek and futuristic.

Financial Results for the Second Quarter of the Fiscal Year Ended March 31, 2023

DaikyoNishikawa Corporation
November, 2022
DaikyoNishikawa Corporation

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1. Financial Results

Consolidated Profit and Loss Statement



- Net sales increased mainly due to recovery in production volume of major customers.
- Operating loss due to up-front preparation costs for the full operation at the new U.S. plant.

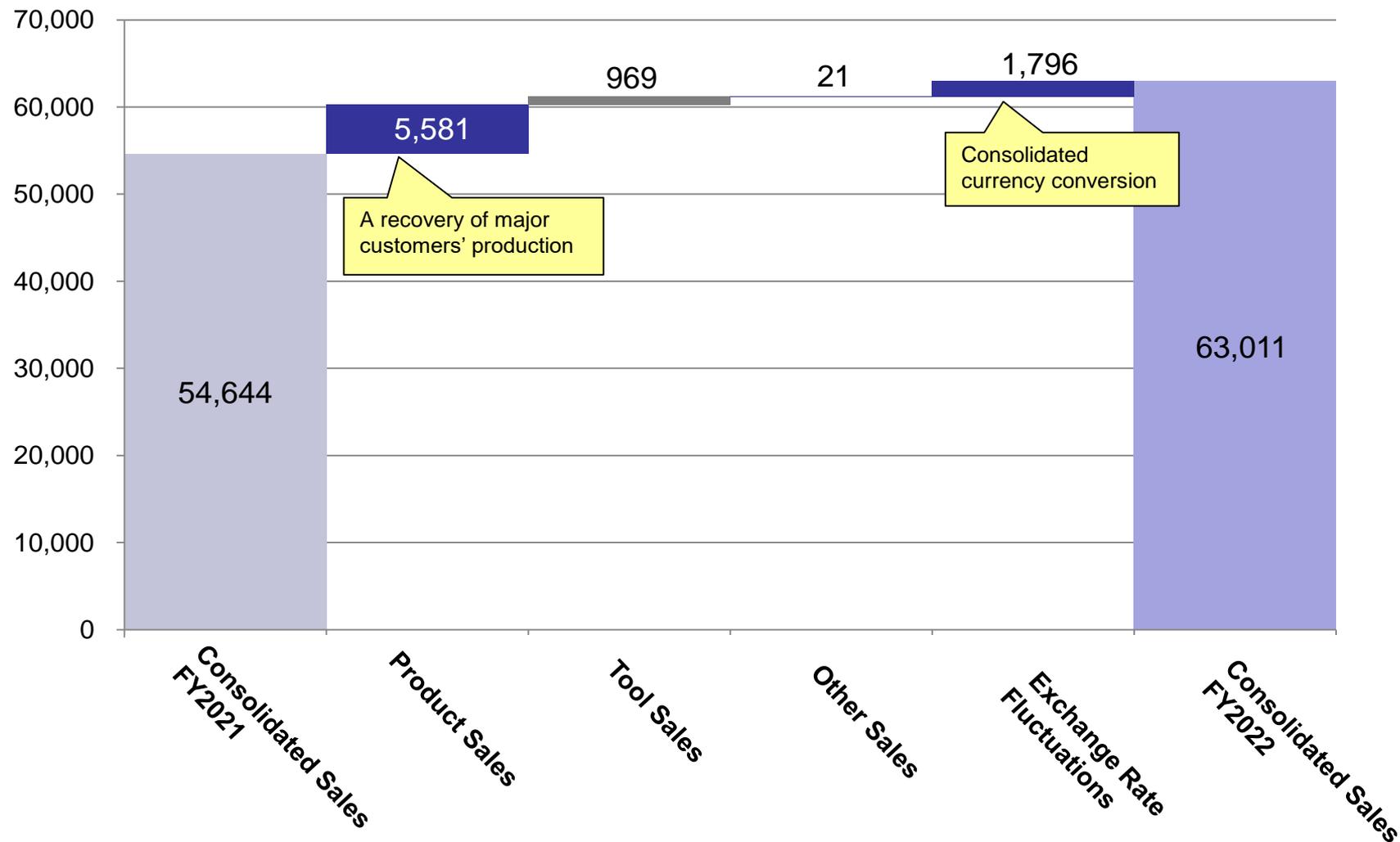
(Millions of yen)

	Financial Results Ended Sept.30, 2021	Financial Results Ended Sept.30, 2022	Changes (Y on Y)	Changes (%)	【Reference】 Announced on Aug. 9
Net Sales	54,644	63,011	8,367	15.3%	63,000
Operating Income	-1,443	-1,446	-3	—	-1,400
Ordinary Income	-1,147	-1,179	-31	—	-1,400
Net Income Attributable to Owners of Parent	-1,307	-1,565	-258	—	-1,700
Net Income per Share	-18.41yen	-22.04yen	—	—	23.93yen

DaikyoNishikawa Corporation

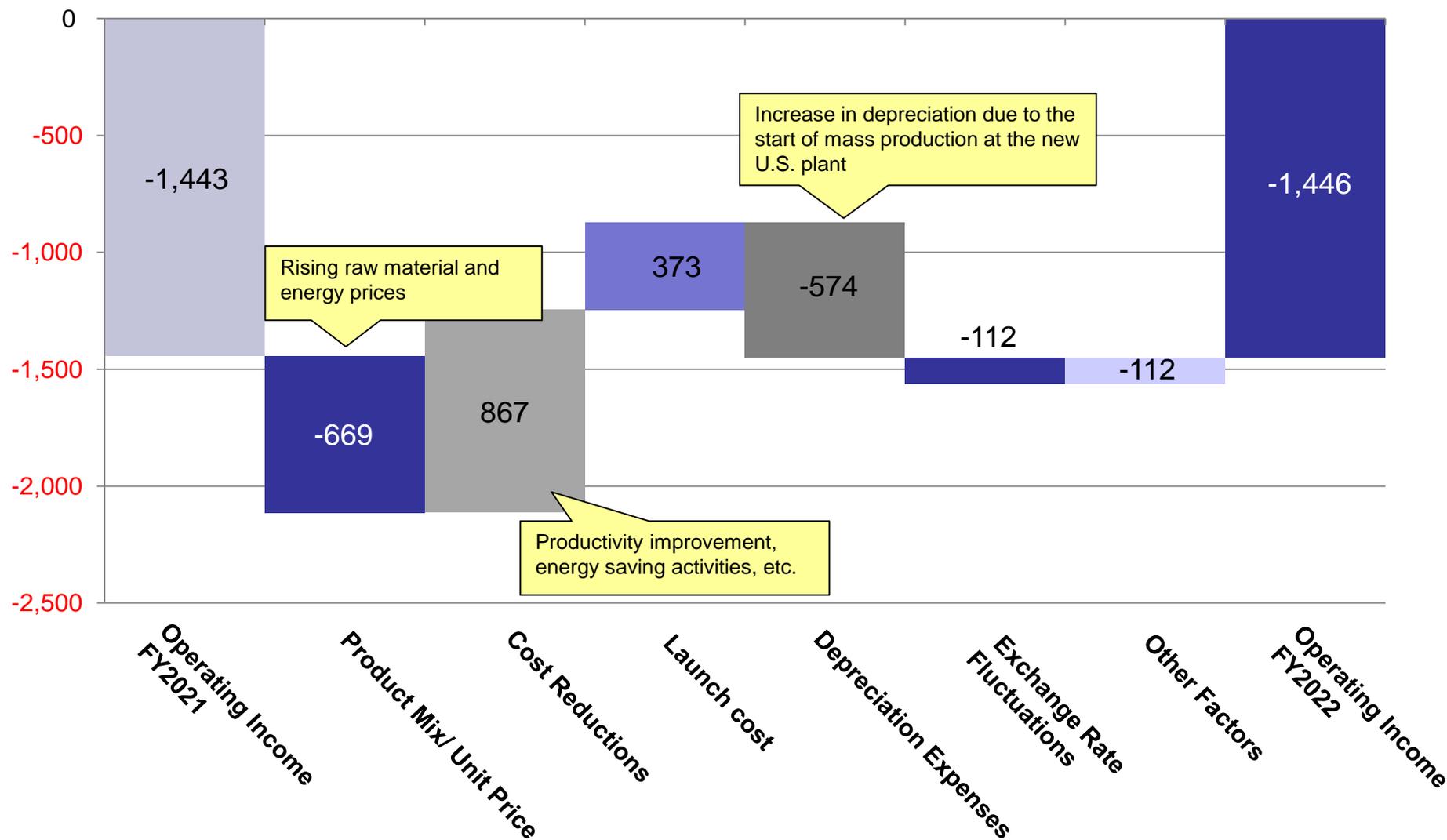
Net sales increase or decrease factor

(Millions of yen)



Operating income increase or decrease factor

(Millions of yen)



Sales by Region

- In Japan segment, sales increased due to factors such as a recovery of production of major customers.
- In Americas segment, sales increased due to the start of mass production at the new U.S. plant.

(Millions of yen)

		Financial Results Ended Sept. 30, 2021	Financial Results Ended Sept. 30, 2022	Changes (Y on Y)	Changes (%)
Domestic	Japan (component ratio)	39,818 (72.9)	44,603 (70.8)	4,784 (-2.1Pts)	12.0%
	Overseas				
	China/Korea	2,849	2,252	-596	-21.0%
	ASEAN	4,818	5,212	393	8.2%
	Americas	7,157	10,943	3,786	52.9%
	Sub total (component ratio)	14,825 (27.1)	18,408 (29.2)	3,582 (2.1Pts)	24.2%
Total		54,644	63,011	8,367	15.3%

Operating Income by Region

- In Japan segment, operating loss due to production loss by responding to production fluctuations and the impact of rising costs of raw material and energy.
- In Americas segment, due to up-front preparation costs for the full-scale operation at the new U.S. plant.

