

Welcon International Limited



25th

**ANNUAL
REPORT**

CIN:L20100MH1995PLC322040

Board of Directors

Mr. Mansoorbhai Murtuza - Managing Director
Mr. Jaymin Modi - Independent Director
Ms. Vidhi Shambwani - Independent Director
Mrs. Farheen Mansoorbhai- Executive Director
Mr. Vishal Jaisingh Ladharam - Independent Director

Key Managerial Personnel

Mr. Mohil Khetani - Chief Financial Officer

Auditors

M/s. Koshal & Associates -Chartered Accountant

Registrar and Transfer Agent

Satellite Corporate Services Pvt Ltd

Unit No 49, Building No 13AB, 2nd Floor,
Samhita Commercial Co-Op Society Ltd,
Off Andheri Kurla Road, MTNL Lane, Sakinaka,
Mumbai -400072

Website: www.satellitecorporate.com

Registered Office

Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla Nagpur Maharashtra - 441501.

CIN: L45100MH1995PLC322040

Tel : 8655012379

Email Id: welconinternationaltd@gmail.com

Website: www.welconinternational.com

25th Annual General Meeting on Tuesday, December 22,2020 at 9.30 A.M at Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla Nagpur Maharashtra - 441501

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the members of **WELCON INTERNATIONAL LIMITED** (formerly known as Sinner Energy India Limited) will be held on Tuesday, December 22, 2020 at 09:30 a.m. at Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla Nagpur Maharashtra - 441501 to transact the following business, namely.

ORDINARY BUSINESS:

- 1) To Receive, Consider and Adopt the Audited Financial Statements of the Company including the Audited Balance Sheet as at 31st March, 2020 the statement of Profit and Loss Account for the Financial Year ended 31st March, 2020 and the Reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS:

- 2) To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Murtuza Mansoorbhai (DIN 08965751), who was appointed as an Additional Director of the Company on 23.11.2020 and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company. He is also appointed as Chairman of the company”

- 3) To Consider and if thought fit, to pass with or without modification (s), the following resolutions as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. Murtuza Mansoorbhai (DIN 08965751) as the Managing Director of the Company for the period and upon the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Murtuza Mansoorbhai in the best interests of the Company and as may be permissible at law, viz.:

A. Period: 5 years w.e.f. 23rd November 2020 with the liberty to either party to terminate the appointment on three months’ notice in writing to the other.

B. Remuneration: At present Mr. Murtuza Mansoorbhai will be paid a total of Rs. 2,00,000/- per Month as remuneration. However, during his tenure, the Board of Directors of the Company (which term shall be deemed to include any Committee constituted / to be constituted by the Board) be and is hereby authorized to consider and pay him remuneration and perquisites pursuant to the provisions of Sections 196,

197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government at the relevant time, without seeking further approval of the shareholders.

C. Mr. Murtuza Mansoorbhai shall not be subject to retirement by rotation during his tenure as the Managing Director of the Company. So long as Mr. Murtuza Mansoorbhai functions as the Managing Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

- 4) To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), Mrs. Farheen Murtuza Mansoorbhai (DIN: 08965752) who was appointed as an Additional Director by the Board of Directors of the Company on 23.11.2020 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature under Section 160 of the Companies Act, 2013 for the office of Executive Director, be and is hereby appointed as an Executive Director of the Company, and that he shall be liable to retire by rotation.”

- 5) To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Vishal Jaisingh Ladharam (holding DIN 08100356), who was appointed as an Additional Director of the Company on 23.11.2020 in the category of Independent director and in respect of whom the Company has received a notice in writing from a Member proposing his candidature under Section 160 of the Companies Act, 2013 for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the 23/11/2020 and that he shall not be liable to retire by rotation.”

- 6) To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED** that pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Muzali Arts, partnership firm., a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for sale and purchase transaction, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 10 Crore for each financial year for a period of 5 years starting from the financial year 2020-21, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED further that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

Registered Office:

**Plot No. 3 B-44 Near Manav Mandir
Kantol Road Yerla Nagpur
Maharashtra - 441501.**

For Welcon International Limited

(Formerly known as Sinner Energy India Limited)

Sd/-

Murtuza Mansoorbhai

Managing Director

DIN: 08965751

Date: 28.11.2020

Place: Nagpur

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER THAT THE APPOINTMENT OF A PROXY IS EFFECTIVE, THE INSTRUMENT APPOINTING A PROXY MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT HOURS COMPANY NOT LATER THAN FORTY EIGHT HOUR**

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN (10)PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.
2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013, are requested to send the Company, a certified copy of the relevant Board Resolution together with respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
3. Members who wish to attend the meeting are requested to bring duly filled attendance sheet and their copy of the Annual Report at the Meeting.
4. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from, **Wednesday, 16th December, 2020 to Tuesday, 22nd December, 2020** (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March, 2020.
7. Members holding shares in physical form are requested to forward all applications for transfers and all other share related correspondence (including intimation for change of address) to the Share Transfer Agents of the Company, **Satellite Corporate Services Private Limited** Unit No.49, Building No. 13AB, 2nd Floor, Samhita Commercial Co-op Society, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai, Maharashtra, 400072. Tel: +91 (0)22 28520462. Email Id: info@satellitecorporate.com.
8. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts and the Members holding shares in physical form can submit their PAN details to the Company.

