MCSL

Major Constructors of Sri Lanka

Annual Report
2024/2025

Content Page

1. Preface
2. Message by President MCSL
3. Message by Secretary MCSL
4. Message by CEO MCSL
5. Key Office Bearers and Council Members of the year 2024-2025
6. Valued members of MCSL
7. Membership Report
8. Financial Highlights 2024-2025
9. Activities under the period of review
10. Corporate Information

Preface

Major Constructors of Sri Lanka (MCSL) is an association formed by the leading construction companies of Sri Lanka.

Major Players felt the need to have an exclusive association for themselves as vision, mission, goals and objectives are very different from the small and medium sector construction companies. Founding member companies are the construction giants who do more than 80% of the construction work done by local companies and also almost half of the mega projects done by overseas constructors as partners or subcontractors.

Major Constructors are multi-disciplinary construction giants who do highways, main roads, bridges, water supply and sewerage, irrigation, mega buildings, civil works in airports, ports, railways, telecommunication and power, etc. They have proved beyond any reasonable doubt that their skills and co-competencies are equivalent or superior to that of overseas constructors.

Objectives of forming MCSL

(a) To enhance and promote professionalism and construction amongst the Contractors and the Management of Construction Contracts.
(b) To promote as far as possible greater consistency in all matters related to Construction Industry Practices.
(c) To represent and express views, on its own and/or with other established organizations, of the construction related practices and to safeguard and promote the interest of the Construction Industry and that of the Professional Contractors.
(d) To affiliate with relevant professional bodies, National and International.
(e) To promote and undertake training, education and research related to the construction Industry stake holders and to do all such other things necessary to develop Professionalism in the Domestic Construction Industry, provided the Association does not engage in Primary and Secondary education.
(f) To create fraternity among contractors.
(g) To be an advisory body to the industry.

Message by President MCSL



I'm pleased to welcome you to the 11th Annual General Meeting of the Association of Major Constructors of Sri Lanka and place before you the Annual Report of the Association which provides a balanced view of the performance of the Association for the financial year ended 31st March 2024. During the financial year, we underwent many challenges and its consequences on Members, construction industry personnel, and the economy. Despite the tough times, we were able to strengthen the Association and made an effort to overcome challenges and our purpose guided us to work towards a sustainable future that ensures good governance, industry development, and socioeconomic growth.

However, the country remains under pressure due to the surroundings of debt obligations and widening trade deficit and as a result of that a lot of economic hardships for constructors and the beginning of a challenging period for the construction industry. It is critical that the country reaches a state of political stability and brings down its financial obligations to a sustainable level. I remain hopeful that efforts to become a reality in order to develop or increase activities in the construction industry.

I'm confident that our members will rise to the challenge and explore the export market with more vigor while focusing of the local construction industry and product development to initiate positive change and transformation of our operation.
I wish to express my sincere appreciation to members for being a source of great support for their astute guidance and foresight during this challenging year. Finally, I would like to express my gratitude to policymakers, our clients, and employees for placing their trust in us as we continue to deliver value amidst a rapidly changing environment.
Thanking you



Priyantha Perera

Message by Secretary MCSL



It is with great pleasure that I welcome you to the 11th Annual General Meeting of the Association of Major & Specialist Constructors (MCSL).

The construction industry remains a pillar of Sri Lanka's economy, contributing significantly to national growth and development. At the forefront of this effort are the Major & Specialist Contractors, united under the banner of MCSL, who continue to deliver essential infrastructure and create lasting value for the country.In the face of economic challenges, our Members have remained resilient, resourceful, and committed to progress.

I am confident that, with innovation and collective effort, we will further strengthen our industry's role in national development in the years ahead.I extend my sincere gratitude to all Members and staff of MCSL for their unwavering support and cooperation. Together, we will continue to build a stronger future for our industry and our nation.

Eng Mahendra Senaratne

Message by Hony CEO MCSL



With profound joy as the CEO and custodian of the MCSL admin & operations I would like to formally state that we have managed to navigate the fiscal challenges to emerge as a viable and sustainable going concern for the second consecutive year. The ardours efforts of my competent team have resulted in MCSL accounts not only indicating the best balance sheet since 2022 but also restoring our sound bank balances through term deposits. 2025/6 will see some evolving changes particularly in our registered premises and governance framework in our constitution.

As we progressively look to transform the governance framework of Sri Lanka though its newly elected political ensemble while exploring avenues to reestablish the growth of the construction industry, the MCSL itself is evolving to align with Sri Lankas state initiatives to revive the economic catalysts amidst multiple challenges over the last few years.

For the very first time we had elevated the AGM into an event that provided our members representatives the opportunity to socially engage with key officials of the industry stakeholders. Together with our industry partners who gave generous endorsements made the event a roaring success by raising the benchmark for future. We have broadened our reach by opening doors to establishments such as the Ceylon Chamber of Commerce, EDB, CIDA & NCASL to explore pathways to find sufficient work and a fair distribution of it for our members.

Analysing recent data reveals a 6% month-over-month growth in construction activity, driven by an increase in new projects and higher demand across various segments of the sector. Further an expansion of 15.5% in the second quarter alone in the GDP contribution by the construction industry in 2025 showing LKR 235 billion in internal and foreign funded projects being procured by the state sector, of which a significant amount was secured by our members.