(Millions of yen)

		Financial Results Ended Sept. 30, 2021	Financial Results Ended Sept. 30, 2022	Changes (Y on Y)	Changes (%)
Domestic	Japan (component ratio)	-950 (—)	-862 (—)	87 (—)	—
	Overseas				
	China/Korea	132	14	-117	-88.8%
	ASEAN	185	495	310	167.5%
	Americas	-677	-2,078	-1,401	—
	Sub total (component ratio)	-359 (—)	-1,568 (—)	-1,208 (—)	—
Total		-1,309	-2,430	-1,121	—

2. Key Initiatives to Achieve the Medium-Term Business Plan

Priority efforts forward to achieve the medium-term business plan



Strengthening CSR management

- Contribute to solving social issues and securing profitability

Aim for a resilient management structure by quickly responding to changes in the external environment

Medium-term business plan financial goals
 Sales: **150 billion yen**
 Operating Income Margin: **9%**
 ROE: **10%**

FY2023

Explore new areas of application of proprietary technologies

FY2022

• Promote brand building and sharing activities
 • Issue the DNC report 2022

Started on supplying to Toyota and Mazda in the United State
 Started on supplying tailgate for Honda
 Started on supplying large battery covers for Toyota
 Started on supplying cooling pipes for Mazda

FY2021

Recovery of profitability including full-scale operation of new plant in the US

FY2020



Declared DaikyoNishikawa SDGs Statement
 Started on carbon neutral activities

Expand sales of backdoors for Daihatsu

FY2019

Started on supplying bumpers for Mitsubishi Motors

Correspondence to “new normal” and strengthening BCP

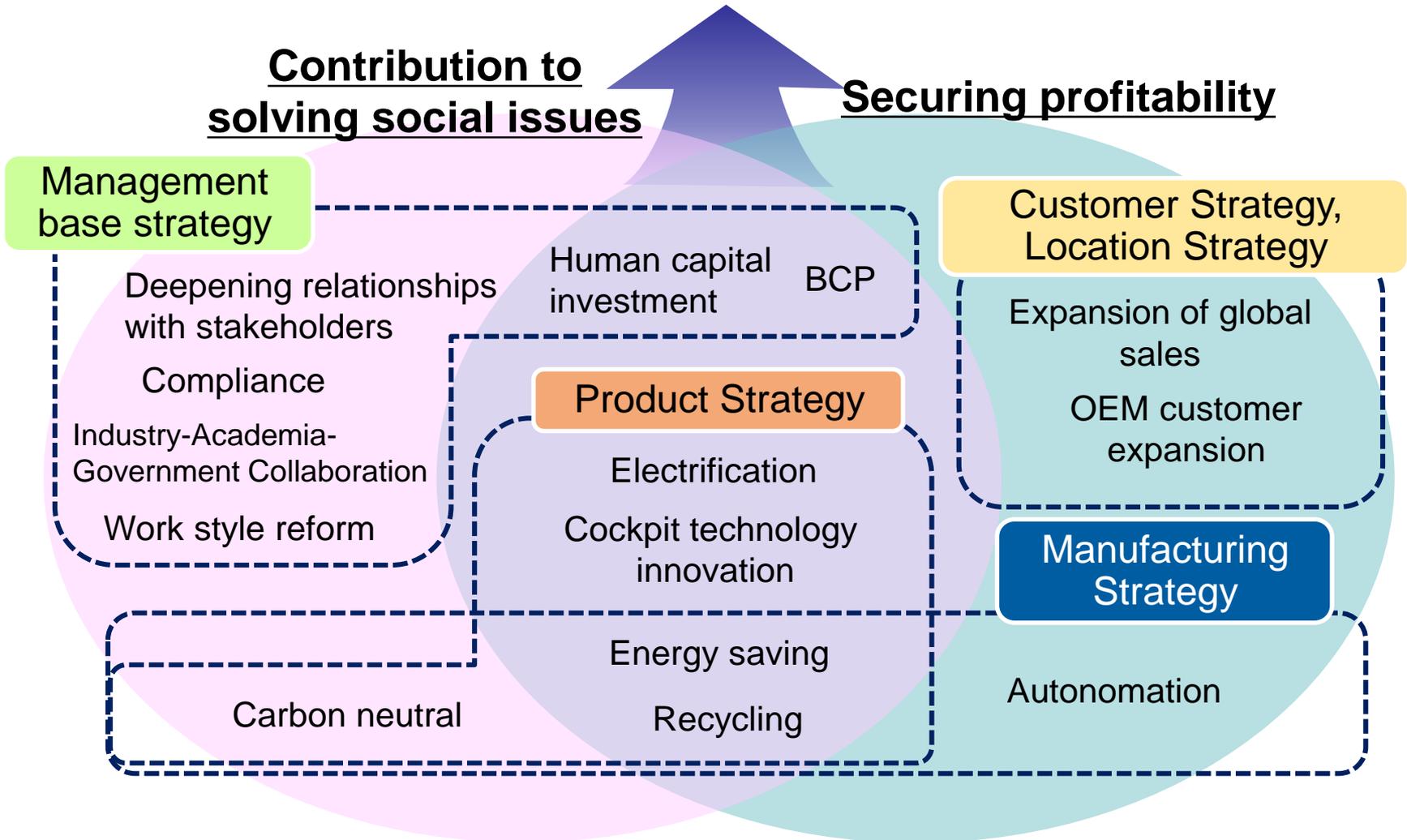
Investment in Headquarters / Head plant and the new plant in the US

Contributing to a sustainable society by strengthening CSR management

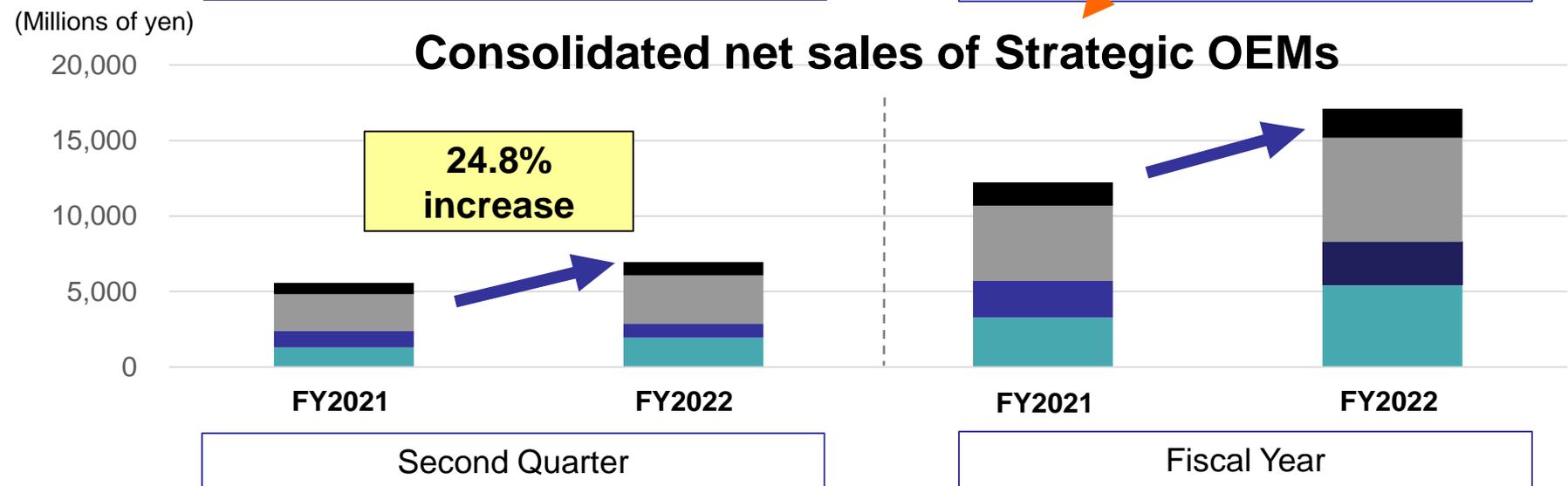
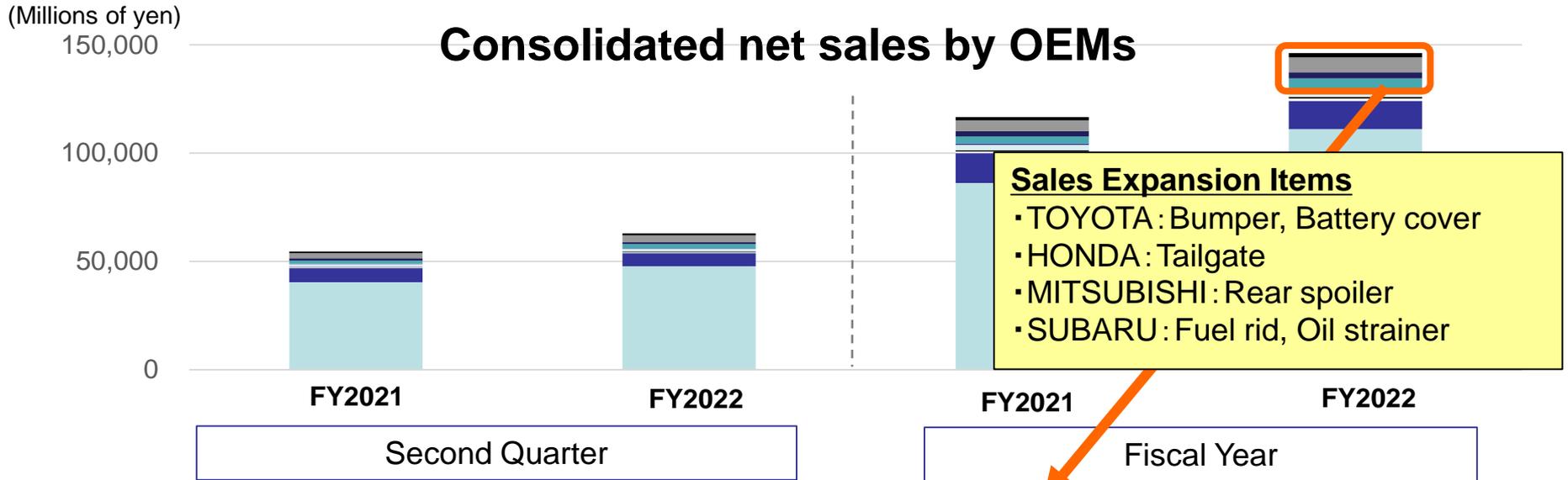
Expansion of product

