

2021年/3月期 決算報告
2020 Annual Report

Arisawa

CIC 昨日より今日、今日より明日

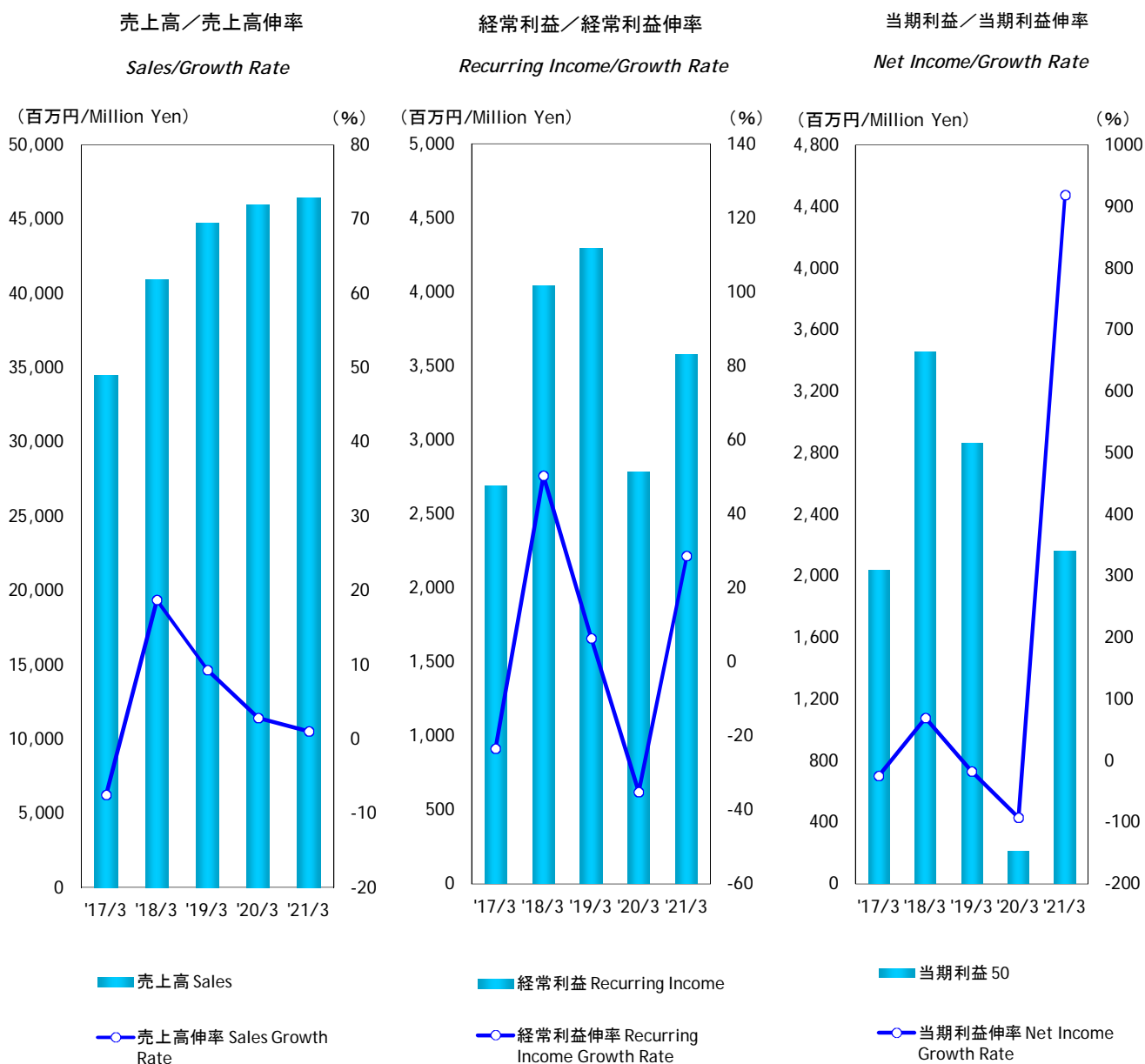


株式会社 有沢製作所

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連結 業績
Consolidated Performance



