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Financial Statements

For the financial year ended March 31st, 2021

PI Japan Co., Ltd.

The To-han Bldg., 4th Floor
2-11-4 Uchi-Kanda Chiyoda-ku, Tokyo, Japan 101-0047

Balance Sheet

As of March 31st, 2021

Assets		Liabilities	
Account Title	Amount	Account Title	Amount
	JPY		JPY
【 Current Assets 】	【 36,716,585 】	【 Current Liabilities 】	【 7,522,233 】
Cash on hand and in banks	18,546,992	Accounts Payable	339,170
Accounts Receivable	15,904,869	Accrued Expenses	5,666,033
Prepaid Expenses	669,156	Withholding Tax	682,931
Sundry Receivable	202,124	Social Insurance	327,499
Advances Paid		Income Taxes Payable	506,600
Consumption Tax Receivable	1,393,444	Total Liabilities	7,522,233
【 Fixed Assets 】	【 4,617,070 】	Shareholders' Equity	
(Tangible Fixed Assets)	(1,963,230)	【 Shareholders' Equity 】	【 33,811,422 】
Leasehold Improvements	877,245	(Share Capital)	(5,000,000)
Equipment	1,085,985	Share Capital	5,000,000
(Investments and the Other Assets)	(2,653,840)	(Retained Earnings)	(28,811,422)
Lease Deposits	2,653,840	Retained Earnings Brought Forward	28,811,422
		Total Shareholders' Equity	33,811,422
Total Assets	41,333,655	Total Liabilities and Shareholders' Equity	41,333,655

PI Japan Co., Ltd.

Managing Director

望月 次郎



Certified Public Tax Accountant

D. Yamagisawa



PI Japan Co., Ltd.

Profit and Loss Statement

For the financial year ended March 31st, 2021

Account Title		Amount	
		JPY	
【 Net Sales 】			
Sales		87,340,278	87,340,278
Gross Profit			(87,340,278)
【 SG & A 】			83,181,223
Operating Profit			(4,159,055)
【 Other Income 】			
Interest Income		161	
Miscellaneous Income		125,731	125,892
【 Other Expenses 】			0
Ordinary Profit			(4,284,947)
【 Special Profit 】			0
【 Special Loss 】			0
Profit Before Tax Deduction			(4,284,947)
Income Taxes			982,524
Net Profit			(3,302,423)

PI Japan Co., Ltd.

Managing Director

菅 月 次 郎



Certified Public Tax Accountant

Y. Yamagisawa



PI Japan Co., Ltd.

Selling, General and Administrative Expenses

For the financial year ended March 31st, 2021

Account Title	Amount	
		JPY
Director's Remuneration	14,815,750	
Director's Bonus	2,000,000	
Salary	13,430,333	
Depreciation	645,506	
Legal Welfare	3,896,643	
Welfare	160,559	
Advertising		
Rental	484,413	
Repair, Maintenance	205,203	
Supplies	806,170	
Electricity and Water	262,359	
Charge	887,456	
Taxes and Dues	42,984	
Entertainment	999,640	
Insurance	87,404	
Communication	1,766,766	
Seminar, Membership	767,237	
Books, Papers	252,375	
Rent	4,283,128	
Conference	243,213	
Transportation (travel within 200km)	219,079	
Domestic Travelling (travel over 200km)	146,809	
International Travelling		
Commutation	1,108,807	
Consultant Fee	35,428,237	
Market Research		
Miscellaneous	241,152	
Total SG&A		(83,181,223)

PI Japan Co., Ltd.

Managing Director

菅 月 次 郎



Certified Public Tax Accountant

D. Yamagisawa



Statement of Changes in Equity

For the financial year ended March 31st, 2021

		JPY
Shareholders' Equity		
Share Capital	Beginning Balance	5,000,000
	Changes of items during the period	
	Ending Balance	<u>5,000,000</u>
Capital Surplus		
Capital Reserve	Beginning Balance	0
	Changes of items during the period	
	Ending Balance	<u>0</u>
Total capital surplus	Beginning Balance	0
	Changes of items during the period	
	Ending Balance	<u>0</u>
Retained Earnings		
Other Retained Earnings		
Retained Earnings Brought Forward	Beginning Balance	25,508,999
	Changes of items during the period	Net Profit 3,302,423
	Ending Balance	<u>28,811,422</u>
Total retained earnings	Beginning Balance	25,508,999
	Changes of items during the period	3,302,423
	Ending Balance	<u>28,811,422</u>
Shareholders' equity	Beginning Balance	30,508,999
	Changes of items during the period	3,302,423
	Ending Balance	<u>33,811,422</u>
Total shareholders' equity	Beginning Balance	30,508,999
	Changes of items during the period	3,302,423
	Ending Balance	<u>33,811,422</u>


PI Japan Co., Ltd.

Managing Director



 月次郎

Certified Public Tax Accountant



 D. Yamagisawa

Notes to the Financial Statements

For the financial year ended March 31st, 2021

I. Significant Accounting Policies

The financial statements have been prepared in accordance with Accounting Standards for Small and Medium Enterprises in Japan.

1. Depreciation method for fixed assets

- (a) Leasehold improvements — Straight line method
- (b) Equipment (over 200,000 yen) — Declining balance method
- (c) Equipment (100,000 yen - 200,000 yen) — Straight-line method

2. Accounting for consumption taxes and regional consumption taxes

Consumption taxes and regional consumption taxes are excluded from all figures.

II. Notes about balance sheet

Monetary assets and liabilities to parent company

Accounts Receivable 15,904,869 yen

III. Notes about profit and loss statement

Transaction with parent company

Operating transaction

Sales 87,340,278 yen

IV. Notes about statement of changes in equity

Information about issued share capital

Sort	31/03/2020	Increase	Decrease	31/03/2021
Common shares	100 shares			100 shares

Shareholding: 100% PI Industries Ltd. (India)

V. Information about related party

Attribute	Name	Voting right	Relations		Detail of business	Amount	Account title	Ending balance
			The additional post of director	Actual relations				
Parent company	PI industries Ltd.	100%	0	Service	Market research	87,340,278 yen	Accounts receivable	15,904,869 yen

VI. Information about per share

Book value per share 338,114 yen

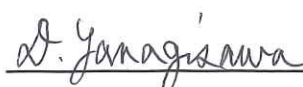

Net profit per share 33,024 yen

PI Japan Co., Ltd.

Managing Director

Certified Public Tax Accountant

PI Japan Co., Ltd.

Financial statements of PI Japan Co., Ltd. for the year ended 31st March 2021 are certified by Jiro Mochizuki, President to disclose the situation of the company appropriately.

12th April 2021

吉 月 次 郎



Jiro Mochizuki