Our movement

Strengthening CSR management



Customer Strategy Expand OEM Customers



Sales for Honda CIVIC has been steadily expanding

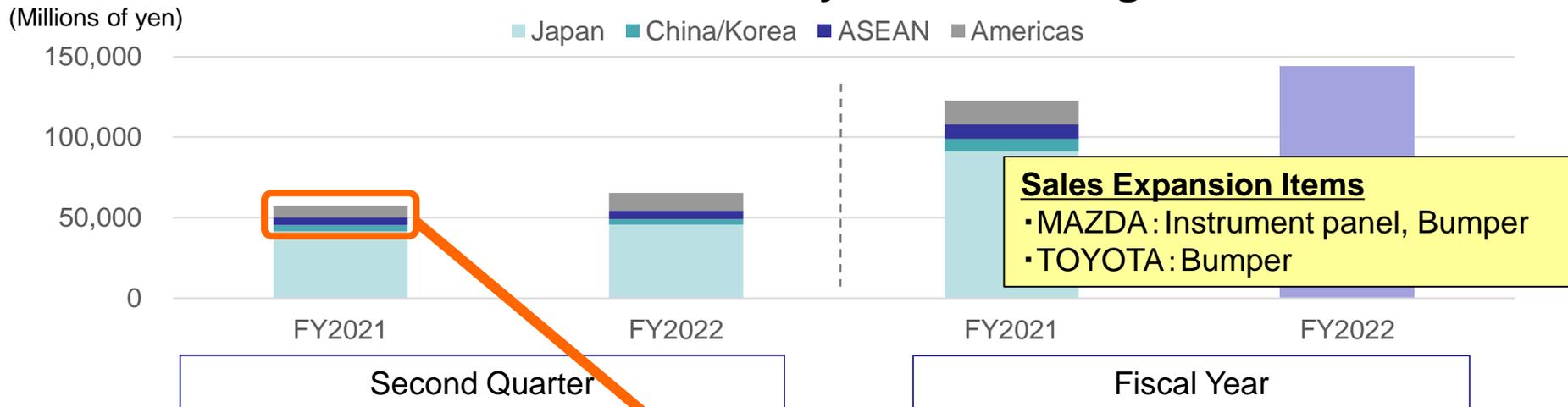
- High rigidity is ensured by the use of thermoplastic resin reinforced with glass fiber
- Reduction in the number of parts and improvement in design by integrating parts
- Production volume more than tripled from the same period last year



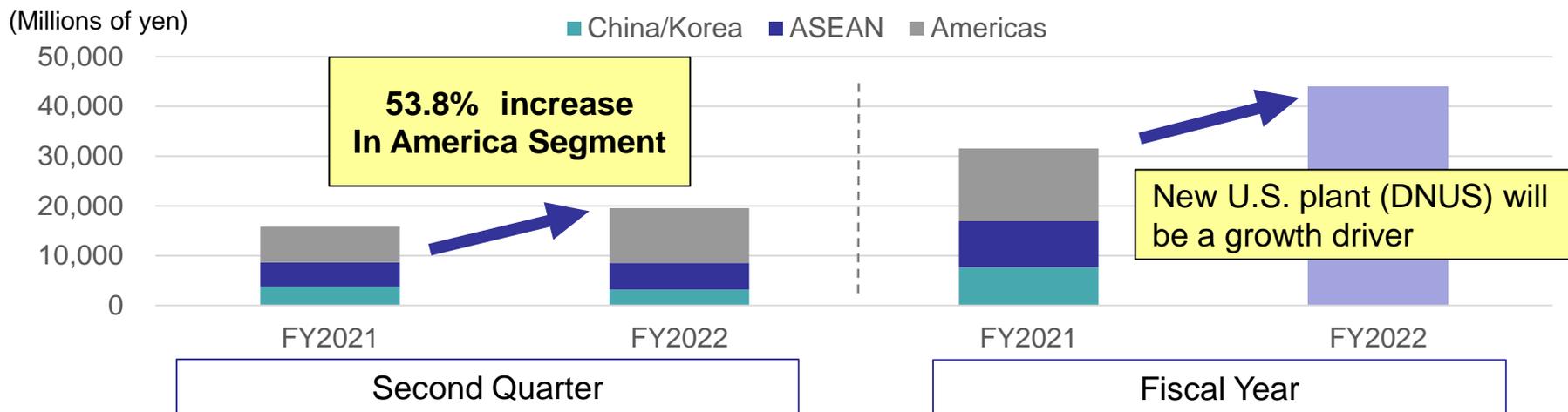
Image courtesy of Honda Motor Co.

Starting in the first half of 2022, the “CIVIC TYPE R” released in August will also be equipped with a plastic tailgate as well as FRP resin spoiler.

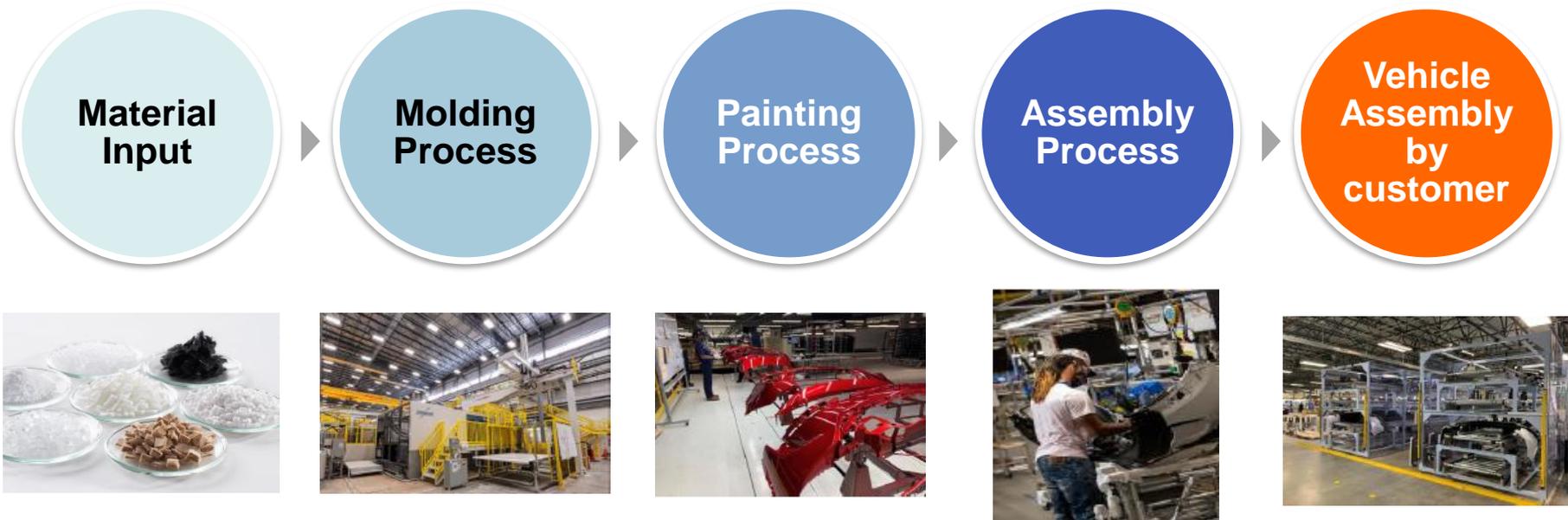
Consolidated Sales by Location Segment



Overseas Segment Sales



By supplying each process with what it needs, when it needs it, and in the quantities it needs Realizing a factory with thoroughly reduced inventories (just-in-time) , and production and supplying steadily



Lead time from material input to assembly

- Assembly is completed on the vehicle 163 minutes as planned after material is fed into the molding machine.

Location Strategy Steady start-up in DNUS



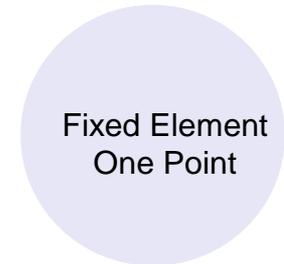
By leveraging the technology and manufacturing expertise cultivated over the years, able to optimize the DNUS production process to achieve high efficiency in production

	Molding		Painting		Assembly	
	Space	Time	Space	Time	retention (Bumper)	Retention (Instrument panel)
Our Average Achievements	648m ²	3Hours	1944m ²	4Hours	74.4min.	44.6min.
DNUS	250m ²	2.5Hours	1000m ²	2Hours	27.6min.	16.6min.
Effect	-398m ²	-0.5Hours	-944m ²	-2Hours	-46.8min.	-25min.

