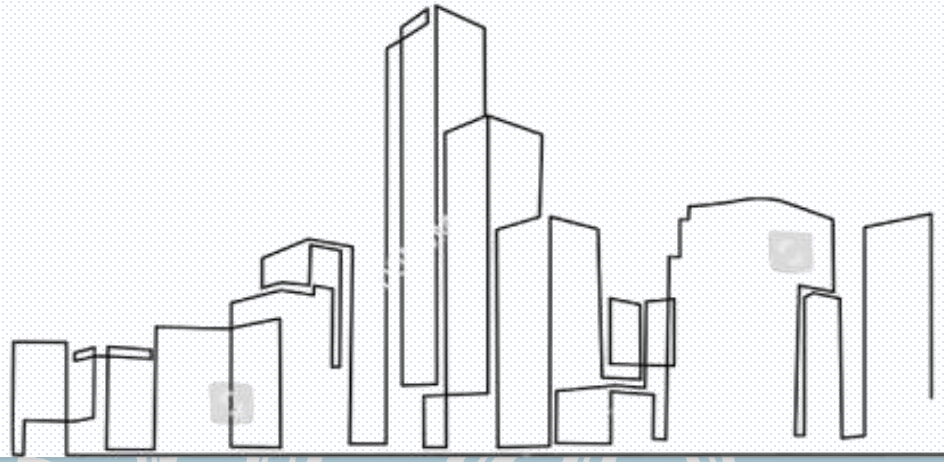
Annual Report 2025/2026

MCSL

Major Constructors of Sri Lanka





MCSL

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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 12th 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 2026. 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 12th 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, I welcome you to the 2025/2026 AGM of MCSL. As custodian of our operations, I am proud to report that we have navigated fiscal challenges to emerge as a viable going concern for the second consecutive year. Thanks to my competent team, we achieved our strongest balance sheet since 2022 and restored financial stability through strategic term deposits. Moving into 2026/2027, we anticipate key changes to our registered premises and constitutional governance.

This past year saw our growth curve shift positively with the initiation of expressways, water, and major government projects—including essential Ditwah rehab works. Crucially, we engaged state sector stakeholders to address issues impacting our members and the broader construction industry. Recent data shows significant state-sector contribution, with LKR 235 billion in projects procured, a significant share of which was secured by our members.To help secure fair work distribution, we broadened our reach by partnering with the Ceylon Chamber of Commerce, EDB, CIDA, and NCASL.

Furthermore, our elevated AGM provided unprecedented networking with key leaders, setting a new benchmark for the future. Following the official visit of the IFAWPCA President Mr. Lipathanlop we hosted a luncheon in collaboration with NCASL & Construct 2026. We plan to promote and increase the national participation at the upcoming convention to record highs in six years.

Grounded in compassion, we generously gave back to our own staff in need by supporting urgent medical treatment for a staff member's child—a commitment to goodwill I intend to formalize moving forward.As Sri Lanka transforms itself into a middle-income nation under its present government, MCSL is aligning with national efforts to revive economic catalysts. Our journey has been defined by resilience, patience, and dedication. Like seeds sown with care, the ground we cultivate together will soon yield rich dividends.

Thank you for your unwavering trust and partnership as we step into a prosperous future.



Capt Gayan Tudawe

OUR COUNCIL MEMBERS

We are pleased to introduce our key office bearers for the year 2025-2026. These officers were unanimously appointed by the members of Major Constructors of Sri Lanka at the AGM 2025-2026.