決算期	Fiscal Year Ended	'17/3	'18/3	'19/3	'20/3	'21/3
売上高(百万円)	Sales(Million Yen)	34,451	40,909	44,728	45,970	46,439
・売上高伸率(%)	Sales Growth Rate(%)	-7.5	18.7	9.3	2.8	1.0
営業利益(百万円)	Operating Income(Million Yen)	1,790	3,627	3,119	2,762	3,118
・営業利益伸率(%)	Operating Profit Growth Rate(%)	-39.5	102.6	-14.0	-11.5	12.9
経常利益(百万円)	Recurring Income(Million Yen)	2,690	4,044	4,297	2,783	3,578
・経常利益伸率(%)	Recurring Income Growth Rate(%)	-23.4	50.3	6.3	-35.2	28.6
当期利益(百万円)	Net Income(Million Yen)	2,037	3,453	2,861	212	2,160
・当期利益伸率(%)	Net Income Growth Rate(%)	-24.6	69.5	-17.2	-92.6	918.9
売上総利益率(%)	Gross Profit(%)	17.1	20.0	18.2	16.9	17.1
販売費及一般管理費比率(%)	SG & A Ratio(%)	11.9	11.1	11.2	10.8	10.4

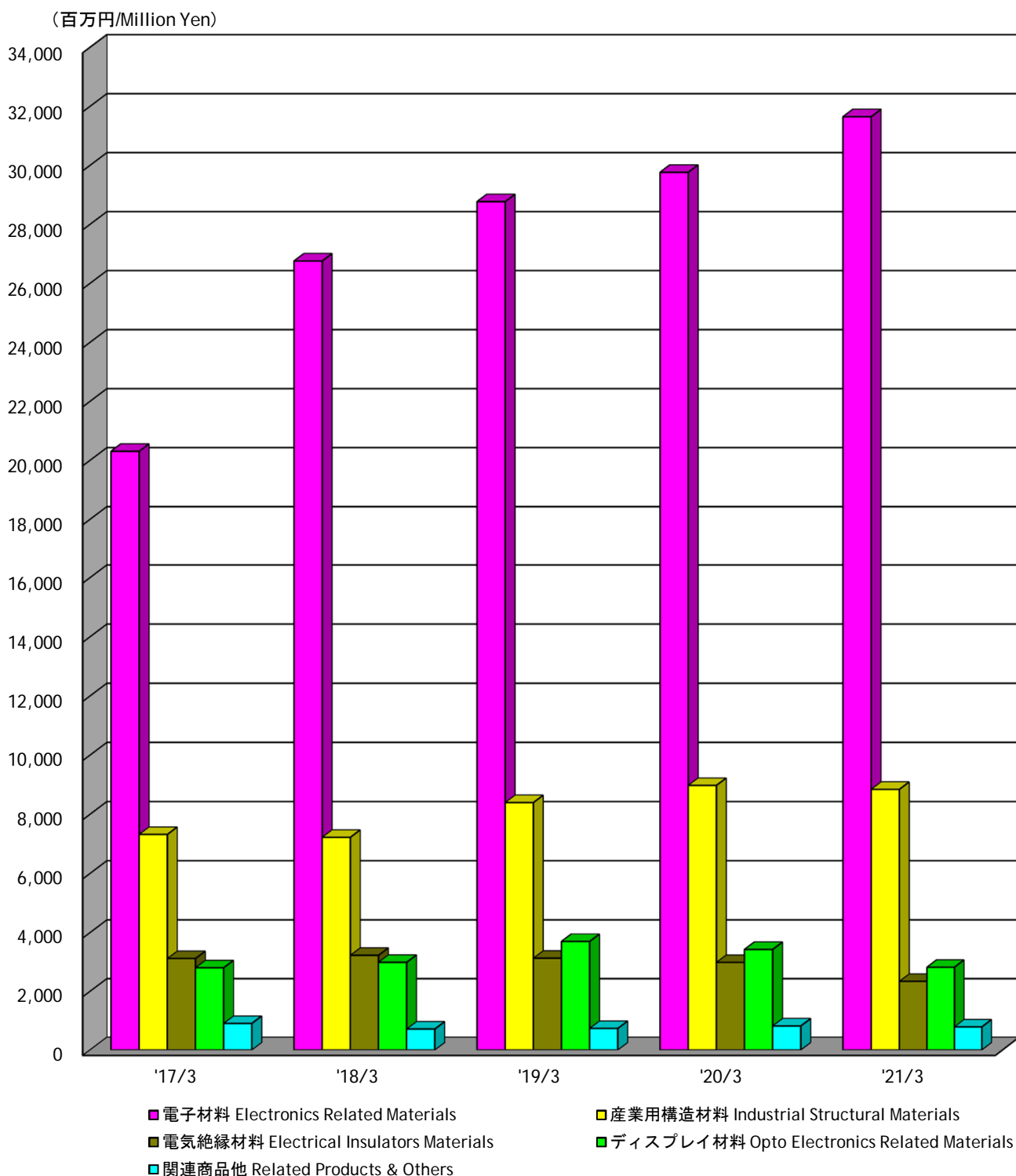
(注)記載金額は、百万円未満を切り捨てて表示してあります。

財務諸表等の一部改正に伴い、改正後の表示区分に組替えてあります。