We managed to make a generous contribution towards the urgent treatment of a staff members child. This being the first CSR initiative under my tenure as CEO I plan to make provision for such in the coming years as a goodwill measure by the association for corporate social responsibility.

Our journey has been one of steadfast dedication, marked by determination, resilience and patience that each of you has so admirably demonstrated. Like seeds sown with care, our efforts have been nurtured through challenges and quiet perseverance. I believe that the ground we are cultivating together, with unwavering hope and persistent effort, will be fertile and ready soon. The fruits of our shared labour are not far off; they are ripening, and soon, we will all share in their abundance. Our collective strength and enduring spirit will undoubtedly bear the most rewarding results in the not-so-distant future.



Capt Gayan Tudawe

OUR COUNCIL MEMBERS

We are pleased to introduce our key office bearers for the year 2023-2024. These officers were unanimously appointed by the members of Major Constructors of Sri Lanka at the AGM 2024-2025.



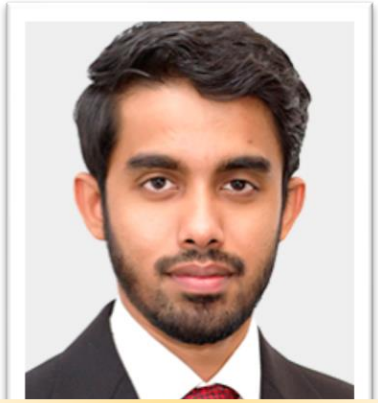
Mr Priyantha Perera
President



Capt M G Kularatne
IP President



Mr Kalana Alwis
1st Vice President



Eng Mega Kularatne
2nd Vice President



Eng Mahendra Senaratne
Secretary



Mr Christie Arawwala
Treasurer



Mr Ashwin Nanayakkara
Asst Secertary



Ms Ramya Ranaweera
Asst Treasurer



Mr Shevantha Mendis
Council Member



Mr K D Indaka
Council Member



Ms Roshani Dharmaratne
Council Member



Eng Sagara Gunawardana
Council Member



Ms Romali Tudawe
Council Member



Eng W R K Wannigama
Council Member



Eng Menuwan Weerasinghe
Council Member

Our Valued Members

Access Engineering PLC No.278. Access Towers, Union Place, Colombo 2 **Authorized Person** Mr Shevantha Mendis Director	**Business Promoters & Partners Engineering (Pvt) Ltd** No.130, Dehiwala Road, Boralesgamuwa **Authorized Person** Mr Gration Fernando Managing Director	**Consulting Engineers and Contractors** No.423, Nawala Road, Rajagiriya. **Authorized Person** Eng Ashoka Randeni Chairman
EMP Holdings No. 26, Templeburge Industrial Estate, Panagoda **Authorized Person** Mr Chandranandana Diyunuge Chairman	**Fentons Limited** No. 182, Deans Road, Colombo 10 **Authorized Person** Ms Roshani Dharmaratne General Manager	**Frigi Engineering Services (Pvt) Ltd** No. 145, Siri Dhamma Mawatha, Colombo -10 **Authorized Person** Mr Eranda Perera Director
Access Engineering PLC No.278. Access Towers, Union Place, Colombo 02 **Authorized Person** Ms Ramya Ranaweera Director - Finance	**International Construction Consortium (Pvt) Ltd** 70, S.D.S.Jayasinghe Mw, Kohuwala, Nugegoda **Authorized Person** Eng Mahendra Senaratne Director - Roads	**K D Weerasinghe & Co** 8/16, Talapathpitiya Road, Nugegoda **Authorized Person** Eng Menuwan Weerasinghe Managing Director

Our Valued Members

Edward and Christie 64/10, Nawala Road, Nugegoda **Authorized Person** Mr Christie Arawwala Managing Director	**Kent Engineers** Malwatta Avenue, Kohuwala, Nugegoda **Authorized Person** Mr Madura De Silva Director	**Maga Engineering (Pvt) Ltd** 200, Nawala Road, Colombo 05 **Authorized Person** Eng Mega Kularatne Director
George Steuart Engineering No. 24, Rosmead Place, Colombo 07 **Authorized Person** Mr Prabath Galkotuwa Director	**Komuthi Engineering Services (Pvt) Ltd** 595, Nawala Road, Rajagiriya. **Authorized Person** Mr Nimal Korala Managing Director	**Nawaloka Construction Co (Pvt) Ltd** No. 115, Sir James Peiris Mawatha, Colombo 02 **Authorized Person** Mr Kalana Alwis CEO
K D Ebert Sons and Holdings (Pvt) Ltd 5 / 41, Madiwela Road, Embuldeniya, Nugegoda **Authorized Person** Mr K D Indaka Chairman	**Link Engineering (Pvt) Ltd** No 135 3/5, Level 03, Thisara Plaza, Dutugamunu St, Kohuwala. **Authorized Person** Mr S Thumilan Chairman	**NEM Construction (Pvt) Ltd** 629, Baseline Road, Colombo 09 **Authorized Person** Mr Ashvin Nanayakkara Director