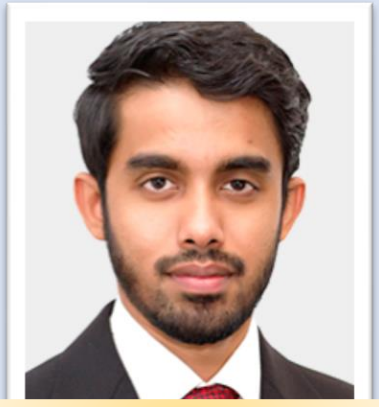
Mr Priyantha Perera
President



Capt M G Kularatne
IP President



Mr Kalana Alwis
1st Vice President



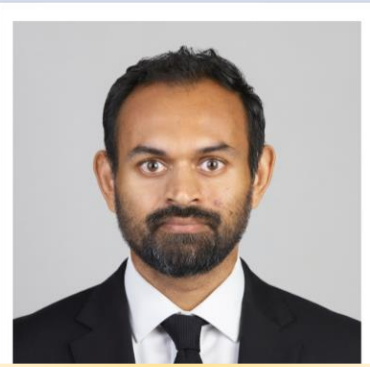
Eng Mega Kularatne
2nd Vice President



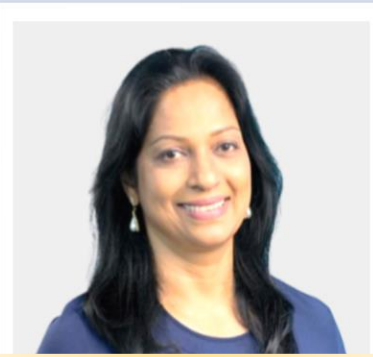
Eng Mahendra Senaratne
Secretary



Mr Christie Arawwala
Treasurer



Mr Ashwin Nanayakkara
Asst Secertary



Ms Roshani Dharmaratne
Asst Treasurer



Mr Shevantha Mendis
Council Member



Mr K D Indaka
Council Member



Mr Eranda Perera
Council Member



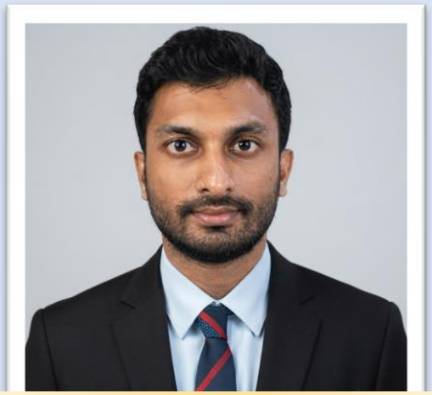
Eng Sagara Gunawardana
Council Member



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** Eng 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