Location Strategy Aim of DNUS

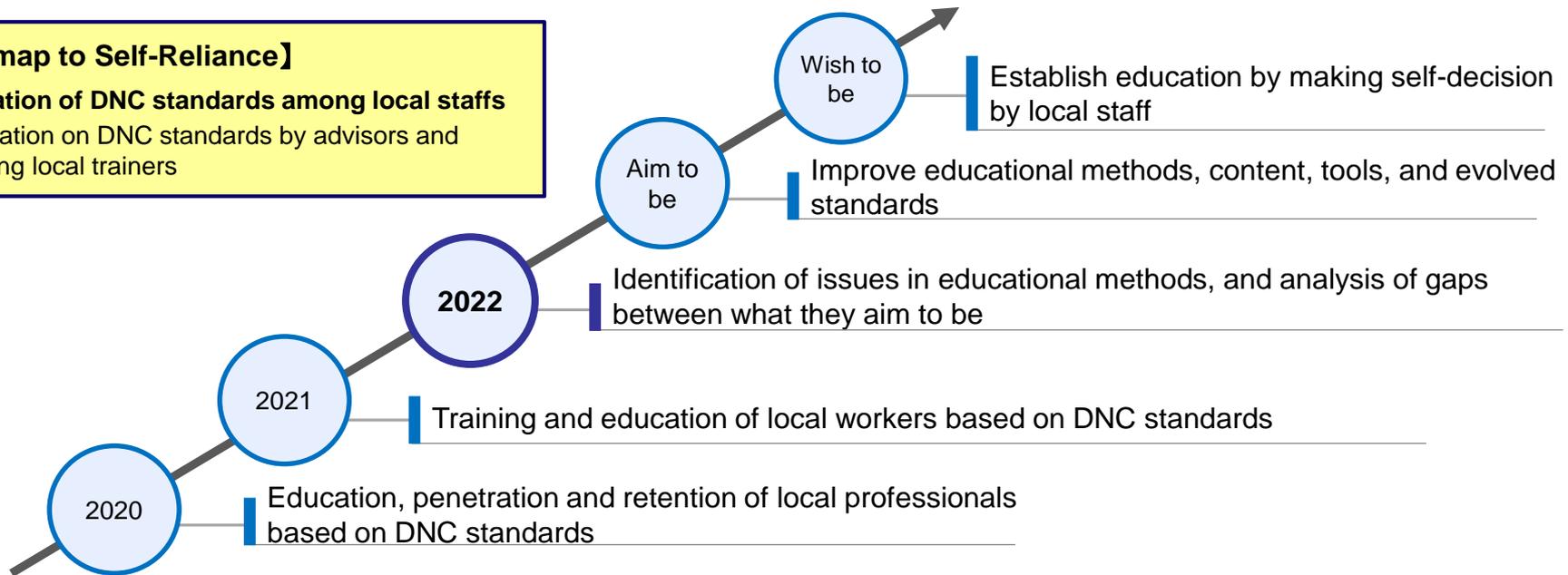
Target of DNUS (the new U.S. plant)

Plant that supply each process with what it needs, when it needs it, and in the quantities it needs.



※DNPS・・・Activities that lead to better manufacturing by efficiently combining people, equipment, and things.

【Roadmap to Self-Reliance】
Penetration of DNC standards among local staffs
 ➔ Education on DNC standards by advisors and rearing local trainers



Product Strategy Roadmap

Strengthening the "module development" and "system development" including functional integration for a decarbonized society



Model Based Development

	Development Process Innovation	DX: Digital Transformation	Creating new value
Transformation to desk-top verification development			
	Frame Model	Vehicles Model	Real Car Model
			Thermal Sensation Vote

Module Development

Cockpit

Select development items from a "functional" perspective at the vehicle level

Scope (target products) expansion study and most recent technology development

Planning

- EV Impact Assessment
- Customer value analysis
- System scenario development

Engineering

- Light Transparent Surface Technology
- Strengthening the competitiveness of surface-wrapped parts
- Establishment of NVH structure

Front End

Focus on "Air IN/OUT management + ADAS"

Started product planning for EVs around the front end

Planning

- Functional extraction as an area
- Planning of items for EVs (EV/ICE exclusive use)

Engineering

- Grille shutter development
- Development of cooling air conduit structure
- Millimeter wave radar development

Power Train

Development of powertrain products for EVs in accordance with accelerated EV penetration

Planning of technology/product development for EVs

Planning

- Battery peripheral product planning as a new revenue pillar
- Reorganization of technology portfolio for EVs

Engineering

- Mass production of bus bars for EVs
- Product improvement of battery covers
- Evolution of gas injection

Tailgate

Optimization of mass production process through zero-based review

Apply innovation results to resin tailgate production process

Planning

- Smooth design
- Shapes not possible with sheet metal
- Module delivery

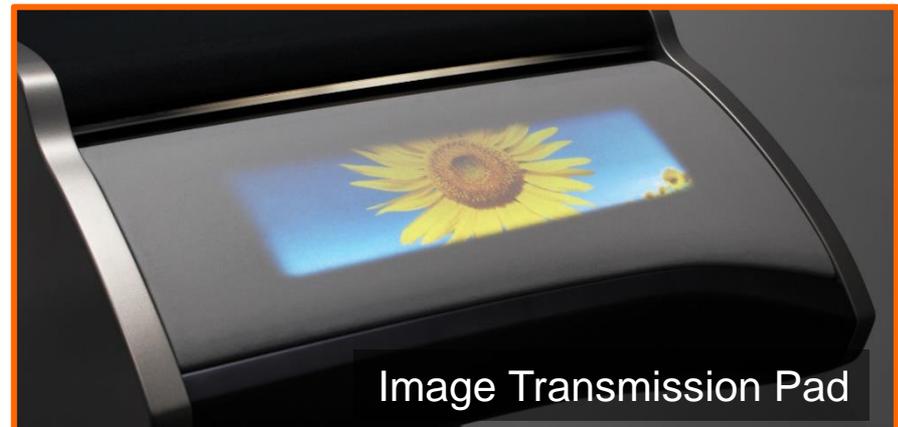
Engineering

- Sheet metal reinforce adhesive structure
- Automatic gluing and simple drying
- Automatic inspection process

Development of Next Generation Light Transmission Slush Technology

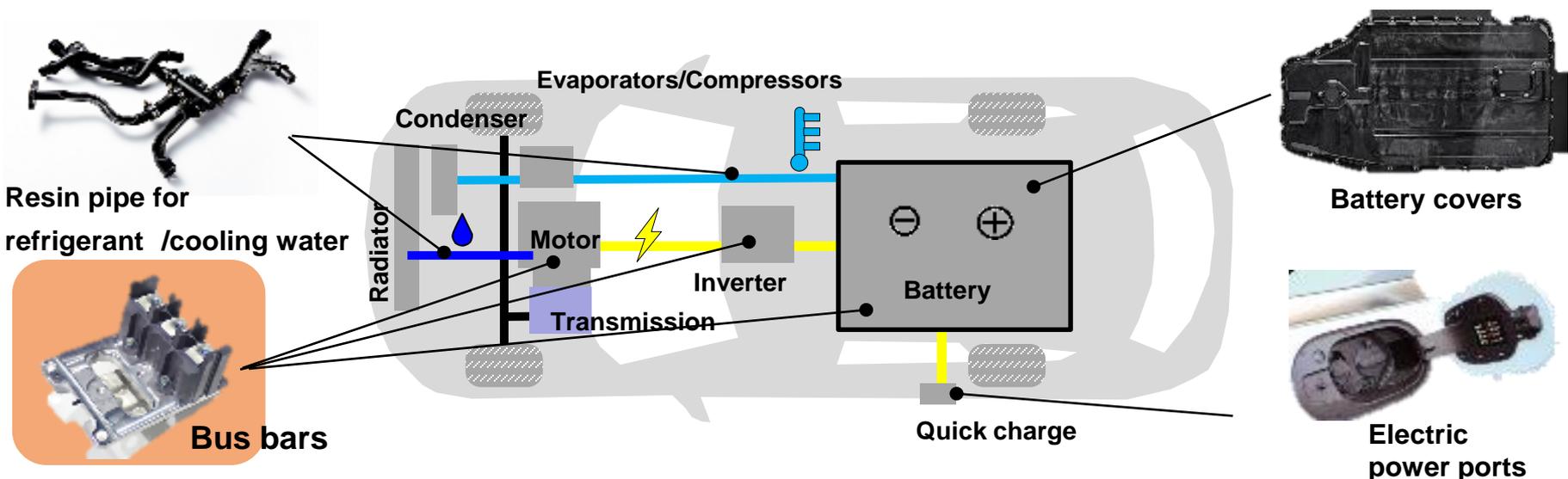
Pursuing new value in instrument panels by fusing resin and electronic components
Image transparency, fabric-like surface skin

Exhibit Models for “Automotive Engineering Exposition 2022”



Product Strategy Electrification in Powertrain

Started mass production of bus bars in addition to battery covers and cooling pipes



Theme under development		Main Initiatives
Fire resistance	Battery cover evolution	Clear fire resistance through development of SMC materials Fire resistance standard: GB standard (strict standard)
Thermal management	Refrigerant-compatible pipe development	Gas barrier performance cleared → Transition to structural development
Weight reduction	Inverter housing development	Challenge to convert existing aluminum casting to resin Development of high temperature resistant materials + Verification of precision molding technology