10. Electronic copy of the Notice of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

11. The Notice of the 25th Annual General Meeting and the Annual Report for financial year 2019-2020 will also be available on the Company's website www.welconinternational.com for their download. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

12. Members are requested to kindly notify changes including email address, if any in their address to the company's registered office address, situated at Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla Nagpur Maharashtra - 441501

Details of Directors seeking Appointment/Reappointment at the Annual General Meeting:

Name of Director	Mr. Murtuza Mansoorbhai	Mrs. Farheen Murtuza Mansoorbhai	Mr. Vishal Jaisingh Ladharam
Date of Birth	05.08.1973	06.09.1977	28.12.1974
Qualification	HSC	M.A ARTS	Commerce
Experience	20 Years		10 Years
Date of appointment on the Board of the Company	23.11.2020	23.11.2020	23.11.2020
Nature of expertise in specific functional Areas	Marketing	Human Resource	Administration
Directorship in other Indian Public Limited Companies	NIL	NIL	NIL
Name(s) of other companies in which he is Chairman /Member of the Committee(s)	NIL	NIL	NIL
No. of shares held of Re 1/- each	54,43,997	54,44,216	3,30,000

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :

- a. **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b. **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c. **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system:

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail cspriyashah1@gmail.com to with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in or call on.: 1800 222 990.

Other Instructions:

1. The e-voting period commences on **Saturday, 19th December, 2020 (9.00 a.m. IST) and ends on Monday, 21st December, 2020 (5.00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, 16th December 2020, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
2. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.welconinternational.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

Registered Office:

**Plot No. 3 B-44 Near Manav Mandir
Kantol Road Yerla Nagpur
Maharashtra - 441501.**

Date: 28.11.2020

Place: Nagpur

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

**Sd/-
Murtuza Mansoorbhai
Managing Director
DIN: 08965751**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 2 & 3

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, The Board of Directors of the Company have appointed Mr. Murtuza Mansoorbhai as an Additional Director on the Board of the Company with effect from 23.11.2020 to hold office up to the date of the Annual General Meeting.

He was also appointed as the Managing Director of the Company with effect from 23.11.2020, subject to the approval of the Members.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") along with the amount of requisite deposit from a Member signifying his intention to propose the appointment of Mr. Murtuza Mansoorbhai as a Director of the Company. The remuneration and other terms and conditions of Mr. Murtuza Mansoorbhai appointment as Managing Director as set out in the resolution is subject to your approval.

The resolutions as set out in item no. 2 & 3 of this Notice is accordingly commended for your approval.

ITEM NO. 4

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, The Board of Directors of the Company have appointed Mrs. Farheen Murtuza was appointed as an Additional Director on the Board of the Company with effect from 23.11.2020 to hold office up to the date of the Annual General Meeting.

She was also appointed as the Executive Director of the Company with effect from 23.11.2020.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") along with the amount of requisite deposit from a Member signifying his intention to propose the appointment of Mrs. Farheen Murtuza as a Director of the Company. Mrs. Farheen Murtuza is Wife of Mr. Mansoorbhai Murtuza who has been appointed as Managing Director of the Company by the Board.

None of the Directors, Key Managerial Personnel and their relatives other than Mrs. Farheen Murtuza and Mr. Mansoorbhai Murtuza are, in any way, concerned or interested in the said resolution.

The resolution as set out in item no. 04 of this Notice is accordingly commended for your approval.

ITEM NO. 5

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, The Board of Directors of the Company have appointed Mr. Vishal Jaisingh as an Additional Director (Independent) of the Company to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting (“AGM”).

As an Additional Director, Mr. Vishal Jaisingh holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the “Act”) together with the requisite amount of deposit from a Member signifying his intention to propose the appointment of Mr. Vishal Jaisingh as a Director of the Company.

The Company has also received a declaration from Mr. Vishal Jaisingh confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Mr. Vishal Jaisingh is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. In the opinion of the Board, Mr. Vishal Jaisingh fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations.

Mr. Vishal Jaisingh is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Vishal Jaisingh and his relatives, are in any way, concerned or interested in the said resolution.

The resolution as set out in item No. 5 of this Notice is accordingly commended for your approval.

ITEM NO. 6

Section 188(1)(e) of the Companies Act, 2013 provides that no Company shall enter into any Contract or arrangement with a related party except with the consent of the Board of the Directors given by a resolution at a meeting of the Board of Directors.

Such Related party transaction also includes appointment of any agent for the purchase or sale of goods, materials, services, or property. Mr. Murtuza Mansoorbhai and Mrs. Farheen Murtuza, directors of the Company are also partners in Muzali Arts. The said firm is proposed to provide, sell, purchase materials to/from our Company.

The proposed resolution seeks to obtain the approval of the members of the Company for the payment of their fees/bills to Muzali Arts upto a sum not exceeding Rs. 10 Crores each Financial year for a period of 5 years commencing from the year 2020-2021.

The Board of Directors in their meeting held on 28.11.2020 has approved the said transaction with the above mentioned related party for the said limits.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date, particulars of the transactions with Muzali Arts are as follows;

Sr. No.	Particulars	Remarks
01	Name of the Related party	Muzali Arts
02	Name of the Directors or KMP who is related	Mr. Murtuza Mansoorbhai & Mrs. Farheen Murtuza
03	Nature of Relationship	Interested Directors
04	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract of sale/purchase of materials not exceeding Rs. 10 Crores each financial year
05	Any other information relevant or important for the members to take a decision on the proposed resolution	Muzali Arts also have same object and is engaged in the same business line as of the Company's. Hence it would be beneficial for the Company.