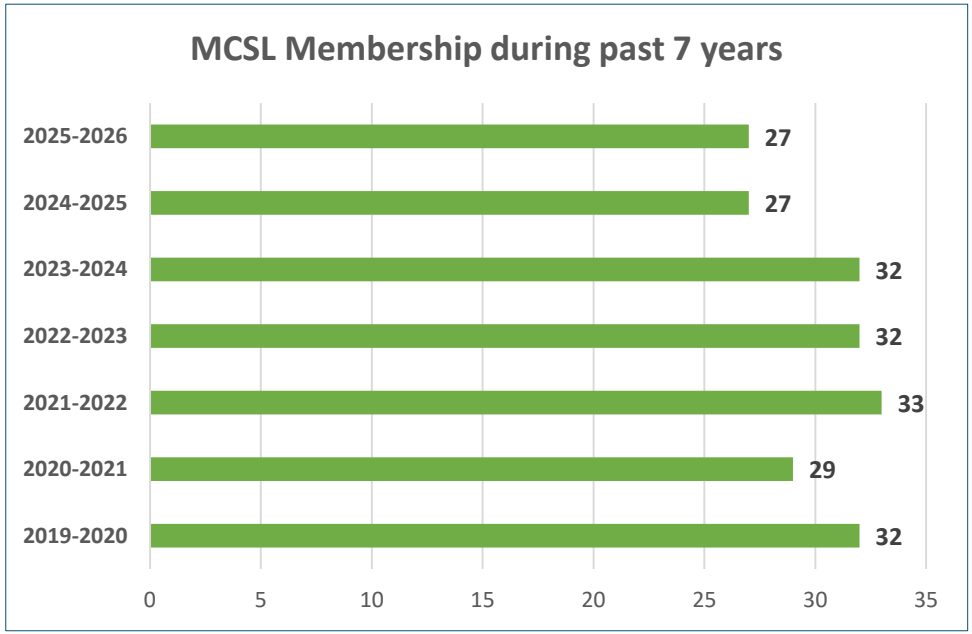
Our Valued Members

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

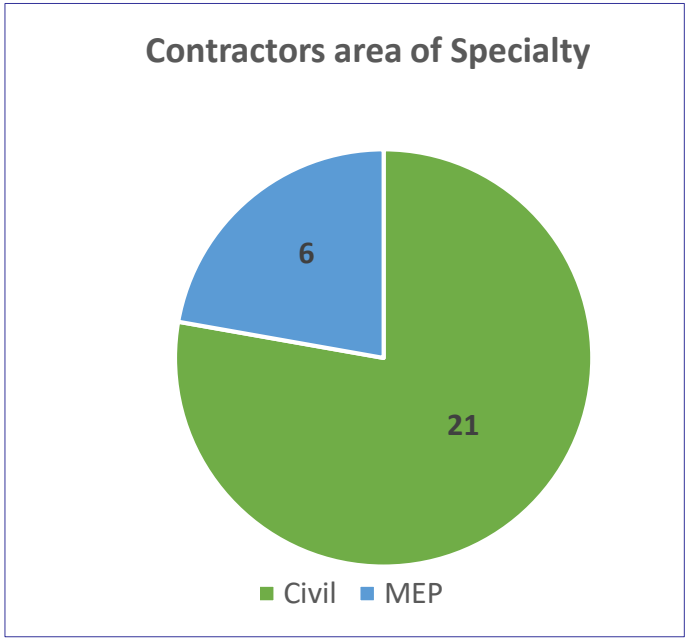
Membership Report

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 7 years)



Graph 2 – Contractors' area of speciality

Financial Highlights

This chapter elaborates the company's financial and operational performance during 2025-2026.

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.

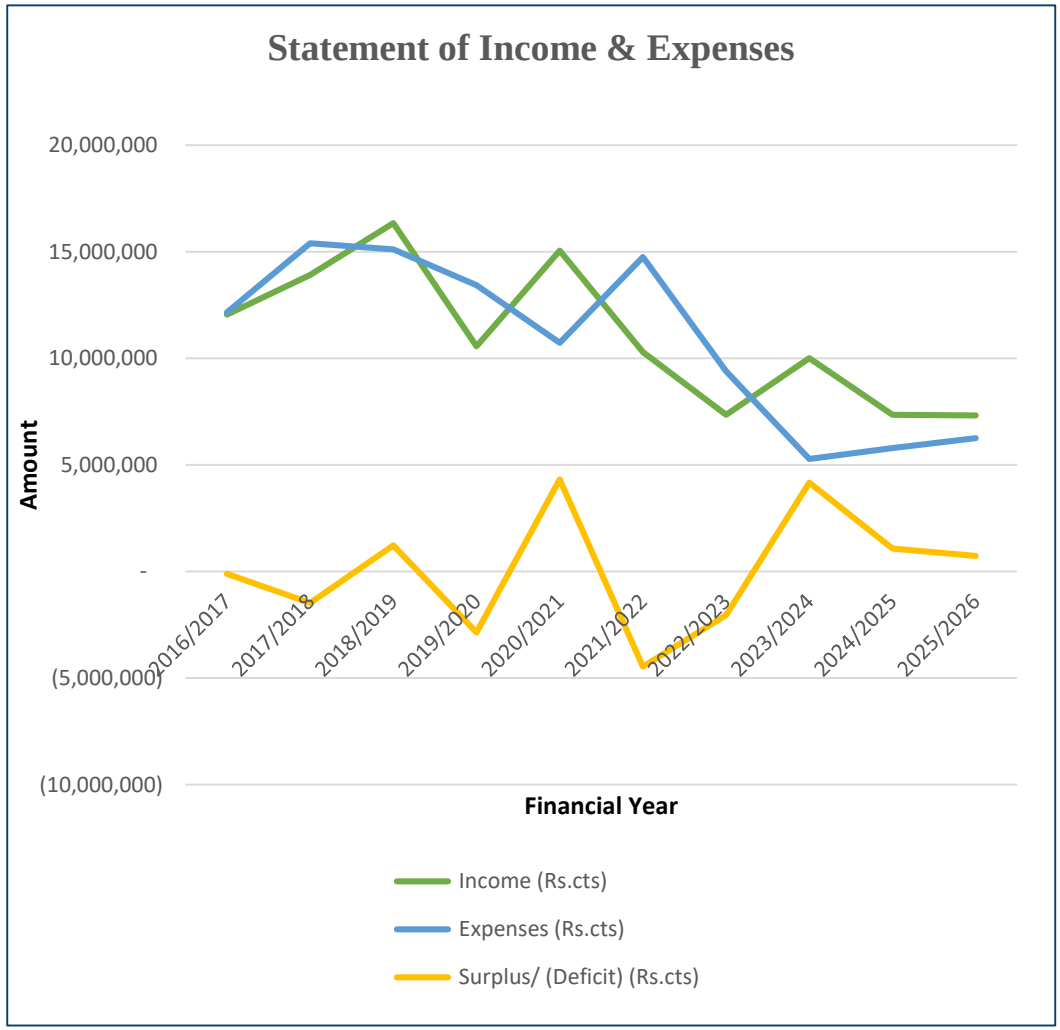
Annual external audit of financial statements are conducted by Carter De Costa, a renowned charted accountants in Sri Lanka. They have been prepared in accordance with the Sri Lanka Accounting and Auditing Standards (SLFRS/LKAS,SLAUS)