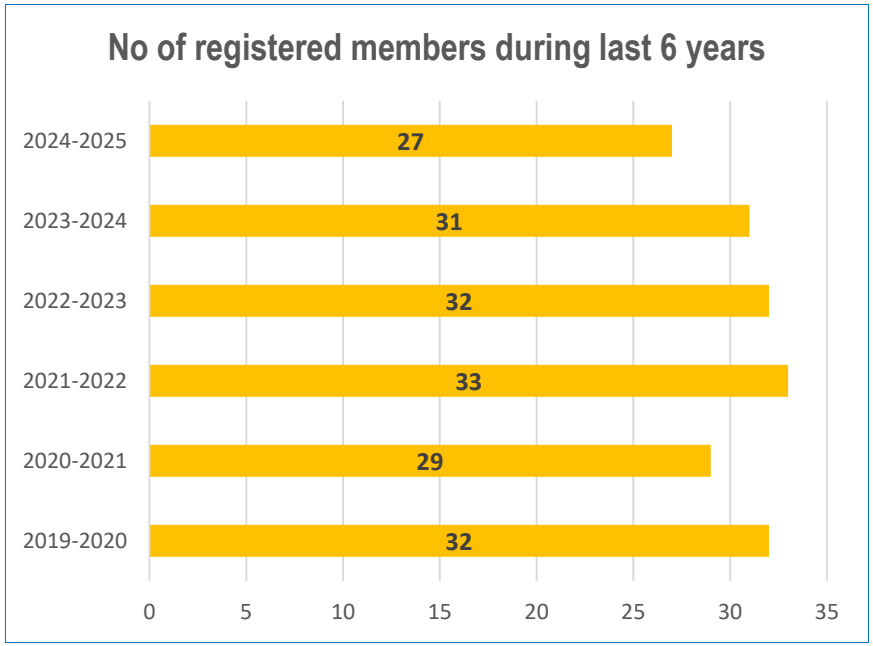
Our Valued Members

Sanken Construction (Pvt) Ltd 295, Madampitiya Road, Colombo 14 **Authorized Person** Eng W R K Wannigama Director	**Saw Engineering (Pvt) Ltd** No. 52, Makola North, Makola, Kiribathgoda **Authorized Person** Mr Athula Jayarathna Chairman	**Sierra Construction Ltd** 112, Havelock Road, Colombo 05 **Authorized Person** Mr Priyantha Perera Executive Director
Edward and Christie 64/10, Nawala Road, Nugegoda **Authorized Person** Mr Sunil Ratnayaka Chairman	**State Development and Construction Corporation** 07, Borupana Road, Ratmalana **Authorized Person** Eng W A D R Shantha Kumara General Manager	**Subasinghe Contractors & Earth Movers** No. 420/18E, Wali Road, Thalawathugoda **Authorized Person** Mr Dinesh Subasinghe Director
Tudawe Brothers (Pvt) Ltd 505/2, Elwitigala Mw, Colombo 05 **Authorized Person** Ms Romali Tudawe CEO	**Venora International Projects (Pvt) Ltd** No. 31/10, Deniya Road, Suwarapola, Piliyandala **Authorized Person** Eng Sagara Gunawardana Chairman	**VV Karunaratne and Company (Pvt) Ltd** No.579, Bulugaha Junction , Kandy Road, Kelaniya. **Authorized Person** Mr Mohan Karunaratne Director

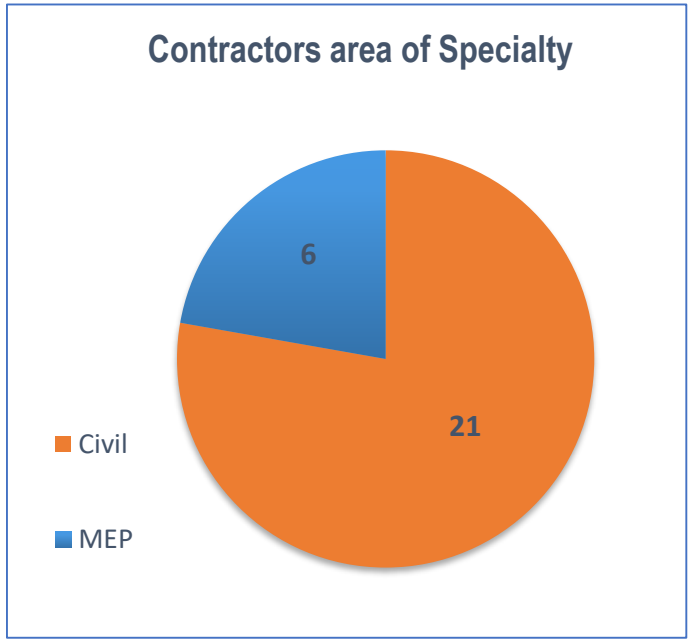
Membership Report

The Major Constructors of Sri Lanka was formed in the year 2014 with a membership of 24 giants in the construction fraternity of Sri Lanka. MCSL integrates among almost all the members who are CIDA Grading C1, CS1 and CS2, and EM1 as they do immense contribution to enhance the Social and Economic Development of the country. Due to that MCSL undoubtedly gets the support from the GOSL as well. The members of MCSL must be recognized for committing and dedicating their time and energy in uplifting the Association.

