

24. Singer Sri Lanka



Left: **Mohan Pandithage**, Executive Chairman. Right: **Dhammika Perera**, Non-Executive Co-Chairman

Singer relies on its culture of agility and strength, delivering record

profitability through the efforts of a remarkable team that pulled together in exceptionally difficult operating conditions.

Singer has been able to rely on its culture of agility and strength, delivering record profitability through the efforts of remarkable Leadership.

Singer has excelled amidst myriad challenges, another cherished corporate giant in Dhammika Perera’s unmatched repertoire of businesses.

Impressive financial performance

The Group’s revenue increased by 23% to a record high of Rs.67.41 billion reflects strong growth across all key product categories and aggressively drives volumes across all channels.

Topline growth and the margin improvements driven by relentless focus on driving operational excellence resulted in Group’s operating profit increasing by 31% to Rs.5.38 billion during the year. Meanwhile, net finance costs declined by 60%, reflecting the overall reduction in lending rates during the year and the Group’s successful efforts to rationalize borrowings.

The Group delivered a six-fold increase in profit before tax to Rs.3.82 billion while profit after tax reached a record high of Rs.2.61 billion from Rs.427.27 million the previous year. The Group achieved the highest ever revenue and profitability in its operating history while consolidating its market leadership position and strengthening brand equity. The Group’s financial position also strengthened during the year as a result of consistent asset growth and a substantial decline in borrowings. Total assets increased by 6% to Rs.69.30 billion is mainly due to the accumulation of higher working capital to support increased operating activity. The decline in borrowings by 35% to Rs.20.93 billion was primarily driven by the strong operating cash generation and extended credit terms secured with suppliers. The increase in total equity by 25% also strengthened Group’s balance sheet with the debt to equity ratio nearly halving two times from the previous year.



Board of Directors

Mohan Pandithage

Executive Chairman

Dhammika Perera

Non-Executive Co-Chairman

1. Mahesh Wijewardene

Group Managing Director/Group CEO

2. Deepal Sooriyaarachchi

Independent Non-Executive Director

3. Dumith Fernando

Independent Non-Executive Director

4. Mohamed Hisham Jamaldeen

Independent Non-Executive Director

5. Dilip Wijeyeratne

Independent Non-Executive

6. Sarath Ganegoda

Non-Executive Director

7. Gayani de Alwis

Independent Non-Executive Director

8. Sujeewa Perera

Alternate Director to Mahesh Wijewardene

9. Kawshi Amarasinghe

Alternate Director to Dhammika Perera