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.

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 after taxation) (Rs.cts)**
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	1,079,136.00
2025/2026	**7,322,804**	**6,251,585**	**730,619.00**

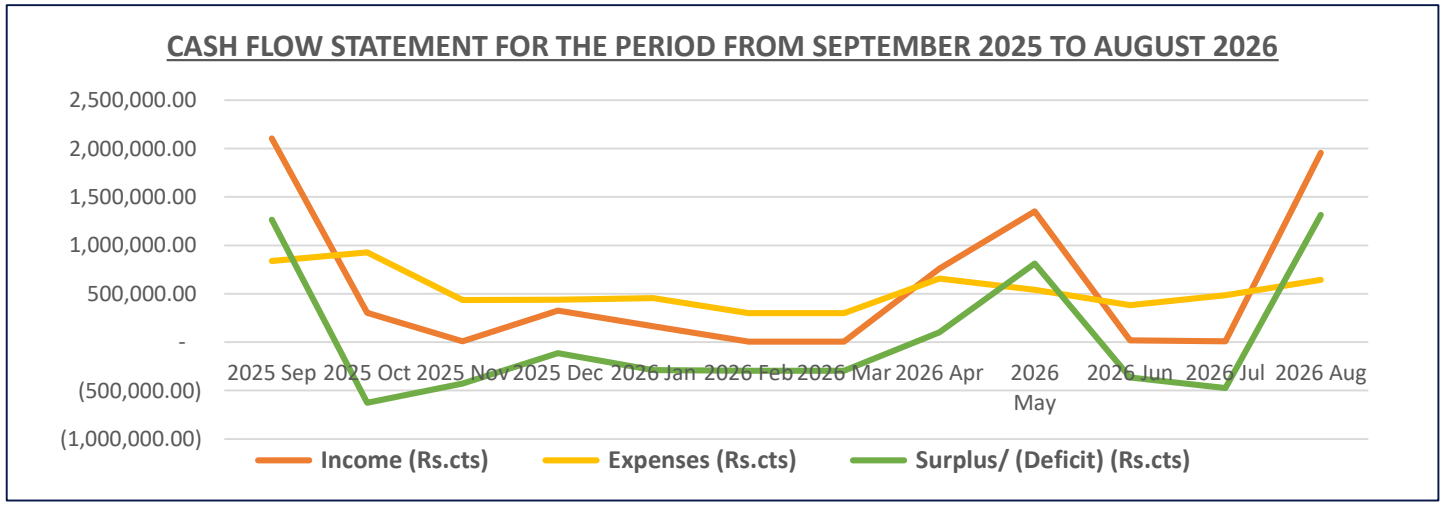
Table 1 - Statement of Income & Expenses of last 10 years



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

MAJOR CONSTRUCTORS OF SRI LANKA			
CASH FLOW STATEMENT FOR THE PERIOD FROM SEPTEMBER 2025 TO AUGUST 2026			
Month	**Income (Rs.cts)**	**Expenses (Rs.cts)**	**Surplus/ (Deficit) (Rs.cts)**
2025 Sep	2,104,373.00	838,671.00	1,265,702.00
2025 Oct	304,118.00	929,338.00	(626,220.00)
2025 Nov	8,945.00	435,356.00	(426,411.00)
2025 Dec	324,737.00	439,136.00	(114,399.00)
2026 Jan	165,817.00	455,438.00	(289,621.00)
2026 Feb	6,823.00	301,033.00	(296,581.00)
2026 Mar	4,452.00	301,033.00	(296,581.00)
2026 Apr	759,487.00	657,321.00	102,166.00
2026 May	1,352,176.00	540,682.00	811,493.00
2026 Jun	18,405.00	381,585.00	(363,180.00)
2026 Jul	9,787.00	483,693.00	(473,906.00)
2026 Aug	1,956,197.00	642,815.00	1,313,381.00