Note: Amounts less than one million yen are omitted

The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc

連結 セグメント別売上高
Consolidated Sales Breakdown by Segments



決算期	Fiscal Year Ended	'17/3	'18/3	'19/3	'20/3	'21/3
電子材料	Electronics Related Materials	20,307	26,758	28,770	29,765	31,650
産業用構造材料	Industrial Structural Materials	7,319	7,221	8,395	8,975	8,843
電気絶縁材料	Electrical Insulators Materials	3,117	3,228	3,128	2,984	2,340
ディスプレイ材料	Opto Electronics Related Materials	2,803	2,988	3,700	3,427	2,820
関連商品他	Related Products & Others	905	714	735	819	786
合計	Total	34,451	40,909	44,728	45,970	46,439

連結 資本／資本利益率

Consolidated Shareholders' Equity/Return on Shareholders' Equity

総資本／総資本回転率

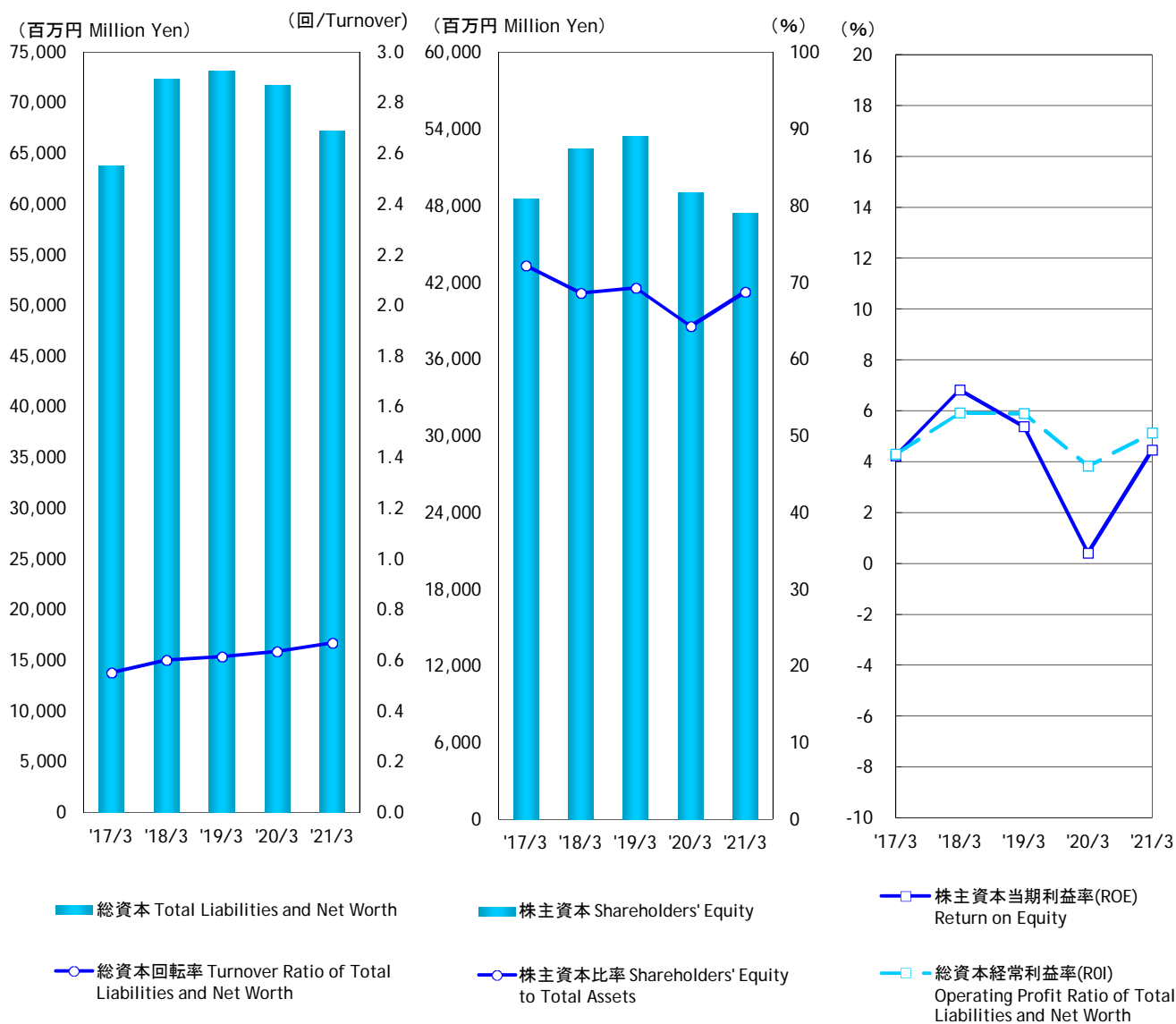
Total Liabilities and Net Worth/
Turnover Ratio of Total Liabilities
and Net Worth