None of the Directors, Key Managerial Personnel and their relatives other than Mrs. Farheen Murtuza and Mr. Mansoorbhai Murtuza are, in any way, concerned or interested in the said resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 6 of this Notice as an Ordinary Resolution.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 25th Annual Report on the business and operations together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2020.

1. **FINANCIAL RESULTS:**

The Financial results are briefly indicated below:

(Amount in Rs.)

Description	Year ended 31.03.2020	Year ended 31.03.2019
Total Income	4,59,63,553	17,23,51,045
Total Expenditure	4,02,81,360	17,09,86,483
Profit/(Loss) before Taxation	56,82,193	13,64,562
Profit/ (Loss) after Taxation	41,48,233	10,01,151

2. **REVIEW OF OPERATION:**

During the financial year ended 31st March, 2020, the Company has recorded revenue of Rs. 459.63 lakhs which is lower as compared to the previous year. Since the year 2019-2020 saw a total economy slowdown, the effect can be seen directly on the Company's performance as well being able to survive in the cut-throat competition. The Board of Directors are exploring various business opportunities for its future Development.

3. **DIVIDEND:**

Your Director regrets their inability to recommend Dividend in view of inadequacy of Profits and carry forward losses, in year under review.

4. **DEPOSITS:**

The Company has not accepted deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

5. **TRANSFER TO RESERVES**

Being a profit, during the year, the Company has transferred amount to Reserve & Surplus Account.

6. **PARTICULARS OF EMPLOYEES:**

The particulars of employees required to be furnished pursuant to Section 197(12) of the Companies Act, 2013 read with sub-rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, forms part of this Report.

7. **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than rupees Five Hundred Crore, Turnover less than rupees One Thousand Crore and Net Profit less than rupees Five Crore.

8. **RELATED PARTY TRANSACTIONS:**

The details relating to related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure in Form AOC-2 and the same forms part of this report.

9. **NUMBER OF BOARD MEETINGS:**

Six Board Meetings were held during the financial year 2019-2020 on the following dates:

- (1) 29th May, 2019
- (2) 13th August, 2019
- (4) 03rd September, 2019
- (5) 14th November, 2019
- (6) 14th February, 2019

The Composition of the Board is as on 31.03.2020 was as under

Sr. No	Directors	Designation / Category of Directorship
1	Mahesh Jagdevrao Raut	Managing Director
2	Vidhi Dinesh Shambwani	Executive Director
3	Jaymin Piyushbhai Modi	Independent Director
4	Mohil Dilipkumar Khetani	Non-Executive Director

10. **COMMITTEE MEETINGS:**

1. **AUDIT COMMITTEE:**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Regulations read with Section 177 of the Companies Act, 2013.

Apart from all the matters provided in Regulation 18 of SEBI Regulations and Section 177 of the Companies Act, 2013, the Audit committee reviews reports of the Internal Auditor, meets Statutory Auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

The Audit Committee is duly constituted, during the Financial Year ended 31st March, 2019 , 4 (Four) Meetings of the Audit Committee were held i.e. on 29th May,2019,13th August,2019, 14th November,2019, 14th February,2020.

The Statutory Auditor, Internal Auditor and Executive Directors/Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee is as under

AUDIT COMMITTEE	
Mohil Khetani	Chairman & Independent Director
Jaymin Modi	Member & Independent Director
Mahesh Raut	Member & Managing Director

2. **Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

The Nomination and Remuneration Committee is duly constituted, during the Financial Year under review the Nomination & Remuneration Committee meet once and was attended by all the Members.

The Composition of the Nomination & Remuneration Committee is as under:

NOMINATION AND REMUNERATION COMMITTEE	
Jaymin Modi	Member & Independent Director
Mohil Khetani	Member & Non-Executive Director

3. **Stakeholders' Relationship Committee:**

The scope of the Shareholders/ investors Grievance Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

The Stakeholders' Relationship Committee is duly constituted, during the Financial Year ended on 31st March, 2020 , 4 (Four) Meetings of the Stakeholders' Relationship Committee

were held i.e. on 29th May,2019,13th August,2019, 14th November,2019, 14th February,2020.

The Composition of the Committee is as under:

STAKEHOLDER GRIEVANCE COMMITTEE	
Vidhi Shambwani	Chairman & Independent Director
Jaymin Modi	Member & Independent Director
Mahesh Raut	Member & Managing Director

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, and Stakeholder's Relationship Committees.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. INDEPENDENT DIRECTORS:

Independent Directors on your Company's Board have submitted declarations of independence to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. None of the Directors of your Company is disqualified under Section 162 (2) of the Companies Act, 2013. As required by law, this position is also reflected in the Auditors' Report.

B. APPOINTMENT & RESIGNATION OF DIRECTORS:

No new Directors were appointed during the financial year 2019-20. There has been a restructure in the Composition of Board of Directors on 23.11.2020. Three Directors have been appointed viz Mr. Murtuza Mansoorbhai (Managing Director & Chairman), Mrs. Farheen Murtuza Mansoorbhai (Executive Director) and Mr. Vishal Jaisingh (Independent Director). Two Directors have resigned w.e.f. 23.11.2020 viz Mr. Mahesh Raut and Mr. Mohil Khetani.