The following graphs depicts the variation of the MCSL membership for the period of last 6 years.



Graph 1 – No of registered members (Last 6 years)



Graph 2 – Contractors' area of speciality

Financial Highlights

This chapter elaborates the company's financial and operational performance during 2024-2025.

The credibility of any company depends on transparency and good financial administration and management systems.

The budget for the year was prepared by the Accounts Division in the consideration with CEO and the treasurer. Approval was given by the council members before implementation.

We have put in place a mechanism to monitor our progress towards goals set out in the budget. Detailed monthly management accounts are submitted to the Council meetings every month with explanation for variances.

Annual external audit of financial statements are conducted by Carter De Costa, a renowned charted accountants in Sri Lanka. They have been prepared in accordance with the Sri Lanka Accounting and Auditing Standards (SLFRS/LKAS,SLAUS)

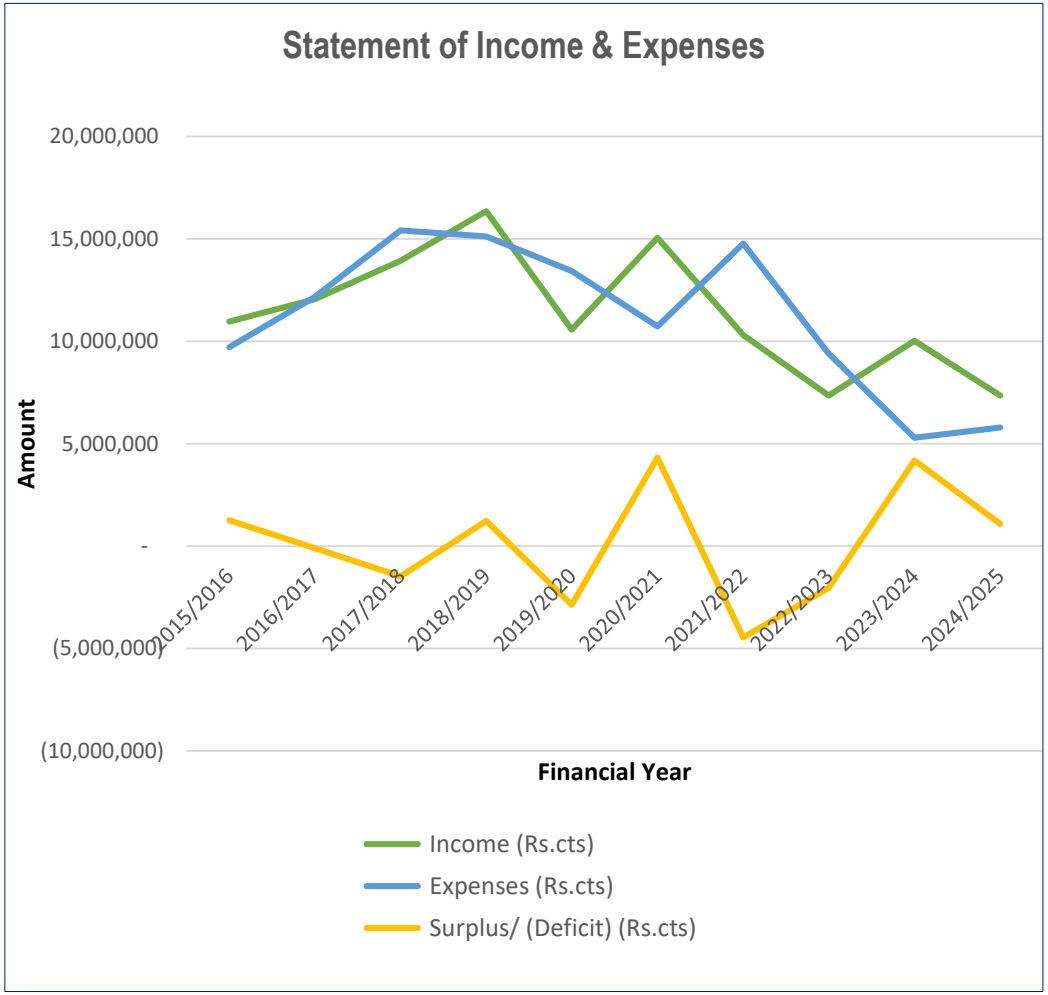
Income & Expenses

As the construction industry is facing severe obstacles, mainly financial issues and it has led to irregular cashflows of the companies. Therefore, we as an association faced with difficulties in paying salaries of the staff, income tax, and all other payments relating to managing administration of the association during past years.

Despite that during the year 2024/2025, the Major Constructors of Sri Lanka has sustained moderate growth in Membership Income and the expenses of the Association have been minimalized.

