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Consolidated Financial Results for the Nine Months Ended December 31, 2021 [Japanese GAAP]

February 09, 2022

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 10, 2022

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, 2021 (April 01, 2021 to December 31, 2021)

(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, 2021	18,903	8.3	2,970	43.4	3,008	37.4	2,176	44.1
December 31, 2020	17,449	(14.5)	2,071	(33.9)	2,189	(31.8)	1,510	(29.2)

(Note) Comprehensive income: Nine months ended December 31, 2021: ¥ 2,309 million [44.8%]
 Nine months ended December 31, 2020: ¥ 1,594 million [(26.6)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2021	103.02	-
December 31, 2020	69.21	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of December 31, 2021	37,503	29,264	78.0
March 31, 2021	35,396	29,032	82.0

(Reference) Equity: As of December 31, 2021: ¥ 29,264 million
 As of March 31, 2021: ¥ 29,032 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, 2021	-	5.00	-	12.00	17.00
Fiscal year ending March 31, 2022	-	16.00	-		
Fiscal year ending March 31, 2022 (Forecast)				21.00	37.00

(Note) Revision to the forecast for dividends announced most recently: Yes

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022(April 01, 2021 to March 31, 2022)

(% 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	25,500	8.3	3,700	26.7	3,750	24.1	2,600	40.9	123.81

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

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2021

(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: Yes

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, 2021: 25,587,421 shares

March 31, 2021: 25,587,421 shares

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

December 31, 2021: 4,977,123 shares

March 31, 2021: 3,805,354 shares

3) Average number of shares during the period:

Nine months ended December 31, 2021: 21,129,398 shares

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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2021	As of December 31,2021
Assets		
Current assets		
Cash and deposits	11,390,772	9,283,894
Notes and accounts receivable - trade	8,866,063	-
Notes and accounts receivable - trade, and contract assets	-	9,874,249
Electronically recorded monetary claims - operating	1,702,885	1,856,372
Finished goods	2,963,605	3,777,335
Work in process	369,785	297,578
Raw materials and supplies	2,518,718	4,493,091
Other	113,146	171,435
Allowance for doubtful accounts	(3,337)	(2,733)
Total current assets	27,921,641	29,751,223
Non-current assets		
Property, plant and equipment	5,094,308	5,267,303
Intangible assets	21,938	25,062
Investments and other assets		
Investment securities	2,116,078	2,262,157
Other	270,828	212,454
Allowance for doubtful accounts	(28,249)	(14,645)
Total investments and other assets	2,358,657	2,459,966
Total non-current assets	7,474,904	7,752,333
Total assets	35,396,546	37,503,556

(Thousand yen)

	As of March 31,2021	As of December 31,2021
Liabilities		
Current liabilities		
Accounts payable - trade	1,601,393	3,051,800
Electronically recorded obligations - operating	1,536,325	1,846,241
Income taxes payable	467,830	310,817
Provision for bonuses	-	149,420
Provision for bonuses for directors (and other officers)	29,400	22,518
Other	1,332,221	1,442,761
Total current liabilities	4,967,171	6,823,558
Non-current liabilities		
Retirement benefit liability	1,350,087	1,386,405
Other	46,795	29,383
Total non-current liabilities	1,396,882	1,415,789
Total liabilities	6,364,054	8,239,348
Net assets		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus	1,750,465	1,762,031
Retained earnings	24,621,486	26,204,056
Treasury shares	(823,490)	(2,319,001)
Total shareholders' equity	28,202,981	28,301,605
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	673,417	724,230
Deferred gains or losses on hedges	7,789	1,691
Foreign currency translation adjustment	161,793	238,139
Remeasurements of defined benefit plans	(13,490)	(1,458)
Total accumulated other comprehensive income	829,510	962,602
Total net assets	29,032,492	29,264,208
Total liabilities and net assets	35,396,546	37,503,556

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 31,2020	For the nine months ended December 31,2021
Net sales	17,449,514	18,903,702
Cost of sales	13,859,143	14,249,244
Gross profit	3,590,370	4,654,457
Selling, general and administrative expenses	1,519,030	1,684,260
Operating profit	2,071,339	2,970,196
Non-operating income		
Interest income	5,534	4,973
Dividend income	65,619	74,520
Rental income from real estate	12,910	15,248
Subsidies for employment adjustment	27,585	-
Other	21,032	28,986
Total non-operating income	132,681	123,729
Non-operating expenses		
Interest expenses	532	414
Commission for purchase of treasury shares	971	40,832
Foreign exchange losses	9,140	1,894
Loss on retirement of non-current assets	2,510	38,364
Other	1,709	4,113
Total non-operating expenses	14,865	85,619
Ordinary profit	2,189,156	3,008,307
Extraordinary income		
Gain on sale of non-current assets	3,945	-
Total extraordinary income	3,945	-
Extraordinary losses		
Loss on sale of non-current assets	11,089	-
Total extraordinary losses	11,089	-
Profit before income taxes	2,182,012	3,008,307
Income taxes - current	611,083	809,358
Income taxes - deferred	60,469	22,185
Total income taxes	671,553	831,544
Profit	1,510,459	2,176,762
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,510,459	2,176,762

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

(Thousand yen)

	For the nine months ended December 31,2020	For the nine months ended December 31,2021
Profit	1,510,459	2,176,762
Other comprehensive income		
Valuation difference on available-for-sale securities	92,550	50,813
Deferred gains or losses on hedges	(6,781)	(6,097)
Foreign currency translation adjustment	(8,484)	76,345
Remeasurements of defined benefit plans, net of tax	6,967	12,031
Total other comprehensive income	84,251	133,092
Comprehensive income	1,594,711	2,309,855
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,594,711	2,309,855
Comprehensive income attributable to non-controlling interests	-	-