株主資本／株主資本比率

Shareholders' Equity/
Shareholders' Equity to Total Assets

株主資本当期利益率／
総資本経常利益率

Return on Equity/Operating Profit Ratio
of Total Liabilities and Net Worth



決算期	Fiscal Year Ended	'17/3	'18/3	'19/3	'20/3	'21/3
総資本(百万円)	Total Liabilities and Net Worth(Million Yen)	63,808	72,382	73,096	71,709	67,257
▪総資本回転率(回)	Turnover Ratio of Total Liabilities and Net Worth	0.55	0.60	0.61	0.63	0.67
▪総資本経常利益率(%)	Operating Profit Ratio of Total Liabilities and Net Worth(%)	4.3	5.9	5.9	3.8	5.1
株主資本(百万円)	Shareholders' Equity(Million Yen)	48,551	52,493	53,462	49,018	47,444
▪株主資本比率(%)	Shareholders' Equity to Total Assets(%)	72.2	68.6	69.3	64.3	68.8
▪株主資本当期利益率(%)	Return on Equity(%)	4.2	6.8	5.4	0.4	4.5

(注)総資本回転率=売上高／総資本(期中平均)

総資本経常利益率=経常利益／総資本(期中平均)×100

株主資本比率=株主資本(期末)／総資本／(期末)×100

株主資本当期利益率=当期利益／株主資本(期中平均)×100

財務諸表等の一部改正に伴い、改正後の表示区分に組替えてあります。

Note: Turnover Ratio of Total Liabilities and Net Worth = Net Sales/Total Liabilities and Net Worth(Mid-term Average)

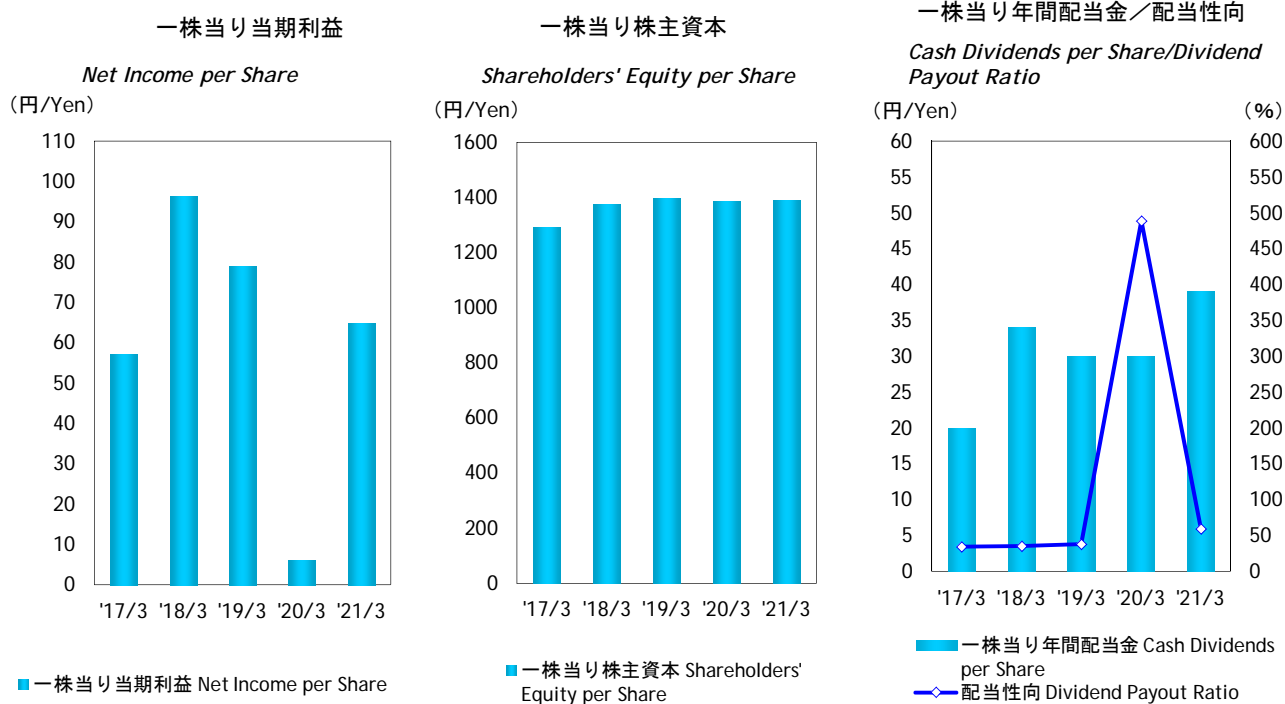
Operating Profit Ratio of Total Liabilities and Net Worth = Ordinary Income/Total Liabilities and Net Worth (Mid-term Average)×100