Statement of Income & Expenses of last 10 years (Based on the Audited Financial reports)			
Year (As at 31st March)	Income (Rs.cts)	Expenses (Rs.cts)	Surplus/ (Deficit) (Rs.cts)
2014/2015	6,115,000	4,772,504	1,342,496
2015/2016	10,960,000	9,699,247	1,260,753
2016/2017	12,050,000	12,157,973	(107,973)
2017/2018	13,920,000	15,402,896	(1,482,896)
2018/2019	16,347,691	15,119,169	1,228,522
2019/2020	10,566,667	13,429,175	(2,862,508)
2020/2021	15,050,000	10,727,080	4,322,920
2021/2022	10,300,000	14,761,380	(4,461,380)
2022/2023	7,350,000	9,392,393	(2,042,393)
2023/2024	10,016,667	5,279,780	4,171,337
2024/2025	**7,349,323**	**5,790,231**	**1,079,136**

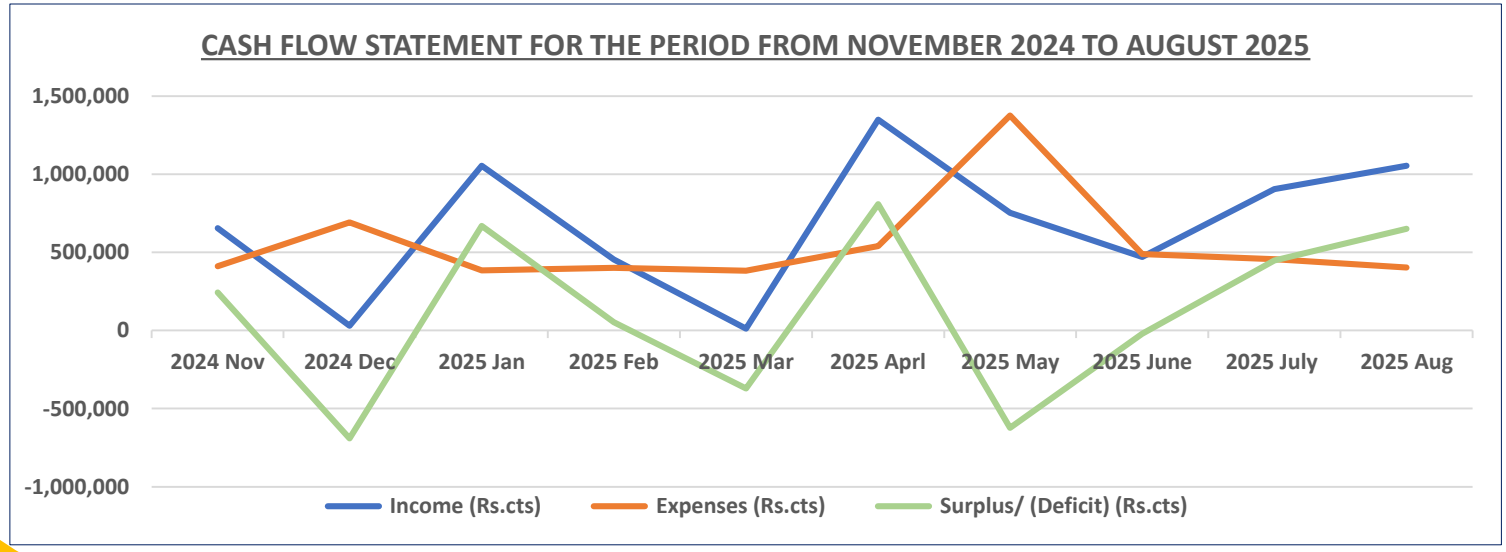
Table 1 - Statement of Income & Expenses of last 10 years



Graph 3 – Statement of Income and Expenses for past 10 years

CASH FLOW STATEMENT FOR THE PERIOD OF NOVEMBER 2024 TO AUGUST 2025			
MONTH	**INCOME (RS.CTS)**	**EXPENSES (RS.CTS)**	**SURPLUS/ (DEFICIT) (RS.CTS)**
Nov 24	654,820	411,336	243,484
Dec 24	30,696	691,885	(691,189)
Jan 25	1,054,497	384,238	670,259
Feb 25	454,400	400,911	53,753
Mar 25	11,971	383,716	(371,745)
April 25	1,350,000	541,172	808,828
May 25	754,481	1,377,243	(622,763)
June 25	470,030	490,146	(20,116)
July 25	904,334	456,609	447,725
Aug 25	1,054,686	403,280	651,406

Table 2 – Cash Flow Statement Nov 24 to Aug 25



Graph – Cash Flow Statement Nov 24 to Aug 25

Annual General Meeting
2024/2025

The 10th Annual Sessions of Major Constructors of Sri Lanka was held on 26th November 2025, at the 80 Club of Colombo with the participation of MCSL Members, Company Auditors, and held under the guidance of Company Secretaries.

MCSL was able to invite newly appointed postholders of new GOSL to withness the Fellowship Hospitality Event organized followed by the AGM.

Below dignitaries attended the fellowship program accepting our Invitation.

- Secretary, Ministry of Urban Development, Construction and Housing
- Chairman UDA
- Chairman RDA
- Secretary General – CCI
- Chairman - NCASL

MCSL partnered with Ultratech Cement to add value to this event

All the key decisions were minuted accordingly.

















Activities under the period of review

Monthly Council Meetings

Major Constructors of Sri Lanka held their monthly Council Meeting every 1st Tuesday of the month at Colombo Club Taj Samudra. All the meetings were conducted as per the quorum and the important decisions and action plans were minuted accordingly.