Table 2 – Cash Flow Statement Sep 2025 to Aug 2026



Graph – Cash Flow Statement Nov 24 to Aug 25

Annual General Meeting 2025-2026



The **11th Annual Sessions and Annual General Meeting (AGM)** of the Major Constructors of Sri Lanka (MCSL) was successfully held on **26th September 2025** at the **80 Club of Colombo**.



The event witnessed active participation from MCSL members and company auditors, and proceeded seamlessly under the expert guidance of the Company Secretaries.



All key decisions and proceedings of the AGM were formally minuted.

Highlights of the Event

Distinguished Guests: A notable highlight of the sessions was the invitation extended to newly appointed postholders of the new Government of Sri Lanka (GOSL). Their presence added prestige to the occasion as they witnessed the fellowship and networking segment.

Fellowship & Networking: A vibrant Fellowship Hospitality Event was hosted immediately following the AGM, providing a relaxed platform for members, industry leaders, and government officials to connect.

Valued Partnerships: The success of the event was significantly amplified through strategic partnerships with industry leaders:

- UltraTech Cement
- Swisstek Aluminium
- Senok Trade Combine


MCSL
11TH ANNUAL GENERAL MEETING 25/26
MAJOR CONSTRUCTORS OF SRI LANKA
Friday, 26th September 2025 at 80 Club of Colombo































MCSL

Activities under the period of review

Monthly Council Meetings

The Major Constructors of Sri Lanka (MCSL) convenes its monthly Council meeting on the first Tuesday of every month at the Colombo Club, Taj Samudra.

All meetings are strictly conducted in accordance with established quorum and procedures, ensuring that strategic decisions and critical action plans are meticulously documented and minuted











A heartfelt farewell and our deepest gratitude to President Mr. Priyantha Perera for his exceptional leadership and tremendous service dedicated to the growth and success of our association.

Activities under the period of review

Discussion with Hon. Sunil Ranasinghe, Minister of Housing, Construction, and Water Supply.

A special discussion regarding the issues that have arisen in the construction industry and the challenges faced by everyone from large-scale to small-scale constructors was held on 15.11.2025 at the Ministry Office with Hon. Sunil Ranasinghe, Minister of Housing, Construction, and Water Supply, upon the request of Chairman NCASL, Mr. Darinton Paul. Representing the Ministry, Secretary of the Ministry, Eng. L. Kumudu Lal Bogahawatta, also participated in the discussion.

Representing MCSL & M&SC Branch, Chairman Mr. Darinton Paul, First Vice President Mr. N. G. K. Karunawansa, Director Mr. Chathuranga Jayasinghe, President of the MCSL Mr. Priyantha Perera, Council Members Mr. K. D. Indika and Ms. Romali Tudawe, and Chief Executive Officer NCASL Eng. R. B. M. Gunawardena also participated.

During the meeting, the problems that have arisen in the construction industry as well as the issues faced by constructors were discussed. Furthermore, the Minister agreed to hold continuous discussions concerning these matters.





Activities under the period of review

CCISL 21st Annual General Meeting

The Chamber of Construction Industry of Sri Lanka (CCI) successfully held its 21st Annual General Meeting on 13th November 2025 at The Kingsbury Hotel, Colombo 01, commencing at 5:30 PM.

Representing the Major Constructors of Sri Lanka (MCSL), President Mr. Priyantha Perera attended the prestigious gathering, reinforcing inter-association collaboration within the nation's construction sector.





Accelerated Construction Labour Deployment Project

A preliminary meeting was held on 18th November 2025 with the Hon. Minister of Housing, Construction and Water Supply and the Secretary to the Ministry regarding the prevailing labor shortage in the construction industry and the urgent need to implement sustainable measures to address this national concern. This initiative, guided by the Ministry, is expected to be carried out in collaboration with the MCSL, the NCASL, and the Sri Lanka Army.

