SIYARAM SILK MILLS LIMITED

17th May, 2023.

To,

BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001. Scrip Code: 503811	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Company Symbol: SIYSIL

Dear Sir/ Madam,

Sub: Press Release.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed herewith is a copy of the Press Release on the Audited Financial Results for the quarter and year ended 31st March, 2024, to be distributed to the media, contents of which are self-explanatory.

This intimation is also being uploaded on the Company's website at www.siyaram.com

You are requested to take the same on record and oblige.

Thanking you,

Yours faithfully,
For SIYARAM SILK MILLS LIMITED

WILLIAM VINCENT FERNANDES
Digitally signed by WILLIAM VINCENT FERNANDES
Date: 2024.05.13 19:20:20 +05'30'

William Fernandes
Company Secretary

Encl : a/a.

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Internet: www.siyaram.com **CIN** : L17116MH1978PLC020451
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SIYARAM SILK MILLS LIMITED

SIYARAM SILK MILLS LTD. REPORTS Q4FY24 RESULTS

May 13, 2024, Mumbai: Siyaram Silk Mills Ltd. (BSE: 503811, NSE: SIYSIL), one of the largest producers of blended high fashion suitings, shirtings and apparels has reported its financial results for the quarter and financial year ended March 31, 2024.

STANDALONE Q4FY24 FINANCIAL HIGHLIGHTS

Revenue from Operations	EBITDA	PAT
₹ 646 Crores	₹ 106 Crores	₹ 69 Crores

In ₹ Cr	Q4FY24	Q4FY23	Y-o-Y change	FY24	FY23	Y-o-Y change
Revenue from Operations	646	695	*-7.0%*	*2087*	*2229*	*-6.4%*
EBITDA	106	122	*-12.8%*	*285*	*369*	*-22.8%*
EBITDA Margin	***16.4%***	***17.5%***		***13.6%***	***16.5%***	
PAT	69	88	*-21.9%*	*185*	*252*	*-26.7%*
PAT Margin	***10.7%***	***12.7%***		***8.8%***	***11.3%***	

Key highlights for Q4FY24

- ✓ Revenue from Operations for Q4FY24 stood at ₹ 646 crores as compared to ₹ 695 crores in Q4 FY23 & in FY24 our Revenue from operations stood at ₹ 2,087 crores as compared to ₹ 2,229 crores in FY23.
- ✓ EBITDA for Q4FY24 stood at ₹ 106 crores as compared to ₹ 122 crores in Q4FY23. EBITDA margin for Q4FY24 stood at 16.4% as compared to 17.5% in Q4FY23. EBITDA for FY24 stood at ₹ 285 crores and EBITDA Margin stood at 13.6%. The EBITDA Margins were impacted due to higher advertising and marketing spends.
- ✓ PAT for Q4FY24 stood at ₹ 69 crores as compared to ₹ 88 crores in Q4FY23. PAT margin for Q4FY24 stood at 10.7% as compared to 12.7% in Q4FY23. PAT for FY24 stood at ₹ 185 crores and PAT Margin stood at 8.8%
- ✓ The board of directors have recommended a dividend of ₹ 4/- per equity share for face value of Rs. 2/- each.

Siyaram's

Commenting on the results Mr. Gaurav Poddar, Executive Director, Siyaram Silk Mills Limited said: *"Despite facing subdued consumer demand and challenging market conditions, our company has showcased resilient performance.*

In terms of financial performance, our Revenue from Operations for Q4FY24 stood at Rs. 6,464 Mn, as compared to Rs. 6,948 Mn in Q4FY23. Our revenue mix comprised Fabric at 82%, Garments at 13%, and Yarn & Others at 5% in Q4FY24. We are pleased to report an EBITDA of Rs. 1,059 Mn with an EBITDA Margin of 16.4% for the quarter. Furthermore, our Profit After Tax (PAT) for the quarter stood at Rs. 690 Mn, with a PAT Margin of 10.7%.

Additionally, we have expanded our retail footprint to a total of 247 stores as of March 31, 2024, demonstrating our commitment to growth and market presence. In accordance with our strategic decision made at the beginning of the fiscal year, our investment in advertising and sales promotion remains elevated, aimed at bolstering brand presence and stimulating sales growth. In Q4FY24, the company allocated Rs. 12.04 crores for sales promotion, a decrease from Rs. 17.5 crores spent in Q3FY24, while maintaining consistent investment in advertising and sales promotion initiatives.

While the current quarter's profitability has been temporarily affected by these factors, our financial foundation remains strong. We are delighted to announce that the board of directors has approved a dividend of Rs. 4/- (200%) per share, based on the face value of Rs. 2/- each.

This disciplined approach will fortify our financial position, mitigate risks, and afford us the flexibility to pursue growth opportunities. We extend our gratitude to all our stakeholders who have supported and believed in our vision."

About Siyaram Silk Mills Limited

Siyaram Silk Mills Limited was incorporated in 1978 and is headquartered in Mumbai, India. The Company benefits from having resilient serving portfolios of brands within India. Siyaram Silk Mills Limited is amongst India's most renowned brands and marketers of fabrics, readymade garments, and other textiles products. The Company is famous for its high-quality fabrics and apparel using various blends made from poly viscose, cotton, wool, linen, bamboo and stretch. In addition, the Company operates and franchises a chain of retail stores, which offer menswear fashion fabrics, apparel, and accessories. The Company sells its products under multiple brands that enjoy high recall value with consumers. They include brand names such as Siyaram, J. Hampstead, Oxemberg, and Cadini. The Company has an extensive distribution network that permeates India, giving an aspiring yet underserved vast population ready access to high-quality fabrics and apparel at attractive price points. This makes Siyaram's brands the preferred choice in India's fast-growing yet untapped market. It is backed by highly integrated and state-of-the-art manufacturing and retailing capabilities. Today when we say, **"Coming home to….", the world says … Siyaram's.**

Safe Harbour

Certain statements in this "Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, based on any subsequent development, information, or events, or otherwise. This "Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Release" have been rounded off to the nearest whole number. The financial results are standalone financials unless otherwise specified.

For further information, please connect with us:

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Siyaram's	orient capital
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