Meeting held with Chairman CIDA and EM contractors of MCSL

Major Constructors of Sri Lanka requested a forum with Chairman CIDA Prof Chandana Jayalath to discuss prevailing issues faced by the EM Construction Companies. This meeting was held on 5th March 2025 at the CIDA Board Room. Members raised issues on Indices and Claims, Dollar Fluctuation related issues, Non transparency of Claims, Inability to open LC's etc.





Meeting held with Hon Minister of Highways, Bimal Ratnayaka

A Special Meeting was held by Minister Highways Hon Bimal Ratnayaka with all the Construction Contractors to discuss prevailing issues faced by the road sector constructions and future project opportunities that are available in future years with the estimate budget allocation. This vital meeting was held on March 14th 2025 at the Highway Ministry Auditorium.





Activities under the period of review

Meeting held with CIDA Chairman to discuss prevailing Road Sector issues

Major Constructors of Sri Lanka held a meeting with Chairman CIDA on 5th Thursday 2025 at the CIDA Boardroom to discuss regarding DAB issues, Non finalization of Claims, Procurement related issues etc.





Meeting held with Mr Duminda Hulangamuwa

A delegation was attended by Major Constructors of Sri Lanka to meet Mr Duminda Hulangamuwa on 12th March 2025 to address strategic solutions to the prevailing issues faced by the industry.

In par with the meeting held, a policy paper was sent on Construction Industry compiling statistical details of Capital Allocation, Sustainability Risk, Competitive bidding issues, Foreign Contractor limitations, Tender Pre-qualifications, PPP modules for large infrastructure etc.

Representation on Chamaber of Construction Industry (CCI)

The Chamber of Construction Industry of Sri Lanka held its 20th Annual General Meeting on 3rd September 2024 at Marino Beach Hotel, Colombo 3. The Chamber has positioned itself as the main voice on issues affecting the construction industry and is committed to protecting and promoting the construction industry. President MCSL Mr Priyantha Perera was nominated as the representative of CCI Council.



Independent Auditors Report 24/25

Carter De Costa & Company
Chartered Accountants

No, 18-1/2, State Bank of India Building, Sir Baron Jayathilaka Mawatha, Colombo 01. Sri Lanka.
Tel. 94-11-2422526, 2324513. Fax: 2472552. Email: carter@sltnet.lk carterdecostainfo@gmail.com
Web: http://carterdecosta.org

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAJOR CONSTRUCTORS OF SRI LANKA

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Major Constructors of Sri Lanka which comprise the Statement of assets and liabilities as at 31st March 2025, and the statement of income and expenditure, statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the organization as at 31st March 2025 and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards (SLFRS).

Basis for opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the association in accordance with the *Code of Ethics for Professional* Accountants issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards (SLFRS) and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

CARTER DE COSTA & CO.
Chartered Accountants
29th August 2025
Colombo



MAJOR CONSTRUCTORS OF SRI LANKA
STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31ST MARCH	Notes	2025 Rs.	2024 Rs.
Income			
Management Fee	8	7,200,000	7,350,000
Special Event Income	9	-	2,666,667
Sponsorship for AGM		50,000	-
Fixed Deposit Interest		99,323	-
Total Income		**7,349,323**	**10,016,667**
Expenses			
Administration	10	(5,779,731)	(5,278,780)
Finance & Other Expenses	11	(10,500)	(1,000)
Total Expenses		**(5,790,231)**	**(5,279,780)**
Surplus / (Deficit) Before Taxation		**1,559,091**	**4,736,887**
Tax expense		(479,956)	(565,549)
Surplus / (Deficit) After Taxation		**1,079,136**	**4,171,337**

The figures in brackets indicate deductions.

The Accounting policies and notes on pages 06 to 15 from an integral part of the financial statements.

MAJOR CONSTRUCTORS OF SRI LANKA
STATEMENT OF ASSETS AND LIABILITIES

AS AT 31ST MARCH	Notes	2025 Rs.	2024 Rs.
ASSETS			
Non-Current Assets			
Property Plant & Equipment	12	28,219	73,905
Fixed deposits	13	1,984,057	-
		2,012,276	**73,905**
Current Assets			
Management Fee Receivable	14	1,500,000	900,000
Interest receivable		10,841	-
Refundable Deposits		14,370	14,370
Cash & Cash Equivalents	15	319,968	844,299
		1,845,179	**1,758,669**
TOTAL ASSETS		**3,857,455**	**1,832,574**
FUNDS & LIABILITIES			
Funds			
Accumulated Fund	16	(55,975)	(1,135,111)
Development Fund		1,500,000	1,000,000
		1,444,025	**(135,111)**
Non-Current Liabilities			
Retirement Benefit Obligation	17	244,565	203,804
		244,565	**203,804**
Current Liabilities			
Accrued Expenses	18	560,000	65,000
Tax Payable	19	475,532	565,549
CEP Contribution Received in Advance		1,133,333	1,133,333
		2,168,865	**1,763,882**
TOTAL FUNDS & LIABILITIES		**3,857,455**	**1,832,574**

The Committee of Management is responsible for the preparation and presentation of these Financial Statements.

