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Consolidated Financial Results for the Nine Months Ended December 31, 2020 [Japanese GAAP]

February 04, 2021

Company name: YOTAI REFRACTORIES CO., LTD.

Stock exchange listing: Tokyo

Code number: 5357

URL: <https://www.yotai.co.jp/>

Representative: Mitsuo Taguchi

President

Contact: Shinichiro Takebayashi

Director, General Manager of General Affairs Department of Head Office

Phone: 072-430-2100

Scheduled date of filing quarterly securities report: February 09, 2021

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2020 (April 01, 2020 to December 31, 2020)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2020	17,449	(14.5)	2,071	(33.9)	2,189	(31.8)	1,510	(29.2)
December 31, 2019	20,410	(0.9)	3,134	(18.6)	3,211	(18.5)	2,133	(21.3)

(Note) Comprehensive income: Nine months ended December 31, 2020: ¥ 1,594 million [(26.6) %]
Nine months ended December 31, 2019: ¥ 2,172 million [(9.4) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2020	69.21	-
December 31, 2019	97.07	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of December 31, 2020	34,859	28,436	81.6
March 31, 2020	34,443	27,234	79.1

(Reference) Equity: As of December 31, 2020: ¥ 28,436 million
As of March 31, 2020: ¥ 27,234 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2020	-	9.00	-	7.00	16.00
Fiscal year ending March 31, 2021	-	5.00	-		
Fiscal year ending March 31, 2021 (Forecast)				5.00	10.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 2nd quarter dividend for the fiscal year ending March 31, 2020 :ordinary dividend 7.00 yen and commemorative dividend 2.00 yen (70th-anniversary of the listing)

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2021(April 01, 2020 to March 31, 2021)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	23,400	(12.2)	2,900	(27.8)	3,000	(27.4)	1,900	(32.0)	87.11

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2020

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2020: 25,587,421 shares

March 31, 2020: 25,587,421 shares

2) Total number of treasury shares at the end of the period:

December 31, 2020: 3,805,254 shares

March 31, 2020: 3,609,808 shares

3) Average number of shares during the period:

Nine months ended December 31, 2020: 21,822,813 shares

Nine months ended December 31, 2019: 21,977,703 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2020	As of December 31,2020
Assets		
Current assets		
Cash and deposits	8,206,159	10,769,422
Notes and accounts receivable - trade	9,963,901	9,383,470
Electronically recorded monetary claims - operating	1,542,604	1,028,072
Finished goods	3,813,461	3,210,697
Work in process	473,176	473,264
Raw materials and supplies	3,398,594	2,546,792
Other	55,097	130,428
Allowance for doubtful accounts	(4,063)	(3,127)
Total current assets	27,448,931	27,539,021
Non-current assets		
Property, plant and equipment	5,118,455	5,332,511
Intangible assets	26,927	22,884
Investments and other assets		
Investment securities	1,515,633	1,736,247
Other	361,286	256,212
Allowance for doubtful accounts	(27,771)	(27,652)
Total investments and other assets	1,849,148	1,964,807
Total non-current assets	6,994,530	7,320,203
Total assets	34,443,462	34,859,224

(Thousand yen)

	As of March 31,2020	As of December 31,2020
Liabilities		
Current liabilities		
Accounts payable - trade	1,855,971	2,105,578
Electronically recorded obligations - operating	1,800,813	1,245,928
Income taxes payable	469,731	60,551
Provision for bonuses	-	137,262
Provision for bonuses for directors (and other officers)	28,570	18,309
Other	1,720,185	1,501,190
Total current liabilities	5,875,271	5,068,819
Non-current liabilities		
Retirement benefit liability	1,267,635	1,301,754
Other	66,482	52,598
Total non-current liabilities	1,334,118	1,354,353
Total liabilities	7,209,389	6,423,172
Net assets		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus	1,750,465	1,750,465
Retained earnings	23,039,060	24,286,765
Treasury shares	(693,422)	(823,400)
Total shareholders' equity	26,750,623	27,868,351
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	317,204	409,755
Deferred gains or losses on hedges	5,783	(998)
Foreign currency translation adjustment	154,939	146,455
Remeasurements of defined benefit plans	5,521	12,488
Total accumulated other comprehensive income	483,449	567,701
Total net assets	27,234,072	28,436,052
Total liabilities and net assets	34,443,462	34,859,224

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the nine months)

(Thousand yen)

	For the nine months ended December 31,2019	For the nine months ended December 31,2020
Net sales	20,410,927	17,449,514
Cost of sales	15,693,277	13,859,143
Gross profit	4,717,650	3,590,370
Selling, general and administrative expenses	1,582,761	1,519,030
Operating profit	3,134,889	2,071,339
Non-operating income		
Interest income	7,022	5,534
Dividend income	67,654	65,619
Rental income from real estate	13,042	12,910
Subsidies for employment adjustment	-	27,585
Other	12,754	21,032
Total non-operating income	100,473	132,681
Non-operating expenses		
Interest expenses	601	532
Foreign exchange losses	19,115	9,140
Other	4,333	5,191
Total non-operating expenses	24,050	14,865
Ordinary profit	3,211,312	2,189,156
Extraordinary income		
Gain on sales of non-current assets	-	3,945
Gain on sales of investment securities	17,212	-
Total extraordinary income	17,212	3,945
Extraordinary losses		
Loss on sales of non-current assets	-	11,089
Loss on valuation of investment securities	66,220	-
Total extraordinary losses	66,220	11,089
Profit before income taxes	3,162,304	2,182,012
Income taxes - current	925,115	611,083
Income taxes - deferred	103,855	60,469
Total income taxes	1,028,970	671,553
Profit	2,133,334	1,510,459
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	2,133,334	1,510,459

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Thousand yen)

	For the nine months ended December 31,2019	For the nine months ended December 31,2020
Profit	2,133,334	1,510,459
Other comprehensive income		
Valuation difference on available-for-sale securities	87,936	92,550
Deferred gains or losses on hedges	(6,867)	(6,781)
Foreign currency translation adjustment	(55,577)	(8,484)
Remeasurements of defined benefit plans, net of tax	13,920	6,967
Total other comprehensive income	39,412	84,251
Comprehensive income	2,172,746	1,594,711
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,172,746	1,594,711
Comprehensive income attributable to non-controlling interests	-	-