C. KEY MANAGERIAL PERSONNEL:

Ms. Jyoti Yadav, Company secretary of the Company resigned on 23.11.2020 and Mr. Mahesh Raut, Managing Director also resigned on the same date. The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed there under

- (i) Mr. Murtuza Mansoorbhai (w.e.f. 23.11.2020)– Managing Director
- (ii) Mr. Mohil Khetani – Chief Financial Officer

12. SUBSIDIARIES:

Since the Company has no subsidiaries, provision of Section 129 (3) of the Companies Act, 2013 is not applicable.

13. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a) that in the preparation of the annual accounts for the financial year ended 31st March, 2020 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) that the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year review.

- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
- d) The Directors had prepared the accounts for the financial year ended 31st March, 2020 on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. AUDITORS & AUDITORS REPORT:

The Board of Directors has appointed M/s. Koshal & Associates, Chartered Accountants, (Membership No- 043746) as the Statutory Auditors of the Company for a term of five years, in 22nd AGM to hold office till the conclusion of the 27th AGM to be held in the calendar year 2022 subject to ratification by members at every Annual General Meeting of the Company, if so required under the Law.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

The Ministry of Corporate Affairs have, vide its Commencement Notification dated 7th May 2018, inter alia, notified the commencement of section 40 of the Companies (Amendment) Act, 2017, which omitted the proviso to sub-section (1) of section 139 of the Companies Act, 2013, mandating the requirement of annual ratification for Auditors appointment by the Members at every Annual General Meeting.

In appreciation of the commendable performance by the Auditors during the year the Board has decided, to discontinue the practice of obtaining annual ratification of the shareholders for appointment of Statutory Auditors.

15. INTERNAL AUDITORS :

The Company has re-appointed Mr. Ashvin Thumar, Chartered Accountants, and Mumbai, as internal auditor of the Company for financial year 2019-20.

16. STATEMENTS OF PARTICULARS UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is not applicable in case of your Company.

17. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Additional details on Internal Financial Controls and their adequacy are provided in the Management Discussion and Analysis Report, forming part of this Annual Report.

18. SECRETARIAL AUDIT REPORT:

As required under section 204 (1) of the Companies Act, 2013 and Rules made there under the Company has appointed Mrs. Urmila Bohra, Company Secretary as Secretarial Auditor of the Company for the financial Year 2019-20. The Secretarial Audit Report forms part of the Annual report as Annexure to the Board's Report.

The Copy of Secretarial Audit Report for the Financial Year 2019-20 issued by Mrs. Urmila Bohra, Company Secretary in Practice has been attached as annexure herewith. The

Secretarial Auditors' Report for the financial Year 2019-20 does not contain any major qualification, reservation or adverse remark.

19. CHANGE IN NAME, OBJECT AND LOCATION OF REGISTERED OFFICE THE COMPANY.

The Company has taken the approval for change in the name of the Company from " Welcon International Limited" to "Muzali Arts Limited" and the main object clause of the Company was altered to include the Object Clauses related to Arts and Exhibition 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. The Company also had shifted its Registered office of the Company from the City of Mumbai to the city of Nagpur w.e.f. 27.11.2020 vide passing the resolution through postal ballot dated 24.08.2020.

20. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as Annexure to the Board Report.

21. IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has formulated a policy and process for risk management and has adequate risk management procedures, which are based upon business environment, operational controls and compliance procedures. The risk assessment is not limited to threat analysis, but also identifies potential opportunities. However management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the Company.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of loan, guarantee and investment covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the financial statements.

23. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

Your Company gives prime importance to the dignity and respect of its employees irrespective of their gender or hierarchy and expects responsible conduct and behaviour on the part of employees at all levels. Providing a safe and congenial work environment for all employees is an integral part of the Company's Code of Conduct.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, your Company has adopted a policy for Prevention of Sexual Harassment at the Workplace and matters connected therewith.

There was no complaint of sexual harassment received during the financial year 2018-2019.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

25. COST RECORDS:

The company is not required to maintain Cost Records as specified by the Central government under sub section (1) of section 148 of the Companies Act, 2013.

26. WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

Your Company has in place a vigil mechanism for Directors and employees to report instances and concerns about unethical behavior, actual or suspected fraud or violation of your Company's Code of Conduct. Adequate safeguards are provided against victimization to those who avail the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases is provided to them.

27. STOCK EXCHANGES:

The Company's shares are listed on the following Stock Exchanges:

(i) Bombay Stock Exchange Limited (BSE Ltd.)

28. CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, report on Corporate Governance is not applicable as the Company is not falling within the prescribed ambit as mentioned there in hence it is not applicable to the Company.

29. MANAGEMENT DISCUSSION ANALYSIS REPORT:

The details forming part of Management Discussion and Analysis Report is annexed herewith as Annexure to the Board Report.

30. CHANGE IN AUTHORISED CAPITAL OF THE COMPANY

The Company has passed the Ordinary resolution ON 24.08.2020 via postal ballot to increase the Authorised Capital of the Company from Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of Re. 1/- (Rupee One) each to Rs. 6,00,00,000/- (Rupees Six Crores only) divided into 6,00,00,000 (Six Crores) Equity Shares of Re.1/- (Rupee One only) each and subsequently the Memorandum of Association and Articles of Association of the Company was altered.