Shareholders' Equity to Total Assets=Shareholders' Equity(Term End)/Total Liabilities and Net Worth(Term End)×100

Return on Equity = Net Income/Shareholders' Equity(Mid-term Average)×100

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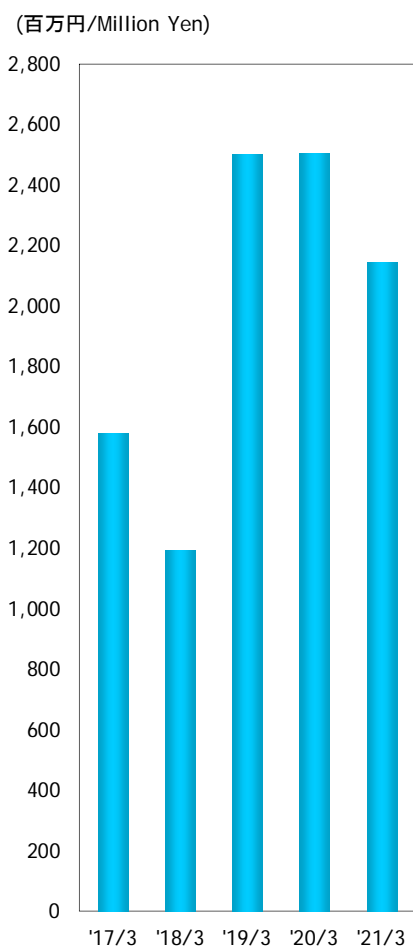
連結 一株当り指標
Consolidated Per Share Data



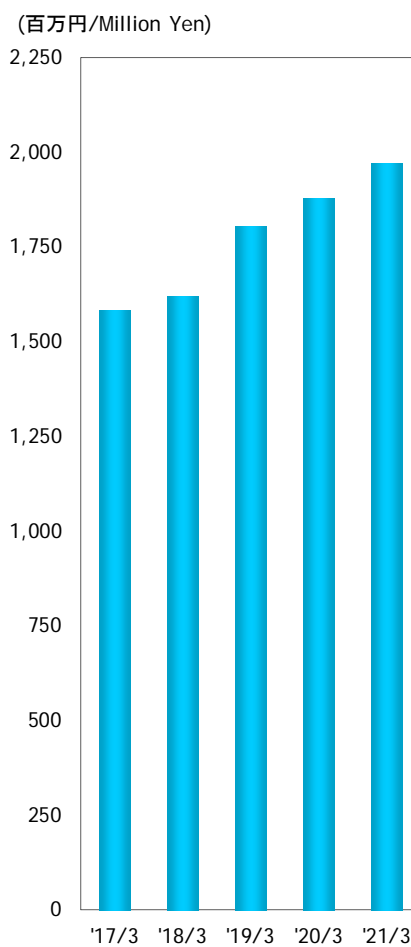
決算期	Fiscal Year Ended	'17/3	'18/3	'19/3	'20/3	'21/3
一株当り当期利益(円)	Net Income per Share(Yen)	57.20	96.35	79.15	6.14	64.94
一株当り株主資本(円)	Shareholders' Equity per Share(Yen)	1290.93	1378.16	1397.78	1387.76	1388.50
一株当り年間配当金(円)	Cash Dividends per Share(Yen)	20	34	30	30	39
配当性向(%)	Dividend Payout Ratio(%)	35.0	35.3	37.9	488.6	60.1