Product Strategy Mass production of bus bars

Bus Bars for Electric Vehicles

Plate-shaped metal (bus bar) arrangement for 400V voltage, high current, and space saving
 Metal plates must be coated with resin for insulation

Conventional Automotive

Power supply from 12V battery via wire harness



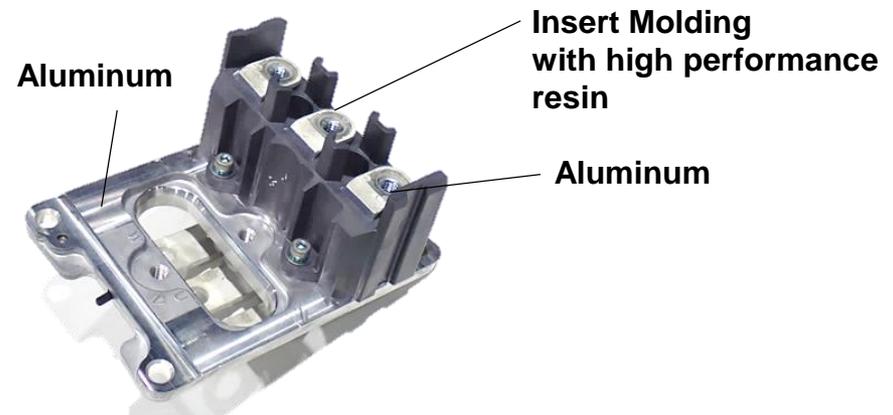
Market Trends and Responses

The market for bus bars is expected to grow as vehicles are electrified.
 In order to increase the voltage to 800V to shorten the charging time, we will promote the development of bus bars with higher heat resistance and insulation properties.

Example: Inverter

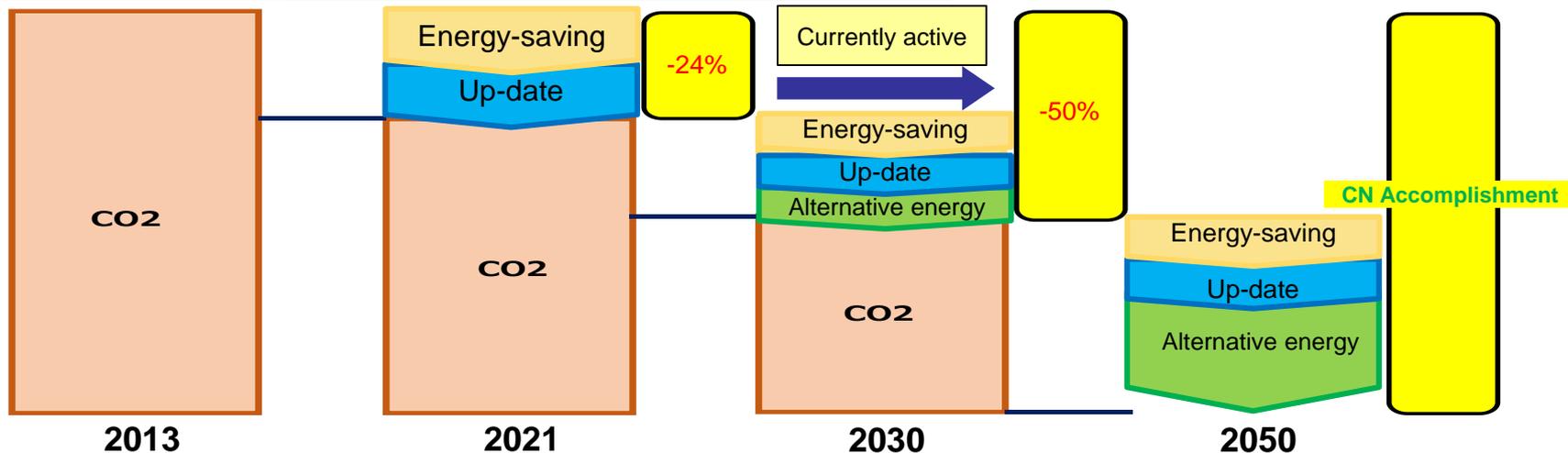


Mass production parts: Bus bar



Scope 1, 2

Roadmap for CO₂ Reduction



Energy-saving	Company-wide energy conservation step deployment activities, technological innovation energy conservation activities, productivity improvement activities
Up-date	Promote long-term facility renewal plans (energy-saving facilities)
Alternative energy	Introduction of solar power generation, biofuel study, energy-saving procurement

FY2022 : Created roadmap. Company-wide rollout of energy conservation step deployment activities, and accelerated activities.

◇ Stepwise Activities for Energy Conservation Improvements

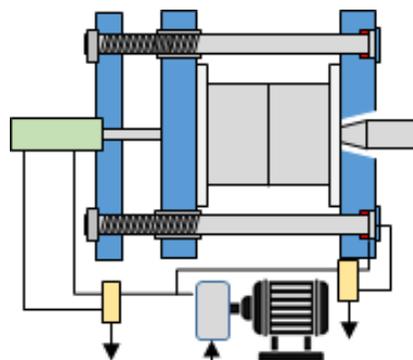
- **Step1** ⇒ Blocking off after production hours
- **Step2** ⇒ Identify leaks and countermeasures
- **Step3** ⇒ Minimize non-processing production
- **Step4** ⇒ Minimize during production processing
- **Step5** ⇒ Minimize during standby operation
- **Step6** ⇒ Pursuit of ideal energy

1. Change of valve structure

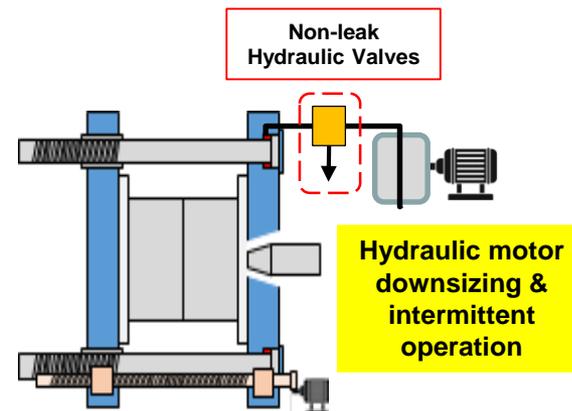
• Step5 ⇒ Minimize during standby operation

Stops motor by preventing hydraulic pressure leakage during mold clamping.

Power consumption
27% reduction
compared to conventional



Hydraulic motors
Continuous operation



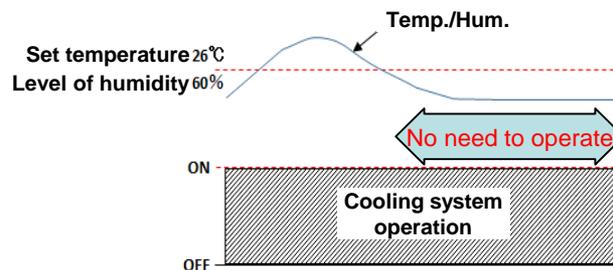
Hydraulics ⇒ Electrification

2. Optimal air control for painting booths

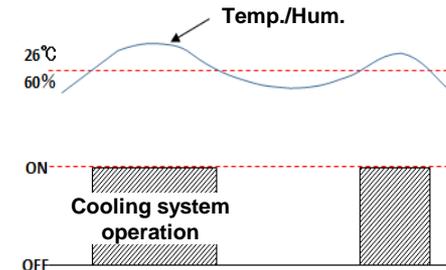
• Step6 ⇒ Pursuit of ideal energy

Optimal air conditioning (dehumidification) automatically follows the outside air humidity.

Power consumption
11% reduction
compared to conventional



Cooling system always on
*Power consumed even when temperature and humidity control was not required.



Automatic operation of cooling system
*Automatic operation only when temperature/humidity control is required

Scope 3

Activity Policy

① Resin raw materials	Development Div.	Research and demonstration of upcycling and chemical cycling	
① Foaming material	Research and Development Div.	Design Innovation: MBD process establishment provides MIN structure	
① Painting material	Engineering Div.	Technical innovation: Reduce raw material usage through foam molding	
② Outsourced resin raw materials	Production Div. Engineering Div.	Production Technology Innovation: Improved Coating Efficiency and Yield	
⑤ Manufacturing waste materials	Development Div. Research and Development Div.	Reduction of company-wide waste loss toward zero target → Recycle Center Operation	
⑦ Purchased parts	Purchasing Div.	-Customer Survey -Prepare data collection -Grasp current status /improvement	Improvement planning and implementation → PDCA cycle
⑧ Molds/Tools	Engineering Div.		
④ Commute/Business trip	Corporate Management Div.		