31. ISSUE OF EQUITY SHARES ON PREFERENTIAL ALLOTMENT BASIS

The Company has raised the Capital by way of Issue of new Equity Shares and Equity Warrants on Preferential Allotment Basis to Non Promoters (Acquirer and PAC as well as Public). The details are as under:

- Issue and allotment of 1,10,00,000 (One Crores Ten Lakhs) fully paid-up Equity Shares of Re.1/- each for cash under Non Promoters category (Acquirer & PAC).
- Issue and allotment of 75,00,000 (Seventy Five Lakhs) warrants convertible into 75,00,000 (Seventy Five Lakhs) Equity shares of Re.1/- (Rupee One only) each fully paid up under Non Promoters category (Acquirer & PAC).
- Issue and allotment of 1,42,00,000 (One Crore Forty Two Lakhs) fully paid-up Equity Shares of Re.1/- each for cash under Non Promoters category (Public).
- Issue and allotment of 46,00,000 (Forty Six Lakhs) warrants convertible into 46,00,000 (Forty Six Lakhs) Equity shares of Re.1/- (Rupee One only) each fully paid up. (Public).

32. ACKNOWLEDGEMENTS:

Your Directors wish to express their sincere appreciation to all the Employees for their contribution and thanks to our valued clients, Bankers and shareholders for their continued support.

Registered Office:

**Plot No. 3 B-44 Near Manav Mandir
Kantol Road Yerla Nagpur
Maharashtra - 441501.**

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

**Sd/-
Murtuza Mansoorbhai
Managing Director
DIN: 08965751**

Date: 28.11.2020

Place: Nagpur

ANNEXURE 1**FORM NO. AOC -2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis.

There were no material contracts or arrangement or transactions of the Company at arm's length basis during the year ended 31st March, 2019.

2. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Justification for entering into such contracts or arrangements or transactions'	NIL
6.	Date of approval by the Board	NIL
7.	Amount paid as advances, if any	NIL
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

Registered Office:

**Plot No. 3 B-44 Near Manav Mandir
Kantol Road Yerla Nagpur
Maharashtra - 441501.**

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

Date: 28.11.2020**Place: Nagpur**

**Sd/-
Murtuza Mansoorbhai
Managing Director
DIN: 08965751**

Capital Funds									
Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Institutional Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any Other (Specify)	1015000	Nil	1015000	5.00	1015000	0	1015000	Nil	Nil
Sub-Total (B) (1)	1015000	Nil	1015000	Nil	1015000	0	1015000	5.00	0.00
Non-Institutions									
Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Indian	511785	Nil	511785	2.52	425093	Nil	425093	2.09	-0.43
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Individuals									
Individual Shareholders holding nominal Share Capital upto Rs.1 Lakh	6949592	956000	7905592	38.95	7004657	901000	7905657	38.95	0.00
Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh	4724205	255000	4979205	24.53	4741705	294000	5035705	24.81	0.28
Any Other (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Member	21	0	21	0.00	20744	0	20744	0.10	0.10
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
NRI (Repat)	4126539	0	4126539	20.33	4137395	0	4137395	20.38	0.05
NRI (Non Repat)	1131320	0	1131320	5.57	1136270	0	1136270	5.60	0.02
HUF	622538	6000	628538	3.10	616136	6000	622136	3.07	-0.03
FOREIGN NATIONALS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B) (2)	18066000	1217000	19283000	95.00	18082000	1201000	19283000	95.00	0.00
Total Public	19081000	1217000	20298000	100.00	19097000	1201000	20298000	100.00	0.00

Shareholding (B) = (B)(1)+(B)(2)									
TOTAL (A)+(B)	19081000	1217000	20298000	100.00	19097000	1201000	20298000	100.00	0.00
Shares held by Custodians Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
GRAND TOTAL (A)+(B)+(C)	19081000	1217000	20298000	100.00	19097000	1201000	20298000	100.00	0.00

II. SHAREHOLDING OF PROMOTERS:

SR No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
As on 31/03/2020 there are no Promoters in the Company.								

III. CHANGE IN PROMOTERS' SHAREHOLDING:

Sr. No.	Promoters Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
As on 31/03/2020 there are no Promoters in the Company					

V. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS):-

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Transactions during the year			Shareholding at the end of the year	
		No Of Shares	% Of Total Shares Of The Company	Date	(+)Increase/(-)Decrease In Share Holding	Reason	No Of Shares	% Of Total Shares Of The Company
1	Aspire Emerging Fund	1000000	4.93	01.04.2019			1000000	4.93
				31.03.2020	0		1000000	4.93
2	Dilip Jeram Bhai Patel	940000	4.63	01.04.2019			940000	4.63
				31.03.2020	0		940000	4.63

3	Roopali Hari Om Gandhi	797348	3.93	01.04.2019			797348	3.93
				31.03.2020			797348	3.93
4	Kunal Patel	666686	3.28	01.04.2019			666686	3.28
				31.03.2020			666686	3.28
5	Sultan Hyder Syed	506800	2.50	01.04.2019			506800	2.50
				31.03.2020			506800	2.50
6	Jaykumar Gurdasmal Dadlani	446270	2.20	01.04.2019			446270	2.20
				31.03.2020			446270	2.20
7	Monesh Rughwani	323500	1.59	01.04.2019			323500	1.59
				31.03.2020			323500	1.59
8	Abhay Kumar	321205	1.58	01.04.2019			321205	1.58
				31.03.2020			321205	1.58
9	Rajiv Dayal	288477	1.42	01.04.2019			288477	1.42
				31.03.2020			288477	1.42
10	Moglesh Channappa Koni	274514	1.35	01.04.2018			0	0
				31.03.2019			274514	1.35

VI.SHAREHOLDING OF DIRECTORS & KMP

During the Year there was NIL shareholding of the Directors and KMP in the Company.