連結 設備投資 Consolidated Capital Expenditure

設備投資額
Capital Expenditure



減価償却費
Depreciation



■ 設備投資額 Capital Expenditure

■ 減価償却費 Depreciation

決算期	Fiscal Year Ended	'17/3	'18/3	'19/3	'20/3	'21/3
設備投資額(百万円)	Capital Expenditure(Million Yen)	1,580	1,194	2,501	2,506	2,145
減価償却費(百万円)	Depreciation(Million Yen)	1,583	1,621	1,805	1,879	1,972
棚卸資産回転数(日)	Inventory Turnover Period(Days)	68.6	65.9	73.8	69.9	68.3
インタレストカバレッジ	Interest Coverage	70.5	25.8	34.2	76.5	3.7

(注)棚卸資産回転数(日)=(期中平均在庫/売上高)X365

財務諸表等の一部改正に伴い、改正後の表示区分に組替えてあります。

Note: Inventory Turnover Period(Days)=(Average Inventory/Net Sales)X365

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連結 貸借対照表
Consolidated Balance Sheet

(百万円/Million Yen)

決算期	Fiscal Year Ended	'17/3	'18/3	'19/3	'20/3	'21/3	
資産の部	流動資産	Current Assets	28,288	35,782	35,578	42,723	42,355
Assets	現金及び預金	Cash and Time Deposits	7,668	9,124	8,194	14,714	13,216
	受取手形及び売掛金	Notes and Accounts Receivable, Trade	12,619	15,947	16,127	17,697	16,766
	有価証券	Securities	798	1,180	1,401	1,558	1,242
	棚卸資産	Inventories	5,999	8,765	9,333	8,279	9,098
	その他	Other Current Assets	1,331	1,328	1,191	1,060	2,195
	貸倒引当金	Allowance for Doubtful Receivables	-127	-562	-668	-585	-162
	固定資産	Fixed Assets	35,520	36,600	37,518	28,986	24,902
	(有形固定資産)	(Tangible Fixed Assets)	11,065	11,636	11,998	12,925	13,218
	建物及び構築物	Buildings and Structures	5,817	5,777	5,582	5,873	6,145
	機械装置及び運搬具	Machinery, Equipment and Automotive Equipment	3,349	3,496	3,915	3,962	3,873
	土地	Land	1,450	1,836	1,950	1,878	1,889
	建設仮勘定	Construction in Progress	58	96	122	291	294
	その他	Other Fixed Assets	391	431	429	921	1,017
	(無形固定資産)	(Intangible Fixed Assets)	65	451	395	225	245
	(投資等)	(Investments and Other Assets)	24,390	24,513	25,125	15,836	11,439
	投資有価証券	Investments in Securities	23,864	23,366	23,143	14,207	10,666
	長期貸付金	Long-Term Loans	211	219	218	214	67
	繰延税金資産	Deferred Tax Assets	123	492	536	861	208
	その他	Other Investments	374	613	1,372	692	513
	貸倒引当金	Allowance for Doubtful Receivables	-182	-177	-144	-138	-15
	資産合計	Total Assets	63,808	72,382	73,096	71,709	67,257
負債の部	流動負債	Current Liabilities	11,679	15,983	16,173	18,426	14,118
Liabilities	支払手形及び買掛金	Notes and Accounts Payable, Trade	5,168	6,794	6,105	6,916	6,657
	短期借入金	Short-Term Loan Payables	2,909	4,242	5,394	4,866	3,606
	未払法人税等	Accrued Income Taxes	363	931	301	3,428	278
	繰延税金負債	Deferred Tax Liabilities	25	0	0	0	0
	賞与引当金	Reserve for Bonuses	447	598	510	571	536
	その他	Other Current Liabilities	2,767	3,418	3,863	2,645	3,041
	固定負債	Long-Term Liabilities	3,578	3,906	3,461	4,265	5,695
	長期借入金	Long-Term Debt	1,836	1,642	1,265	2,568	3,762
	繰延税金負債	Deferred Tax Liabilities	1,009	1,012	1,074	237	594
	退職給付引当金	Severance and Retirement Benefits	558	604	627	739	607
	その他	Other Long-Term Liabilities	175	648	495	721	732
	負債合計	Total Liabilities	15,257	19,889	19,634	22,691	19,813
資本の部	資本金	Common Stock	7,317	7,458	7,542	7,594	7,624
Shareholders'	資本準備金	Additional Paid-in Capital	6,429	6,570	6,654	6,706	4,403
Equity	利益剰余金	Earned Surplus	30,740	33,493	35,130	34,257	33,374
	自己株式	Treasury Stock	-4	-4	-5	-3,205	-1,159
	その他有価証券評価差額金	Net Unrealized holding gains on Securities available for Sales	943	1,214	745	449	1,569
	為替換算調整勘定	Cumulative Translation Adjustments	808	1,082	708	479	486
	新株発行費	Cost from Issue of New Bonds	143	128	144	166	194
	少数株主持分	Minority Interest	2,356	2,729	2,692	2,715	966
	その他	Othiers	-181	-177	-148	-143	-13
	資本合計	Total Shareholders' Equity	48,551	52,493	53,462	49,018	47,444
	負債、少数株主持分及び資本合計	Total Liabilities, Minority Interest and Shareholders' Equity	63,808	72,382	73,096	71,709	67,257