【Initiatives for the fiscal year 2022】

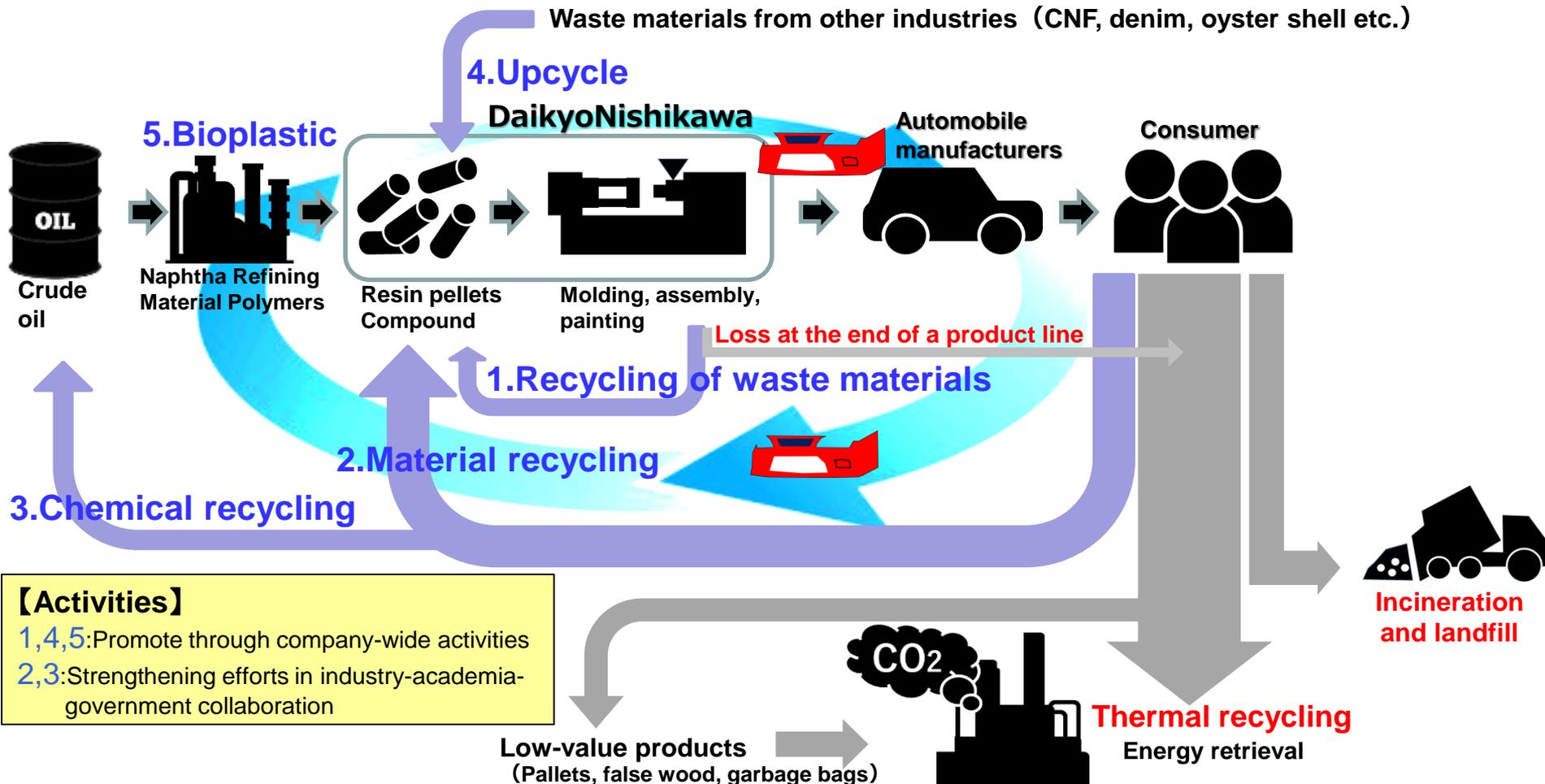
- Launched research and development to realize ideal horizontal recycling (Industry-University-Government Collaboration)
- Accelerate usage reduction themes
- Started activities to create scenarios

Manufacturing Strategy

Circular Economy Initiatives



From **“Recycling as Fuel”** that emits CO₂
to **“Recycling as Material”** that recycles resources



【Activities】
 1,4,5: Promote through company-wide activities
 2,3: Strengthening efforts in industry-academia-government collaboration

Strengthened information dissemination by publishing the **DNC Report 2022**, positioned as a tool for dialogue to help understand the Company's growth story and corporate value

DNC Report 2022



- Report that includes non-financial information as well as financial information.
- Communicate corporate activities toward the realization of a sustainable society
- Positioned as an important tool for communication as an “open company”



Sustainability Policy

The DaikyoNishikawa group is committed to realizing a sustainable society based on our corporate philosophy, with every employee playing a leading role.

- Each and every employee is encouraged to see the realization of a sustainable society as own personal matter, to integrate it with his or her work, and to work to solve problems.
- We will contribute to solving social issues by using our manufacturing capabilities to create and innovate.

DaikyoNishikawa SDGs Declaration

We support the SDGs and contribute to the realization of a sustainable society through our business activities.



Sustainability Promotion Structure

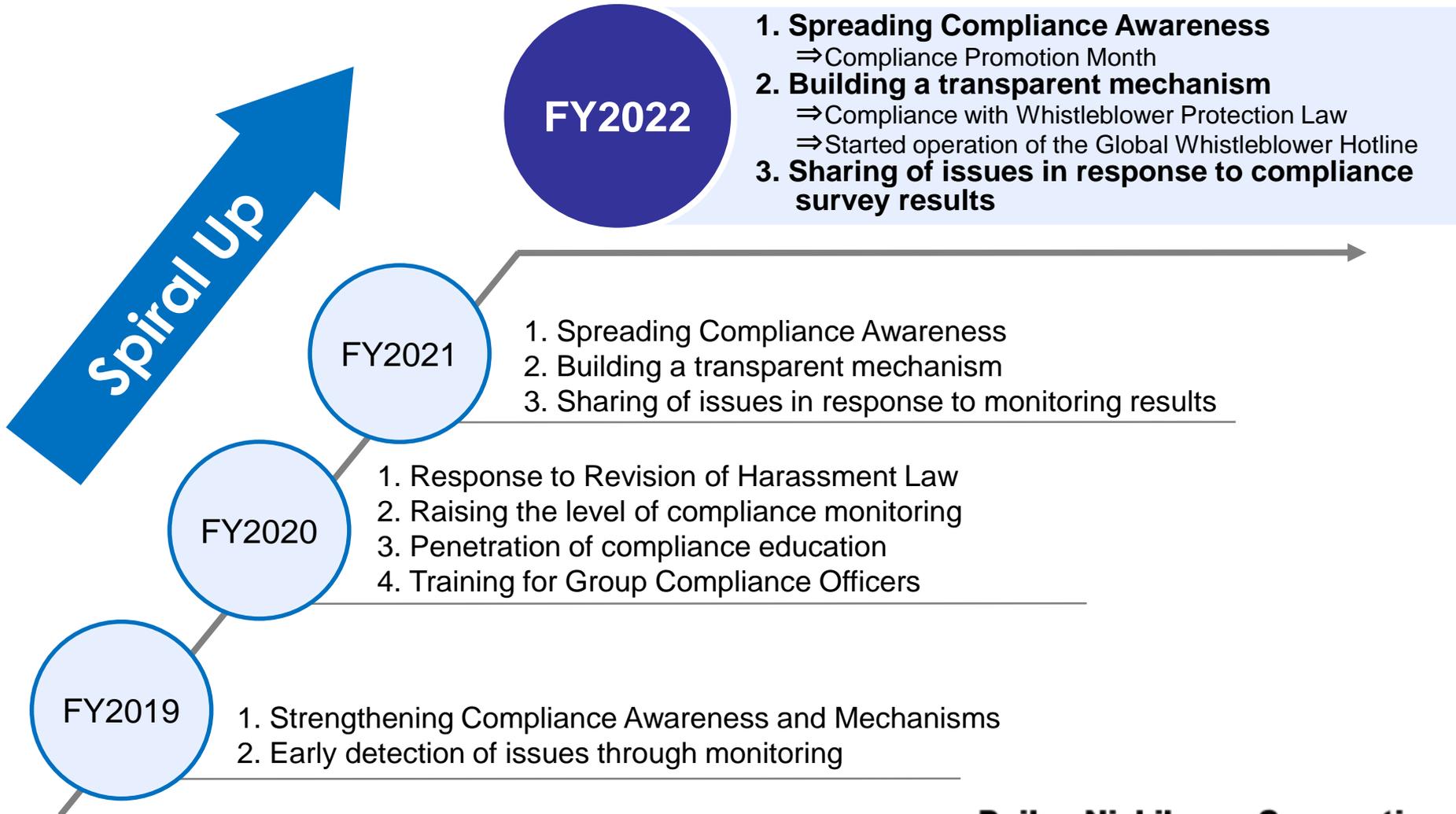
Cross-functional team activities that transcend the boundaries to ensure that no one is left behind

Creating a chain reaction of activities by dividing the team into teams that can take advantage of the strengths of each headquarters, and clarifying the lead role in activities to link them to actions with a sense of role, thereby building a system in which all members can participate.

		4 質の高い商品をみんなに	5 ジェンダー平等を實現しよう	8 働きがいも経済成長も	10 人や国の不平等をなくそう	11 住み続けられるまちづくりを	3 すべての人に健康と福祉を	7 エネルギーをみんなにそしてクリーンに	9 産業と技術革新の基盤をつくろう	12 つくる責任つかう責任	13 気候変動に具体的な対策を	16 平和と公正をすべての人に	17 パートナシップで目標を達成しよう
Team RED	Marketing and Sales Div.	Lead with primary responsibility: People & Society					Full participation					Full participation	
	Quality Div.												
	Corporate Management Div.												
Team BLUE	Production Div.	Full participation					Lead with primary responsibility: Environment & Manufacturing					Full participation	
	Engineering Div.												
	Development Div.												
	R&D Div.												
Team YELLOW	Purchasing Div.	Full participation					Full participation					Lead with primary responsibility: Business Ethics Partnerships	
	Corporate Planning Div.												

Management Base Strategy Compliance

Promote compliance awareness and build a transparent system throughout the Group



Management Base Strategy Compliance

Raising the Level of “Compliance Promotion Month” in FY2022

To raise awareness of compliance and promote its penetration, DaikyoNishikawa hold "Compliance Promotion Month" every October for the entire Group.