Capt.Gayan Tudawe
Hony. CEO

Mr. Christie Arawwala
Treasurer

MAJOR CONSTRUCTORS OF SRI LANKA
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH	2025 Rs.	2024 Rs.
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus / (Deficit) Before Taxation	1,559,091	4,736,887
ADJUSTMENTS FOR :		
Depreciation	45,686	186,534
Retirement Benefit Obligation	40,761	40,761
Prior Year Adjustment	-	(162,668)
Interest Income	(99,323)	-
WHT	4,424	-
Operating Surplus / (Deficit) Before Working Capital Changes	**1,550,640**	**4,801,514**
Changes in Working Capital		
Increase / (Decrease) in Management Fees Receivable	(600,000)	150,000
Increase / (Decrease) in Payable	495,000	(3,154,887)
Increase / (Decrease) in Management Fee Advance	-	(1,550,000)
Increase / (Decrease) in Development Fund	500,000	-
Increase/(Decrease) in CEP Contribution Received in Advance	-	1,133,333
Cash Generated from Operating Activities	**1,945,640**	**1,379,960**
Tax Paid	(565,549)	(114,123)
Retirement Benefit Obligation Paid	-	(875,000)
WHT	(4,424)	-
Net Cash Flows From / (Used in) Operating Activities	**1,375,667**	**390,837**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment	-	(8,431)
Investment In Fixed Deposits	(1,900,000)	-
Net Cash Flow From / (Used in) Investing Activities	**(1,900,000)**	**(8,431)**
CASH FLOW FROM FINANCING ACTIVITIES		
Loan Paid	-	(100,000)
Net Cash Flow From / (Used in) Financing Activities	**-**	**(100,000)**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(524,331)**	**282,406**
Cash & Cash Equivalents at the Beginning of the Year	**844,299**	**561,894**
Cash & Cash Equivalents at the End of the Year	**319,968**	**844,299**
Analysis of Cash & Cash Equivalents at the End of the Year		
BOC Current A/C Branch – Acc. 0076315899	289,968	825,299
Cash in Hand	30,000	19,000
	319,968	**844,299**

MAJOR CONSTRUCTORS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH	2025 Rs.	2024 Rs.
Note 08 – Management Fee		
Access Engineering (Pvt) Ltd	300,000	300,000
BPP Engineering (Pvt) Ltd	300,000	300,000
CEC (Pvt) Ltd	300,000	300,000
Edward & Christie (Pvt) Ltd	300,000	300,000
EMP (Pvt) Ltd	150,000	150,000
Hayleys Fentons Limited	150,000	150,000
Frigi Engineering (Pvt) Ltd	150,000	150,000
Hoveal Construction (Pvt) Ltd	300,000	300,000
ICC (Pvt) Ltd	300,000	300,000
K D A Weerasinghe & Co (Pvt) Ltd	300,000	300,000
KD Ebert & Sons Holding (Pvt) Ltd	300,000	300,000
Kent Engineering (Pvt) Ltd	150,000	150,000
Komuthi Engineering (Pvt) Ltd	300,000	300,000
Link Engineering (Pvt) Ltd	300,000	300,000
Maga Engineering (Pvt) Ltd	300,000	300,000
Nawaloka Construction (Pvt) Ltd	300,000	300,000
NEM Construction (Pvt) Ltd	300,000	300,000
Sanken Construction (Pvt) Ltd	300,000	300,000
Sathuta Builders (Pvt) Ltd	300,000	300,000
Sierra Construction Ltd	300,000	300,000
State Development & Construction Corporation	300,000	300,000
Subasinghe Contractors (Pvt) Ltd	300,000	300,000
Tudawe Brothers (Pvt) Ltd	300,000	300,000
V V Karunarathne & Company (Pvt) Ltd	300,000	300,000
Venora International (Pvt) Ltd	150,000	150,000
SAW Engineering (Pvt) Ltd	150,000	300,000
George Steuart (Pvt) Ltd	300,000	300,000
	7,200,000	**7,350,000**

MAJOR CONSTRUCTION OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH	2025 Rs.	2024 Rs.
Note 09 – Special Event Income		
ICC (Pvt) Ltd	-	400,000
K D Ebert & Sons	-	500,000
Edward & Christie	-	366,667
Sierra Construction Pvt Ltd	-	500,000
Hoveal Construction	-	500,000
Tudawe Brothers Pvt Ltd	-	400,000
	-	**2,666,667**

FOR THE YEAR ENDED 31ST MARCH	2025 Rs.	2024 Rs.
Note 11 – Finance & Other Expenses		
Bank Charges	10,500	1,000
	10,500	**1,000**