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Note: Amounts Less than one million yen are omitted

連結 損益計算書

Consolidated Income Statement

(百万円/Million Yen)

決算期	Fiscal Year Ended	'17/3	'18/3	'19/3	'20/3	'21/3
売上高	Net Sales	34,451	40,909	44,728	45,970	46,439
売上原価	Cost of Sales	28,557	32,730	36,607	38,224	38,501
売上総利益	Gross Profit	5,894	8,179	8,121	7,746	7,938
販売費及び一般管理費	Selling, General and Administrative Expenses	4,104	4,552	5,002	4,984	4,820
営業利益	Operating Income	1,790	3,627	3,119	2,762	3,118
営業外収益	Non-Operating Income	1,254	1,203	1,509	745	925
受取利息・配当金	Interest and Dividend Income	335	311	336	327	272
その他	Other Non-Operating Income	919	892	1,173	418	653
営業外費用	Non-Operating Expenses	354	786	331	724	465
支払利息・割引料	Interest Expenses	48	76	82	97	111
その他	Other Non-Operating Expenses	306	710	249	627	354
経常利益	Ordinary Income	2,690	4,044	4,297	2,783	3,578
特別利益	Extraordinary Income	153	852	113	1,311	351
特別損失	Extraordinary Losses	36	151	194	972	413
税金等調整前当期純利益	Income Before Income Taxes	2,807	4,745	4,216	3,122	3,516
法人税、住民税及び事業税	Corporation Tax . Inhabitant Tax and Business Taxes	654	1,199	863	3,699	457
法人税等調整額	Provision for Income Taxes—Deferred	-62	-205	204	-1,020	461
少数株主利益	Minority Stockholder Income	178	298	288	231	438
当期利益	Net Income	2,037	3,453	2,861	212	2,160

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連結 キャッシュ・フロー計算書
Consolidated Cash Flows Statement

(百万円/Million Yen)