VII.INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	2,57,27,327	NIL	2,57,27,327
ii) Interest due but not paid		NIL		NIL
iii) Interest accrued but not				
Total(i+ii+iii)	NIL	2,57,27,327	NIL	
Change in Indebtedness during the financial year				
- Addition	NIL		NIL	
- Reduction		54,50,657		54,50,657
Net Change	NIL	54,50,657	NIL	54,50,657
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				

iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	2,02,76,670	NIL	2,02,76,670

VIII. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL:

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
Gross salary	Mahesh Raut (Managing Director)	
(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	40,000	40,000
(b)Value of perquisites u/s 17(2)Income-tax Act, 1961	NIL	NIL
(c)Profits in lieu of salary under section 17(3) Income taxAct,1961	NIL	NIL
Stock Option	NIL	NIL
Sweat Equity	NIL	NIL
Commission - as % of profit - others, specify...	NIL	NIL
Others, please specify (Sitting Fees)	NIL	NIL
Total(A)	40,000	40,000
Ceiling as per the Act (10% of Net Profit of the Company)	NIL	NIL

B. REMUNERATION TO OTHER DIRECTORS:

Particulars of Remuneration	Mohil Khetani	Vidhi Shambwani	Jaymin Modi	Total Amount Rs.
<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	40,000	40,000	30,000	1,40,000
Total(1)	40,000	40,000	30,000	1,40,000
<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify				
Total(2)				
Total(B)=(1+2)	40,000	40,000	30,000	1,40,000
Total Managerial Remuneration	40,000	40,000	30,000	1,40,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD.

Particulars of Remuneration	Key Managerial Personnel		
	Ms. Neelam Tekwani (Company Secretary)	Vidhi Shambwani (CS)	Total
Gross salary (a)Salary as per provisions contained in section17(1)of the	36,000	1,05,000	1,41,000

Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961	0.00	0.00	0.00
(c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	0.00	0.00	0.00
Stock Option	0.00	0.00	0.00
Sweat Equity	0.00	0.00	0.00
Commission - as % of profit - others, specify	0.00	0.00	0.00
Others, please specify	0.00	0.00	0.00
Total	36,000	1,05,000	1,41,000

IX *PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

* There were no penalty, punishment, compounding of offences for the Company, directors or any other officers in default in respect of the Companies Act, 1956 & Companies Act, 2013.

Registered Office:

**Plot No. 3 B-44 Near Manav Mandir
Kantol Road Yerla Nagpur
Maharashtra - 441501.**

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

**Sd/-
Murtuza Mansoorbhai
Managing Director
DIN: 08965751**

Date: 28.11.2020

Place: Nagpur

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.

ANNEXURE IV

**FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020**

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

**To,
The
WELCON INTERNATIONAL LIMITED
(Formerly known as Sinner Energy India Limited)
CIN.: L45100MH1995PLC322040
F-24,1st Floor, Raghuleela Megha Mall,
Behind Poisar Depot,
S.V Road, Kandivali,
Mumbai City 400067**

Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WELCON INTERNATIONAL LIMITED (Formerly known as Sinner Energy India Limited)** (hereinafter called "**the company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;#

- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;#
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008#;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009#; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998#.

*The Regulations or Guidelines, were not applicable for the period under review*

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”]

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried out unanimously at Board Meetings and Committee Meetings and recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the company has not undertaken event/action having a major bearing on the company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

For **KPUB & Co.**

Company Secretaries

SD/-

[CS URMILA BOHRA]

PARTNER

ACS No.: 33415

COP No. : 12523

ICSI UDIN: A033415B000620441

PLACE: MUMBAI

DATE: 26th August, 2020

To,
The
WELCON INTERNATIONAL LIMITED
(Formerly known as Sinner Energy India Limited)
CIN.: L45100MH1995PLC322040
F-24,1st Floor, Raghuleela Megha Mall,
Behind Poisar Depot,
S.V Road, Kandivali,
Mumbai City 400067

Members,

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For KPUB & Co.
Company Secretaries

[CS URMILA BOHRA]
PARTNER
ACS No.: 33415
COP No. : 12523
ICSI UDIN: A033415B000620441

PLACE: MUMBAI
DATE: 26th August, 2020

INDEPENDENT AUDITORS' REPORT

To
The Members of **WELCON INTERNATIONAL LIMITED**
(Formerly known as “Sinner Energy India Ltd”)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **WELCON INTERNATIONAL LIMITED (Formerly known as “Sinner Energy India Ltd”)** (“the Company”), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss, Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as ‘financial statement’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Loss, changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Material Uncertainty Related to Going Concern

Note 17 to financial statements, indicates that the Company has accumulated losses due to which its net worth has been significantly eroded. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Company’s ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis as explained in the said clause.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

Note No. 28 to financial statements, indicates uncertainties associated with the COVID-19 pandemic and impact assessment made by the company. As mentioned in the said note, the management has taken into account all the possible impacts known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of financial statement. Based on the future economic conditions, the actual impact may not be in line with the current estimates as made by the company. However, the Company will continue to closely monitor changes in the future economic conditions and its impact on financial statement.

Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as no other information as described above has been made available for review.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company'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 SAs 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 SAs, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of 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 Company'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 Company 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, related safeguards.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss in the Statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Koshal & Associates

Chartered Accountants

Firm’s registration number: 121233W

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 30th July, 2020

UDIN: **20043746AAAACC4866**

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of **WELCON INTERNATIONAL LIMITED (Formerly known as "Sinner Energy India Ltd")** ('the Company') on the financial statements for the year ended 31 March 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the land is held in the name of the company. However, no title deeds of land have been made available for our verification.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventories held by the company on the balance sheet date have been physically verified by the management at reasonable intervals during the year and no material discrepancies have been noticed.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans which require compliance of section 185 and in respect of loans given, the company has complied with the provisions of s.186 of the Act.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanation given to us, provident fund, employees state insurance, sales-tax, wealth tax, duty of customs, duty of excise, are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax, Goods and Service Tax, Profession tax and other statutory dues with the appropriate authorities during the year except for profession tax.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2020 for the period of more than six months from the date they became payable except for profession tax, Rs. 13300/-.
- (b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (viii) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (ix) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (x) According to the information and explanations give to us, the Company has not paid and provided for any managerial remuneration. Hence requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not required.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the company has not undertaken transactions with the related parties during the year that require compliance with s. 177 and s. 188 of Companies Act, 2013. However disclosures in the financial statement required as per applicable accounting standards have been made.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made private placement of shares during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xv) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

For Koshal & Associates

Chartered Accountants

Firm's registration number: 121233W

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 30th July, 2020

UDIN: **20043746AAAACC4866**

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **WELCON INTERNATIONAL LIMITED**(Formerly known as "Sinner Energy India Ltd")("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

***For*Koshal& Associates**

Chartered Accountants

Firm's registration number: 121233W

KoshalMaheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 30th July, 2020

UDIN: **20043746AAAACC4866**

WELCON INTERNATIONAL LIMITED
Formerly known as SINNER ENERGY INDIA LTD
BALANCE SHEET AS AT 31st March, 2020

(Amount in Rs.)

Particulars	Notes	As At 31st March 2020	As At 31st March 2019
Assets			
(1) Non-Current Assets			
(a) Property, plant and equipment	2	61,424	71,570
(b) Financial assets			
(i) Investments	3	40,52,513	-
(c) Deferred Tax Asset (Net)	4	28,254	28,254
Total Non-Current Assets		41,42,191	99,824
(2) Current Assets			
(a) Inventories	5	23,83,178	-
(b) Financial assets			
(i) Trade receivables	6	8,63,265	-
(ii) Cash and cash equivalents	7	2,19,457	20,28,892
(iii) Loans	8	10,24,88,078	14,11,99,386
(c) Others Current Assets	9	4,62,129	82,674
Total Current Assets		10,64,16,106	14,33,10,952
Total Assets		11,05,58,298	14,34,10,777
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	2,02,98,000	2,02,98,000
(b) Other Equity	11	2,56,13,804	2,13,46,317
Total Equity		4,59,11,804	4,16,44,317
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	2,02,76,670	1,87,57,327
Total Non-Current Liabilities		2,02,76,670	1,87,57,327
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	69,70,000
(ii) Trade Payables	14	4,18,61,118	7,48,05,530
(b) Other Current Liabilities	15	4,08,842	3,04,179
(c) Current Tax Liabilities (Net)	16	20,99,863	9,29,423
Total Current Liabilities		4,43,69,823	8,30,09,132
Total Equity and Liabilities		11,05,58,298	14,34,10,777
Summary of significant accounting policies	1	-	-
Notes to accounts	2-29		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board
WELCON INTERNATIONAL LIMITED
Formerly known as SINNER ENERGY INDIA LTD

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.07.2020

(MAHESH J. RAUT)
Managing Director
DIN : 00036179

(MOHIL KHETANI)
Director & CFO
DIN : 07932168

(JYOTI YADAV)
Company Secretary

WELCON INTERNATIONAL LIMITED
Formerly known as **SINNER ENERGY INDIA LTD**
Statement of Profit and Loss for the year ended 31st March, 2020

(Amount in Rs.)