Results of increased compliance awareness:

Number of compliance mottoes solicited in 2022 : 2,028 (increased by 351 vs. last year)

Four Initiatives

1. Top message delivery

Top message on compliance delivered to all employees

2. Posting of compliance posters

Reinforce awareness of the Compliance Consultation Desk through posters

3. Compliance motto call for entries

Collecting compliance slogans from throughout the company, presenting awards for excellence, and disseminating them throughout the company in the monthly compliance newsletter

4. Development of compliance case studies Newly introduced

Compiles current topics and various case studies and explanations that occur in the workplace and disseminates them throughout the company



Supply Chain Management

STEP

1

FY2021: Action completed
Handling of high-risk items

Reduce high-risk to below medium-risk

Main Initiatives

- Develop risk assessment criteria
- Investigate and secure alternative production sites
- Build inventory that cannot be produced alternatively

STEP

2

FY2022: Taking action now
Handling of medium-risk items

Responding to medium-risk and starting action at overseas bases

Main Initiatives

- Review risk assessment criteria
- Secure alternative production sites
- Build inventory of overseas procured items
- Checking and registering alternative materials
- Risk assessment of overseas bases and mitigation of high-risk items

STEP

3

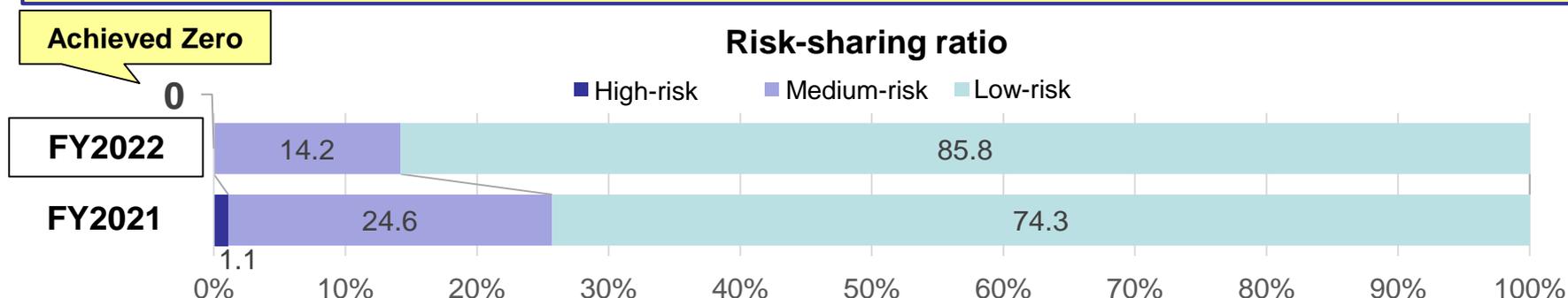
FY2023: Action plan
Handling of low-risk items

Addressing low-risk and mitigating risk globally

Main Initiatives

- Review risk assessment criteria
- Reduce medium/lower risks at overseas bases
- Global risk mitigation with overseas bases
- Initial response/recovery measures and system development after a disaster
- Risk diversification and mitigation of new products

Implement risk avoidance measures for each procurement item at all sites and achieved zero sharing ratio of high-risk items



■ Obtain Ph.D. while working

-Strengthening Academic Perspectives

-Increased awareness of principle clarification

-Improved communication with professors and students

-Academic paper writing stimulates interaction

-Use of university libraries (electronic libraries)

-Improved accessibility and quantity of papers and literature accessible



■ Dispatch lecturers to university courses

-Dispatch lecturers to courses (regular courses) in cooperation with universities, testing and research institutes, etc.

-Course Concept: Knowing the community deeply and contribute

-Opportunities for the community and students to learn about corporate activities

-Corporate philosophy~R & D~Product design~Actual results





Initiatives to Reform Work Styles

Promote to realize a workplace where employees continue to work with peace of mind while raising children

- Provide individual explanations to employees who have requested leave and confirm their intention to take childcare leave.
- Explanation of the system and publication of the consultation service in the company newsletter



Utilization of childcare support systems

Measure	FY2019	FY2020	FY2021	FY2022*
Childcare leave	4 employees (Male: 0)	14 employees (Male: 2)	17 employees (Male: 6)	14 employees (Male: 5)
Shortened working hours for childcare	42 employees (Male: 2)	43 employees (Male: 3)	49 employees (Male: 4)	41 employees (Male: 3)

*as of September 30, 2022

3. Financial Forecast for Fiscal 2022

Financial Forecast for Fiscal 2022

- Net sales are expected to exceed the previously announced forecast, partly due to the impact of the translation into Japanese currency.
- Operating income is expected to be lower than previously announced due to lower production volume at the U.S. new plant and higher raw material and energy prices, etc.

(Millions of yen)

	FY2022 Forecast (as of Aug 9 th , 2022)	FY2022 Forecast (amended November 14 th , 2022)	Changes	Changes (%)	【Reference】 FY2021 (Result)
Net Sales	143,000	144,000	1,000	0.7%	116,669
Operating Income	3,900	2,600	-1,300	-33.3%	-2,632
Ordinary Income	3,500	2,400	-1,100	-31.4%	-985
Profit Attributable to Owners of Parent	1,500	400	-1,100	-73.3%	-2,085
Operating profit margin	2.7%	1.8%	—	—	-2.3%
Net Income per Share	21.11yen	5.63yen	—	—	-29.37yen

Capital Investment, Depreciation and R&D Expenses

《Capital Investment》

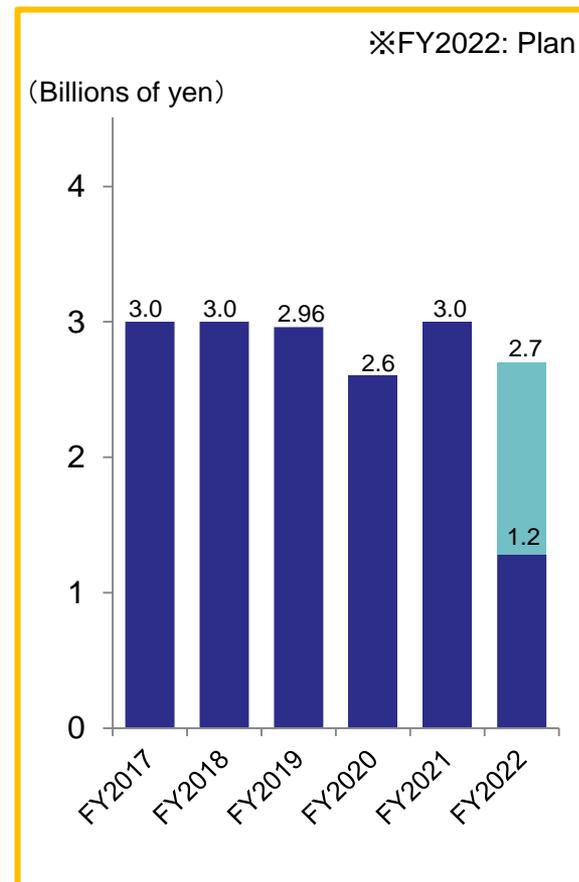
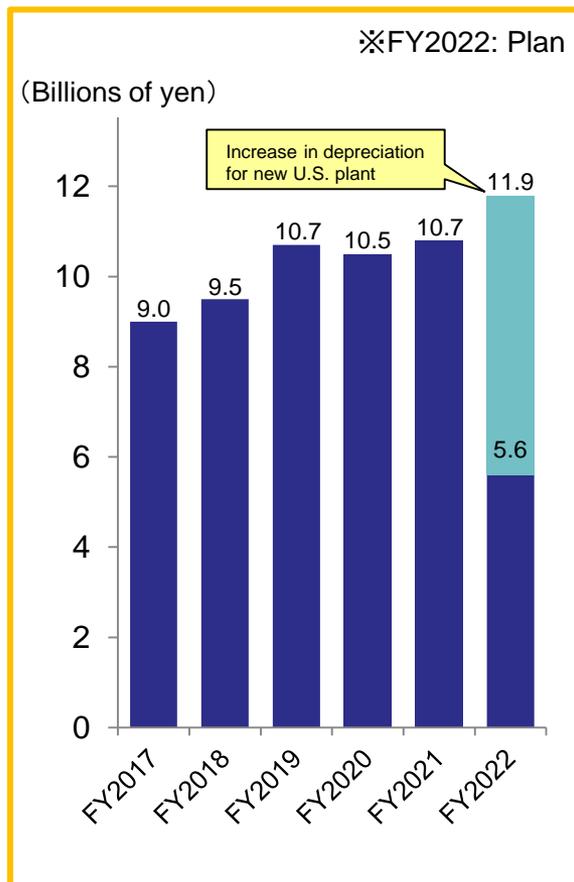
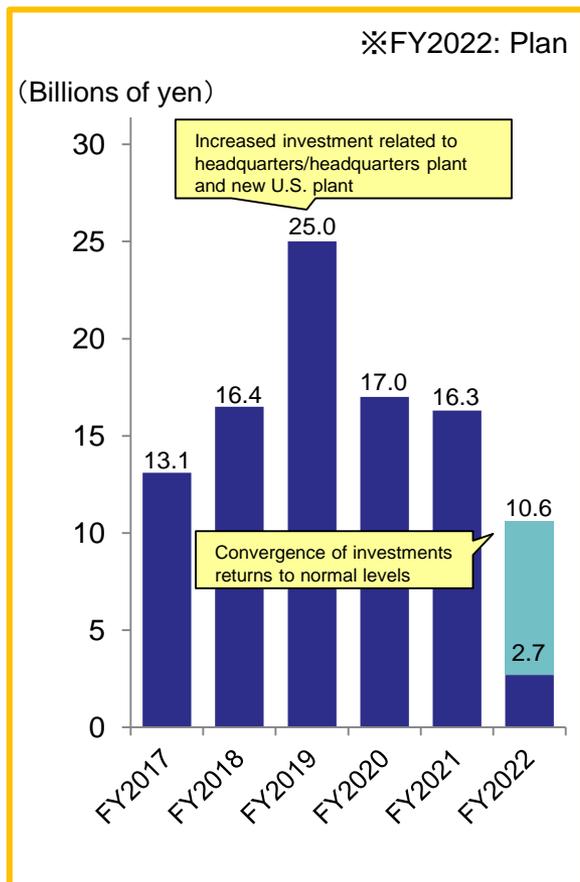
Decrease due to peak out of large investments on head office /headquarter plant and U.S. plant