CIDA Price Indices

A vital meeting regarding CIDA Price Indices was recently held, chaired by NCASL Chairman Mr. Darinton Paul. The discussion was attended by MCSL Council Members Eng. Mega Kularathna, Mr. K.D. Indaka, alongside other representatives of the MCSL. A working committee was appointed to look over progress of indices with CIDA. This meeting was held on 28th May 2026 at the Idikireem Medura, NCASL Board Room.





A press conference was held under the chairmanship of Hon. S. M. Marikkar, alongside members of CIDA, NCASL, and the M&SC Branch. NCASL Chairman Mr. Darinton Paul, MCSL President Mr. Priyantha Perera, and other members of the MCSL attended this important event, which was convened to discuss issues faced by construction contractors regarding procurement guidelines, tender procedures, and related matters.







Meeting with Chairman CIDA to discuss contractors grading and other matters

A meeting was held on 17th October 2025 at the CIDA Boardroom, chaired by Prof. Chandana Jayalath, with members of MCSL in attendance. The primary agenda item was the current lack of work within the construction industry and its direct impact on the grading of contractors. Additionally, the participants discussed viable solutions for matters concerning Notices to Correct and specific conditions of contract.





Sectorial Oversight Committee on Infrastructure and Strategic Development

A meeting was held on 9th July 2026 at Parliament to discuss the development of the domestic construction industry and to offer a greater number of local contractors more opportunities to participate in government establishment contracts. On this day, a subcommittee was appointed by the parliamentary infrastructure oversight committee to examine the key issues affecting the construction industry. Ms Romali Tudawe and Mr. K. D. Indaka were appointed as committee members of this vital forum.

A kick-off meeting was also held on 7th August 2026 at the CIDA head office. The discussion points included:

- The key issues and constraints encountered by organizations in the planning, procurement, implementation, administration, and delivery of public construction projects.
- The challenges experienced by the construction contracting industry and allied stakeholders.
- Existing policy, legal, regulatory, financial, technical, or administrative bottlenecks requiring intervention.
- Practical recommendations, including proposed solutions, implementation strategies, responsible agencies, and indicative timeframes for execution.



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சனாதிபதி அலுவலகம்
PRESIDENTIAL SECRETARIAT

My No : PS/ADA/Snr. Addl. Sec/Disaster Relief/2025 Date:- ३).12.2025

Mr. Priyantha Perera
Chairman,
Major Constructors of Sri Lanka

Dear Sir,

Expression of Gratitude

On behalf of His Excellency the President and the Government of Sri Lanka, we wish to express our profound appreciation for the invaluable support extended toward the national relief initiatives during this challenging period.

Your continued contribution plays a vital role in strengthening recovery measures that assist affected communities, restore essential services, and rebuild damaged public and private property, thereby supporting the country's return to normalcy.

We also extend our sincere gratitude for the cooperation and unwavering dedication demonstrated by the construction industry under your esteemed leadership. Your exemplary commitment to humanitarian service during a time of national adversity is deeply valued and respectfully acknowledged.

Yours faithfully,

Dr. N.S. Kumanayake
Secretary to the President
Telephone :- + 94112354420
Fax :- + 94112446657
Email :- prsec@presidentsoffice.lk







On August 13, 2026, the members of MCSL welcomed the arrival of IFAWPCA President Mr. Sangvorn Lipatapanlop and Thai Contractors Association Board Member Ms. Prepphem Lipatapanlop to Sri Lanka. This landmark visit underscores strong bilateral ties and cross-border collaboration within the Asian regional construction community.

On August 14, 2026, an exclusive fellowship event was hosted at the Royal Golf Club by the members of MCSL and the M&SC branch in honor of the IFAWPCA President. This prestigious gathering encouraged members to participate in the upcoming IFAWPCA convention scheduled in Thailand, while successfully strengthening professional bonds and international relationships among contractors.