MAJOR CONSTRUCTORS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH	2025 Rs.	2024 Rs.
Note 10 – Administration Expenses		
Staff Salaries	978,261	978,261
Staff Allowances	515,000	580,000
ETF	29,348	29,348
EPF	117,391	117,391
Bonus	221,522	191,523
Consultancy fee – Former CEO	-	458,100
Water	5,950	6,200
Secretarial Fees	225,266	106,000
Stationary & Photo Copy	41,168	12,565
Telephone,Fax & Internet	125,893	128,197
Penalty & Surcharge	-	193,122
Office Equipment Maintenance	120,338	97,508
Meeting Expenses	218,387	137,374
Staff Welfare	67,210	70,262
Traveling & Transport	139,058	110,755
Stamp & Postage	3,850	8,407
Miscellaneous	-	2,658
Casual Wages	104,000	60,000
Local Subscription	10,000	10,000
Audit Fees	60,000	55,000
Virtual Office Rent	14,501	155,752
Depreciation	45,686	186,534
Income Tax Return Submission Fee	10,000	10,000
Management fees M &SC	1,223,000	1,390,862
Advertisement	-	30,000
Sundry Expenses	10,920	-
Retirement Benefit Obligation (Gratuity)	40,761	40,761
AGM Expenses	354,086	89,200
Maintenance Agreement	281,995	23,000
Ex-Gratia	650,000	-
Debt collection incentive	166,142	-
	5,779,731	**5,278,780**

MAJOR CONSTRUCTORS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED & AS AT 31ST MARCH 2025

Note 12 - Property, Plant & Equipment

Cost				
Item	**Balance as at 01.04.2024**	**Addition**	**Disposal**	**Balance as at 31.03.2025**
Office Equipment	1,349,216	-	-	1,349,216
Furniture & Fitting	24,683	-	-	24,683
Total	**1,373,899**	-	-	**1,373,899**

Accumulated Depreciation				
Item	**Balance as at 01.04.2024**	**Depreciation**	**Disposal**	**Balance as at 31.03.2025**
Office Equipment	1,275,311	45,686	-	**1,320,997**
Furniture & Fitting	24,683	-	-	**24,683**
Total	**1,299,994**	**45,686**	-	**1,345,680**

Carrying value	**28,219**

MAJOR CONSTRUCTORS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH	**2025**	**2024**
	Rs.	**Rs.**
Note 13 – Fixed deposits		
FD Deposit 92960790	942,113	-
FD Deposit 92960817	524,678	-
FD Deposit 92960838	517,266	-
	1,984,057	-
Note 14 – Management Fee Receivable		
EMP (Pvt) Ltd	150,000	150,000
Kent Engineers (Pvt) Ltd	150,000	150,000
Consulting Engineers & Contractors (Pvt) Ltd	-	300,000
State Development & Construction Corporation	300,000	300,000
Tudawe Brothers (Pvt) Ltd	150,000	-
Business Promoters & Partners Engineering (Pvt) Ltd	300,000	-
Edward & Christie	150,000	-
Nawaloka Construction Co. (Pvt) Ltd	300,000	-
	1,500,000	**900,000**
Note 15 – Cash & Cash Equivalent		
Cash in Hand	30,000	19,000
BOC Current A/ C No- 0076315899	289,968	825,299
	319,968	**844,299**
Note 16 – Accumulated Fund		
Balance as at 01.04.2024	(1,135,111)	(5,143,780)
Prior Year Adjustment (Secretarial Fees)	-	(162,668)
Surplus / (Deficit) For the Year	1,079,136	4,171,337
	(55,975)	**(1,135,111)**
Note 17 – Retirement Benefit Obligation		
Opening balance	203,804	-
Current service cost	40,761	-
	244,565	-
Note 18 – Accrued Expenses		
Income Tax Return Submission Fee	-	10,000
Audit Fee – Carter De Costa & Co	60,000	55,000
Ex-Gratia Payable	500,000	-
	560,000	**65,000**

MAJOR CONSTRUCTORS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH	2025	2024
	Rs.	Rs.
Note 19 – Tax Payable		
Balance at the beginning of the year	565,549	-
Less : WHT Tax credit	(4,424)	-
Quarterly payments	(565,549)	-
Income Tax for the year	479,956	565,549
	475,532	**565,549**

CORPORATE INFORMATION

Name of the Company
Major Constructors of Sri Lanka (MCSL)

Company Registration Number
GA – 2914

Registered Address
Level 26, East Tower, World Trade Centre, Echelon Square, Colombo 01
Contact – +94112177045
www.majorconstructors.org

Legal Form of the Company
A guaranteed limited company registered under Companies act No 7 of 2007

The Key Office Bearers
Mr Priyantha Perera – President
Mr Kalana Alwis – 1st Vice President
Eng Mega Kularathna – 2nd Vice President
Eng Mahendra Senaratne - Secretary
Mr Christie Leonard – Treasurer
Mr Ashvin Nanayakkara – Asst Secretary
Mrs Ramya Ranaweera – Asst Treasurer

Company Secretary
Nexia Corporate Consultants (Pvt) Ltd
No.130 Level, 2 Narahenpita - Nawala Rd, Colombo 5

Company Auditors
Carter De Costa and Company
State Bank of India Building, 18-1/2 Sir Baron Jayatilaka Mawatha, Colombo 00100

Banker
Bank of Ceylon

Member Enrollments
majorconstructorsofsrilanka@gmail.com
Ms Sanuri Gurusinghe (Manager – Operations and Projects) - +94773320134



MAJOR CONSTRUCTORS OF SRI LANKA

Level 26, East Tower, World Trade Centre, Echelon Square, Colombo 01
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