決算期	Fiscal Year Ended	'17/3	'18/3	'19/3	'20/3	'21/3
営業活動によるキャッシュ・フロー	Cash Flows from Operating Activities					
税金等調整前当期純利益	Income before Income Taxes	2,807	4,745	4,216	3,122	3,517
減価償却費	Depreciation	1,678	1,715	1,902	1,983	2,108
持分法による投資利益	Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	-400	-464	-558	52	46
投資有価証券売却損	Loss on Sale of Investments in Securities	-9	-703	-65	-1,291	-10
固定資産売却益	Gain on Sale of Properties	-	-3	-34	0	0
有形固定資産除却損	Loss on Disposal of Tangible Fixed Assets	9	7	20	7	6
投資有価証券等評価損	Loss on Write-Down of Investments in Securities	1	64	45	294	-
ゴルフ会員権償却損	Golf-course-membership depreciation loss	-	-	-	-	-
為替差損(益)	Exchange Loss(Gain)	28	-82	-21	11	-229
賞与引当金の増加額	Increase in Reserve for Bonuses	-15	132	-88	60	-35
退職給与引当金の増加(減少)額	Decrease in Reserve for Retirement Allowances	-	-	-	-	-
貸倒引当金の増加額	Increase in Allowance for Doubtful Receivables	-70	353	110	104	36
受取利息及び受取配当金	Interest and Dividend Income	-429	-403	-437	-431	-360
支払利息	Interest Expenses	48	76	82	97	111
売上債権の(増)減額	(Increase) Decrease in Receivables	-1,038	-2,663	-518	-1,562	985
たな卸資産の増(減)額	(Increase) Decrease in Inventories	886	-2,152	-682	1,034	-800
仕入債務の増(減)額	(Decrease) Increase in Purchase Liabilities	-33	1,376	-589	800	-284
未払消費税等の増(減)額	(Decrease) Increase in Accrued Consumption Taxes	-86	-36	36	202	-164
その他資産の(増)減額	(Increase) Decrease in Other Assets	-287	66	136	-333	-160
その他負債の増(減)額	Increase in Other Liabilities	56	278	45	-115	353
その他	Other	-129	66	239	882	66
小計	Subtotal	3,017	2,372	3,839	4,916	5,186
利息及び配当金の受取額	Interest and Dividend Received	605	563	604	619	411
利息の支払額	Interest Paid	-32	-84	-85	-63	-163
その他	Other	-170	-669	-1,465	-634	-4,823
合計	TOTAL	3,420	2,182	2,893	4,838	611
投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities					
定期預金の預入による支出	Payments for Received Time Deposits	-289	-	-100	-200	-1,771
定期預金の払戻による収入	Proceeds from Purchase Time Deposits	422	227	3	210	200
有形固定資産の取得による支出	Payments for Purchase of Investments in Securities	-1,292	-1,701	-2,758	-2,772	-1,908
有形有形資産の売却による収入	Proceeds from Sales of Property, Plant and Equipment	-	6	38	0	0
投資有価証券の取得による支出	Payments for Purchase of Investments in Securities	-1,667	-1,419	-1,930	-1,032	-672
投資有価証券の売却による収入	Proceeds from Sales of Investments in Securities	1,378	2,987	1,477	1,656	5,611
貸付による支出	Payments for Loans	-211	-172	-55	-22	-29
貸付金の回収による収入	Proceeds from Recovery of Loans	8	157	34	20	41
その他	Other	-21	-556	-13	8,720	95
合計	TOTAL	-1,672	-471	-3,304	6,580	1,567
財務活動によるキャッシュ・フロー	Cash Flows from Financing Activities					
短期借入金の減少額	Decrease in Short-Term Loans	305	911	1,295	-549	-1,282
長期借入による収入	Borrowings of Long-Term Debt	2,350	690	918	1,909	1,682
長期借入金の返済による支出	Repayments of Long-Term Borrowings	-1,311	-914	-1,341	-1,223	-478
株式の発行による収入	Proceeds from Issue of Bonds	35	226	137	87	50
自己株式の取得による支出及び売却による収入の純額	Payments for Purchase of Treasury Stock and Proceeds from Sale	0	-1	0	-3,200	0
配当金の支払額	Cash Dividends	-817	-712	-1,221	-1,085	-995
その他	Other	-143	-259	-364	-371	-4,680
合計	TOTAL	419	-59	-576	-4,432	-5,703
現金及び現金同等物に係る換算差額	Translation difference of Cash and Cash Equivalents	-54	262	-124	21	288
現金及び現金同等物の増(減)額	Changes in Cash and Cash Equivalents	2,113	1,914	-1,111	7,007	-3,238
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	4,901	7,026	8,930	7,719	14,726
新規連結子会社の現金及び現金同等物の期首残高	Cash of New Consolidated Subsidiaries and Cash and Cash Equivalents at Beginning of Year	-	-	-	-	-
合併に伴う現金及び現金同等物の増(減)額	Changes in Cash and Cash Equivalents by Merge	13	-	-	-	-
連結の範囲の変更に伴う現金及び現金同等物の増減額	Changes in Cash and Cash Equivalents by changing the scope of consolidation	-	-110	-	-	-
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	7,026	8,830	7,719	14,726	11,488

(注)記載金額は、百万円未満を切り捨てて表示してあります。

Note: Amounts Less than one million yen are omitted