MCSL

Independent Auditors Report

2025-2026

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. 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 2026, 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 2026 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
21st August 2026
Colombo 01



MAJOR CONSTRUCTORS OF SRI LANKA
STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31ST MARCH	Notes	2026 Rs.	2025 Rs.
Income			
Management Fee	8	7,200,000	7,200,000
Sponsorship for AGM		-	50,000
Fixed Deposit Interest		122,804	99,323
Total Income		**7,322,804**	**7,349,323**
Expenses			
Administration	10	(6,251,585)	(5,779,731)
Finance & Other Expenses	11	-	(10,500)
Total Expenses		**(6,251,585)**	**(5,790,231)**
Surplus / (Deficit) Before Taxation		**1,071,219**	**1,559,092**
Tax expense		(340,600)	(479,956)
Surplus / (Deficit) After Taxation		**730,619**	**1,079,136**

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	2026 Rs.	2025 Rs.
ASSETS			
Non-Current Assets			
Property Plant & Equipment	12	97,970	28,219
Fixed deposits	13	1,567,405	1,984,057
		1,665,375	**2,012,276**
Current Assets			
Management Fee Receivable	14	1,650,000	1,500,000
Interest receivable		17,678	10,841
Refundable Deposits		14,370	14,370
Cash & Cash Equivalents	15	634,897	319,968
		2,316,945	**1,845,179**
TOTAL ASSETS		**3,982,320**	**3,857,455**
FUNDS & LIABILITIES			
Funds			
Accumulated Fund	16	674,644	(55,975)
Development Fund		1,000,000	1,000,000
		1,674,644	**944,025**
Non-Current Liabilities			
Retirement Benefit Obligation	17	285,326	244,565
		285,326	**244,565**
Current Liabilities			
Accrued Expenses	18	60,000	560,000
Tax Payable	19	329,017	475,532
CEP Contribution Received in Advance		1,633,333	1,633,333
		2,022,350	**2,668,865**
TOTAL FUNDS & LIABILITIES		**3,982,320**	**3,857,455**

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	**2026**	**2025**
	Rs.	**Rs.**
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus / (Deficit) Before Taxation	1,071,219	1,559,092
ADJUSTMENTS FOR :		
Depreciation	48,738	45,686
Retirement Benefit Obligation	40,761	40,761
Interest Income	(122,804)	(99,323)
WHT	11,583	4,424
Operating Surplus / (Deficit) Before Working Capital Changes	**1,049,496**	**1,550,640**
Changes in Working Capital		
(Increase) / Decrease in Management Fees Receivable	(150,000)	(600,000)
Increase / (Decrease) in Payable	(500,000)	495,000
Increase/(Decrease) in CEP Contribution Received in Advance	-	500,000
Cash Generated from Operating Activities	**399,496**	**1,945,640**
Tax Paid	(475,532)	(565,549)
WHT	(11,583)	(4,424)
Net Cash Flows From / (Used in) Operating Activities	**(87,619)**	**1,375,667**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment	(118,489)	-
Investment In Fixed Deposits	(1,500,000)	(1,900,000)
Withdrawal of fixed deposits	1,966,791	-
Interest received	54,243	-
Net Cash Flow From / (Used in) Investing Activities	**402,546**	**(1,900,000)**
Net Increase / (Decrease) in Cash & Cash Equivalents	**314,929**	**(524,331)**
Cash & Cash Equivalents at the Beginning of the Year	**319,968**	**844,299**
Cash & Cash Equivalents at the End of the Year	**634,897**	**319,968**
Analysis of Cash & Cash Equivalents at the End of the Year		
BOC Current A/C Branch – Acc. 0076315899	604,897	289,968
Cash in Hand	30,000	30,000
	634,897	**319,968**

MAJOR CONSTRUCTORS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH	2026 Rs.	2025 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	150,000
George Steuart (Pvt) Ltd	300,000	300,000
	7,200,000	**7,200,000**