《Depreciation》

Increase in depreciation expenses due to start-up of new U.S. plant

《R&D Expenses》

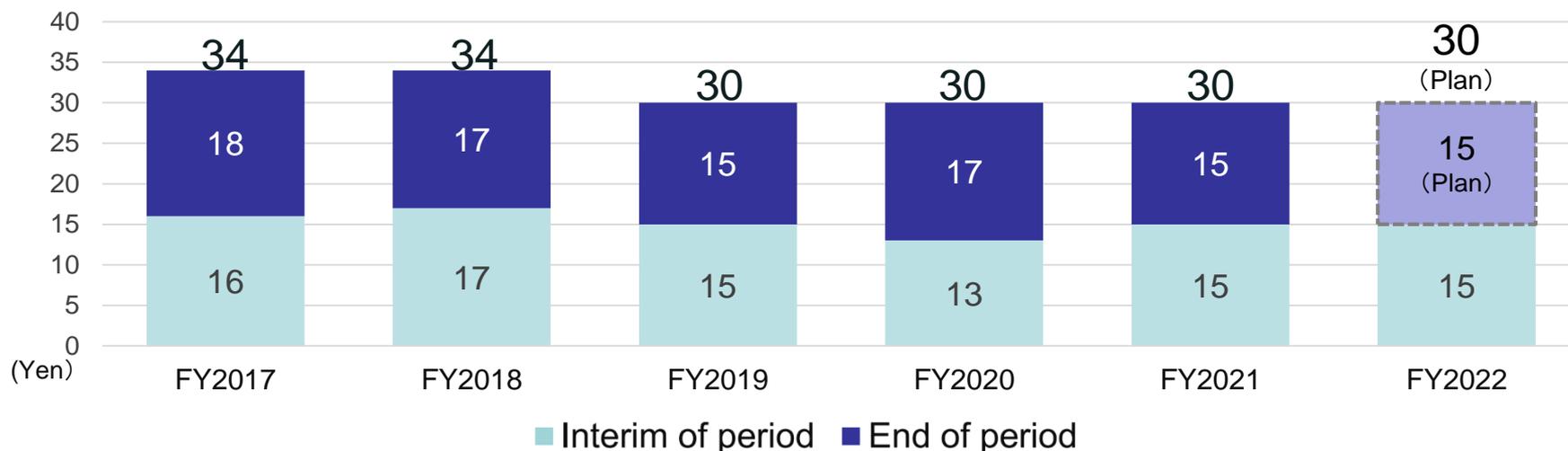
Continued research and development to create products that exceed the expectations of society and customers



Dividend

- The Company's basic policy is to pay stable and continuous dividends, and the interim dividend is 15 yen per share as forecasted.
- Annual dividend forecast for the fiscal 2022 is maintained at 30 yen per share.

Dividends per share



Payout Ratio

FY2017	FY2018	FY2019	FY2020	FY2021	FY2022 (Plan)
19.3%	23.2%	43.3%	83.9%	—	532.9%

Important Information

This presentation material contains certain statements describing the future plans, strategies, and performance of DaikyoNishikawa Corporation and its consolidated subsidiaries. These statements are not based on historical or present fact, but rather assumptions and estimates based on information currently available. These future plans, strategies, and performances are subject to known and unknown risks, uncertainties, and other factors. DaikyoNishikawa Corporation's actual performance, business activities, and financial position may differ materially from the assumptions and estimates provided on account of the risks, uncertainties, and other factors. The information contained on this presentation should not be considered as an offer, or solicitation, to deal in any of the investments or funds.

Contact

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Key Performance and Financial Indicators (Consolidated)

(Millions of yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Net sales	155,643	171,967	184,314	182,219	150,234	116,669
Cost of sales	133,404	145,691	160,738	163,780	136,690	108,934
Gross profit	22,238	26,276	23,575	18,438	13,544	7,735
Selling, general and administrative expenses	7,861	8,224	8,954	9,443	9,087	10,368
Operating income	14,376	18,052	14,621	8,995	4,456	-2,632
Operating profit ratio	9.2%	10.5%	7.9%	4.9%	3.0%	-2.3%
Non-operating income	594	1,075	764	1,121	1,273	2,191
Non-operating expenses	1,105	385	550	616	342	544
Ordinary income	13,865	18,742	14,836	9,500	5,386	-985
Extraordinary income	3	14	332	318	2,264	1,277
Extraordinary losses	96	238	279	2,140	4,097	1,201
Income before income taxes	13,772	18,518	14,889	7,678	3,553	-909
Income taxes	3,687	5,346	3,838	2,455	1,595	1,274
Net income/(loss) attributable to Non-controlling interests	-11	706	648	315	-578	-98
Net income/(loss) attributable to owners of the parent	10,096	12,464	10,402	4,907	2,536	-2,085
Capital investment	7,222	13,149	16,489	25,012	17,011	16,313
Depreciation & amortization	9,170	9,078	9,561	10,716	10,510	10,798
R&D cost	3,212	3,052	3,003	2,968	2,603	3,049
Sales growth rate	-3.2%	10.5%	7.2%	-1.1%	-17.6%	-22.3%
Return on equity(ROE)	18.7%	20.4%	14.7%	6.5%	3.3%	-2.8%
Return on assets(ROA)	11.4%	14.4%	10.4%	6.4%	3.5%	-0.6%
Earnings per share(EPS)(yen)	137.50	175.94	146.82	69.27	35.75	-29.37
Dividend per share(yen)	28.00	34.00	34.00	30.00	30.00	30.00
Dividend payout ratio(%)	20.4%	19.3%	23.2%	43.3%	83.9%	-
Dividend on equity ratio(DOE) (%)	3.8%	3.9%	3.4%	2.8%	2.8%	2.8%
Dividend yield(%)	1.9%	1.9%	3.3%	6.1%	3.9%	-
Price book-value ratio(PBR)	1.88	1.83	0.97	0.45	0.72	0.52
Price earnings ratio(PER)	10.61	9.91	6.92	7.13	21.65	-
Number of Employees	5,001	5,072	5,265	5,432	5,414	5,482

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Current assets	71,740	84,495	85,554	77,137	80,257	69,316
Cash and deposits	34,777	42,684	37,571	32,529	39,842	28,455
Trade notes and accounts receivable	31,267	33,258	35,995	33,056	31,760	29,138
Inventories	4,977	7,102	10,119	9,564	7,399	7,592
Other	718	1,450	1,867	1,987	1,255	4,130
Non-current assets:	48,640	54,740	60,801	73,347	79,037	86,845
Property, plant and equipment	42,981	48,903	55,189	68,346	73,167	80,432
Intangible assets	1,033	1,163	976	767	741	799
Investments and other assets	4,624	4,673	4,634	4,233	5,128	5,613
Total assets:	120,381	139,235	146,356	150,484	159,295	156,162
Current liabilities:	52,266	60,621	47,057	47,007	45,557	39,067
Trade notes and accounts payable	30,683	35,621	26,448	25,579	24,823	22,904
Short-term loans payable	3,930	2,911	2,509	1,757	1,694	1,442
Long-term loans payable due within one year	3,029	2,803	2,941	2,912	2,272	4,882
Lease obligations	3,908	3,693	3,298	3,344	2,807	2,755
Other	10,715	15,591	11,859	13,412	13,958	7,083
Non-current liabilities:	11,584	8,894	22,097	23,089	33,848	40,176
Bonds	4,943	2,069	15,549	17,658	29,241	34,128
Lease obligations	2,887	2,905	2,790	2,089	1,431	2,899
Other	3,753	3,919	3,757	3,341	3,175	3,147
Total Liabilities:	63,851	69,515	69,155	70,096	79,405	79,243
Total net assets:	56,530	69,719	77,200	80,387	79,889	76,918
Interest-bearing debt	18,699	14,383	27,089	27,762	37,447	46,108
Net interest-bearing debt	-16,078	-28,300	-10,482	-4,766	-2,394	17,652
Capital adequacy ratio	45.8%	48.4%	50.8%	51.3%	48.5%	47.5%
Operating cash flow	17,628	24,742	3,219	19,584	16,788	3,705
Investment cash flow	-9,267	-13,547	-19,539	-24,370	-17,567	-20,107
Financial cash flow	-11,196	-6,443	10,286	-2,012	8,565	3,579
FCF	8,361	11,195	-16,320	-4,786	-779	-16,402

*Effective from the consolidated fiscal year ending March 31, 2018, the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 18, 2018) has been early adopted, and the figures for the fiscal year ended March 31, 2017 are retroactively applied.