

ANNEXURE III**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2019.

INDUSTRY STRUCTURE, DEVELOPMENT:

The Board of Directors at their Board Meeting held on 09th June, 2018 has considered a proposal for diversification into areas which would be more profitable for the company as a part of diversification plans. The Board of Directors thought it prudent to engage in the construction business and Information technology activities. For this purpose the main object clause of the company which was restricted only its scope of commodity trading and distribution was required to be so made out to cover a wide range of activities in the areas of Construction Business and Information Technology activities and accordingly the main object was changed. Accordingly the name of the Company was change from "Sinner Energy India Limited" to "Welcon International Limited" and the main object clause of the Company was altered to include the Object Clauses related to Construction business and Information Technology activities vide special resolution passed through postal ballot conducted pursuant to section 110 of the companies act, 2013, read with rule 22 of the companies (management and administration) rules, 2014.

SEGMENT-WISE PERFORMANCE:

The Company trades in a single business segment.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

Opportunities in all the three sectors are enormous. However, each of the three sectors of the company has inherent threats, risks and concerns, peculiar and applicable to each sector, like, changes and uncertainty of regulations, rising inflation, international factors, demand supply fluctuations, input cost fluctuations etc. Your company is well placed to face all of these threats, risks and concerns.

OUTLOOK:

The Indian economy is driven by the government with its 'Make in India' slogan and bold initiatives for overall socio-economic development towards continued growth prospectus. Your company is well poised to reap the benefits in all the three sectors. The outlook of the management in all the three sectors is positive in spite of variety of adversity of factors.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has adequate and appropriate internal control systems. The Senior Management periodically reviews factors and issues that influence the Company's Business and takes appropriate decisions to ensure that the Company's interest and that of the stakeholders is protected. The Company has an inbuilt system of internal checks and controls. The Audit Committee of the Board reviews the adequacy and effectiveness of the internal controls and checks and suggests desired improvements from time to time.

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with workers and staff are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

CAUTIONARY STATEMENT:

This report contains forward looking statements that address expectations and projections about the future, based on certain assumptions of future events. Company`s actual results, performance or achievements may, thus, differ materially from those projected in any such forward looking statements.

Registered Office:

**F-24,1st Floor , Raghuleela Megha
Mall, Behind Poisar Depot,S.V Road,
Kandivali, Mumbai-400067.**

Date: 13.08.2019

Place: Mumbai

**For Welcon International Limited
(Formerly known as Sinner Energy India Limited)**

**Sd/-
Mahesh Raut
Chairman & Managing Director
DIN: 00036179**