MAJOR CONSTRUCTORS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH	2026 Rs.	2025 Rs.
Note 10 – Administration Expenses		
Staff Salaries	978,261	978,261
Staff Allowances	600,000	515,000
ETF	29,348	29,348
EPF	117,391	117,391
Bonus	1,221,522	221,522
Water	6,750	5,950
Secretarial Fees	107,530	225,266
Stationary & Photo Copy	10,150	41,168
Telephone,Fax & Internet	135,992	125,893
Office Equipment Maintenance	143,322	120,338
Meeting Expenses	287,404	218,387
Staff Welfare	73,695	67,210
Traveling & Transport	140,190	139,058
Stamp & Postage	7,912	3,850
Janitorial	123,350	104,000
Local Subscription	11,800	10,000
Audit Fees	60,000	60,000
Virtual Office Rent	131,520	14,501
Depreciation	48,738	45,686
Income Tax Return Submission Fee	-	10,000
Management fees M &SC	1,301,806	1,223,000
Sundry Expenses	13,700	10,920
Retirement Benefit Obligation (Gratuity)	40,761	40,761
AGM Expenses	32,336	354,086
Maintenance Agreement	-	281,995
Ex-Gratia	-	650,000
Debt collection incentive	276,904	166,142
Professional fees	56,300	-
Insurance	294,906	-
	6,251,585	**5,779,731**
Note 11 – Finance & Other Expenses		
Bank Charges	-	10,500
	-	**10,500**

MAJOR CONSTRUCTORS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED & AS AT 31ST MARCH 2026

Note 12 - Property, Plant & Equipment

Cost				
Item	**Balance as at 01.04.2025**	**Addition**	**Disposal**	**Balance as at 31.03.2026**
Office Equipment	1,349,216	-	-	1,349,216
Furniture & Fitting	24,683	118,489	-	143,172
Total	**1,373,899**	**118,489**	-	**1,492,388**

Accumulated Depreciation				
Item	**Balance as at 01.04.2025**	**Depreciation**	**Disposal**	**Balance as at 31.03.2026**
Office Equipment	1,320,997	45,686	-	**1,366,683**
Furniture & Fitting	24,683	3,051	-	**27,734**
Total	**1,299,994**	**48,738**	-	**1,394,418**

Carrying value	**97,970**

MAJOR CONSTRUCTORS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH	**2026**	**2025**
	Rs.	**Rs.**
Note 19 – Tax Payable		
Balance at the beginning of the year	475,532	565,549
Less : WHT Tax credit	(11,583)	(4,424)
Final payment Y.A 2024-25	(475,532)	(565,549)
Income Tax for the year	340,600	479,956
	329,017	**475,532**

MAJOR CONSTRUCTORS OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH	**2026**	**2025**
	Rs.	**Rs.**
Note 13 – Fixed deposits		
FD Deposit 92960790	-	942,113
FD Deposit 92960817	-	524,678
FD Deposit 92960838	548,798	517,266
FD Deposit 95481059	511,518	-
FD Deposit 95481436	507,089	-
	1,567,405	**1,984,057**
Note 14 – Management Fee Receivable		
EMP (Pvt) Ltd	300,000	150,000
Kent Engineers (Pvt) Ltd	-	150,000
State Development & Construction Corporation	-	300,000
Tudawe Brothers (Pvt) Ltd	-	150,000
Business Promoters & Partners Engineering (Pvt) Ltd	600,000	300,000
Edward & Christie	300,000	150,000
Nawaloka Construction Co. (Pvt) Ltd	300,000	300,000
K D Ebert & Sons Holdings (Pvt) Ltd	150,000	-
	1,650,000	**1,500,000**
Note 15 – Cash & Cash Equivalent		
Cash in Hand	30,000	30,000
BOC Current A/ C No- 0076315899	604,897	289,968
	634,897	**319,968**
Note 16 – Accumulated Fund		
Balance as at 01.04.2025	(55,975)	(1,135,111)
Surplus / (Deficit) For the Year	730,619	1,079,136
	674,644	**(55,975)**
Note 17 – Retirement Benefit Obligation		
Opening balance	244,565	203,804
Current service cost	40,761	40,761
	285,326	**244,565**
Note 18 – Accrued Expenses		
Audit Fee – Carter De Costa & Co	60,000	60,000
Ex-Gratia Payable	-	500,000
	60,000	**560,000**

CORPORATE INFORMATION

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

Company Registration Number
GA – 2914

Registered Address
No 350A, Pannipitiya Road, Pelawatta, Battaramulla
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
Ms Roshani Dharmarathne– 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

No 350A, 'Idikireem Medura', Pannipitiya Road, Pelawatta, Battaramulla
Contact – +94112177045

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