Particulars		Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
I)	Revenue From Operations	17	3,77,35,492	15,89,16,173
II)	Other Income	18	82,28,061	1,34,34,872
III)	Total Revenue (I+II)		4,59,63,553	17,23,51,045
IV)	Expenses :			
	Purchase of Stock-in-Trade	19	3,95,40,020	15,75,69,553
	Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade	20	(23,83,178)	-
	Employee Benefit expenses	21	2,54,875	21,71,332
	Finance Cost	22	16,88,159	24,22,813
	Depreciation and amortization Expenses		-	15,382
	Other Expenses	23	11,81,485	88,07,403
	Total Expenses (IV)		4,02,81,360	17,09,86,483
V)	Profit/(Loss) Before exceptional and tax (III-IV)		56,82,193	13,64,562
VI)	Exceptional Items		-	-
VII)	Profit/(Loss) Before Tax (V-VI)		56,82,193	13,64,562
VIII)	<u>Tax Expenses</u>			
	i) Current Tax		15,33,960	3,52,000
	ii) Deferred Tax		-	11,411
IX)	Profit (Loss) from Continuing Operations (VII-VIII)		41,48,233	10,01,151
X)	Other Comprehensive income;			
	A (i) Items that will not be reclassified to profit or loss			
	- Equity Instruments through other comprehensive income		1,19,254.38	-
	B (i) Items that will be reclassified to profit or loss		-	-
XI)	Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (IX-X)		42,67,487	10,01,151
XII)	<u>Earnings per Equity Shares</u>	24		
	1) Basic		0.20	0.05
	2) Diluted		0.20	0.05
	Summary of significant accounting policies	1		
	Notes to accounts	2-29		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board
WELCON INTERNATIONAL LIMITED
Formerly known as SINNER ENERGY INDIA LTD

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.07.2020

(MAHESH J. RAUT)
Managing Director
DIN : 00036179

(MOHIL KHETANI)
Director & CFO
DIN : 07932168

(JYOTI YADAV)
Company Secretary

WELCON INTERNATIONAL LIMITED
Formerly known as SINNER ENERGY INDIA LTD
Cash Flow Statement for the year ended March 31, 2020

(Amount in Rs.)

PARTICULARS	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax	56,82,193	13,64,562
Adjustment for:-		
Interest Income	(82,02,747)	(1,34,34,459)
Finance Cost	16,88,159	24,22,813
Depriciation	-	15,382
Net (Gain)/loss on sale of Financial Assets measured at fair value through profit & loss	30,497	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(8,01,898)	(96,31,703)
Movements in Working Capital :-		
(Increase)/decrease Trade and other receivables	(8,63,265)	2,34,92,337
Increase/(decrease) Trade Payables	(3,29,44,413)	2,22,10,794
Increase/(decrease) Other Current Liabilities	1,04,663	(10,70,930)
(Increase)/decrease in Inventories	(23,83,178)	-
(Increase)/decrease Others Current Assets	(3,79,455)	(17,674)
CASH GENERATED FROM OPERATIONS	(3,72,67,545)	3,49,82,825
Direct Taxes Paid	(3,55,014)	(3,95,533)
Last Year Direct Taxes Paid	(8,506)	(12,01,536)
I NET CASH FLOW FROM OPERATING ACTIVITIES	(3,76,31,065)	3,33,85,756
B CASH FLOW FROM INVESTING ACTIVITIES		
Loan Received / (Given) (NET)	3,87,11,308	(5,10,11,248)
Sale of Fixed Assets	10,146	-
New Investments	(1,80,02,207.39)	-
Sale of Investments	1,40,38,451.53	-
Interest Received	82,02,747	1,34,34,459
Dividend Received	-	-
II NET CASH USED IN INVESTING ACTIVITIES	4,29,60,445	(3,75,76,789)
C CASH FLOW FROM FINANCING ACTIVITIES		
Loans Taken/ (Repaid) (Net)	(54,50,657)	9,84,094
Interest Paid	(16,88,159)	(24,22,813)
III NET CASH USED IN FINANCING ACTIVITIES	(71,38,816)	(14,38,719)
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(18,09,435)	(56,29,752)
Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING	20,28,892	76,58,644
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 7)	2,19,457	20,28,892
	(0)	(0)

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board
WELCON INTERNATIONAL LIMITED
Formerly known as SINNER ENERGY INDIA LTD

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.07.2020

(MAHESH J. RAUT)
Managing Director
DIN : 00036179

(MOHIL KHETANI)
Director & CFO
DIN : 07932168

(JYOTI YADAV)
Company Secretary

Note 1: Significant accounting policies**Background**

Welcon International Limited (Formerly known as Sinner Energy India Limited) (the company) is a public limited company and is listed on Bombay stock exchange. The registered office is located at F-24, 1st Floor ,Raghuleela Mega Mall, Behind Poisar Depot, S.V Road, Kandivali Mumbai - 400067. The company is engaged in activities of Construction Business and Information Technology activities.

a. Basis of preparation**(i) Compliance with Ind AS**

The company has prepared financial statements for the year ended March 31, 2020 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards)Rules, 2015 and other relevant provisions of the Act together with comparative period data as at and for the year ended March 31, 2019.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following: Certain financial assets and liabilities which are measured at fair value.

(iii) Current versus Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non - current classification of assets and liabilities.

b. Revenue Recognition**(i) Sale of Goods**

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

(ii) Sale of Services

Revenue is recognized only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured. Revenue is reported net of discounts and indirect taxes.

(iii) Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

(iv) Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established which is generally when shareholder approves the dividend and it is probable that economic benefit associated with the dividend will flow to the company and the amount of dividend can be measured reliably.

c. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

d. Tax Expense

The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(i) Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

(ii) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary difference and the carry forward of unused tax credit and unused tax losses, if any, can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(iii) Minimum Alternate Tax:

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that company will pay higher than the computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961.

d. Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e. Cash and cash equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

f. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

g. Financial instruments**i) Financial Assets****A. Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement**a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

(i) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

h. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i. Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset, if any, are capitalized as part of the cost.

(ii) Transition to Ind AS

On transition to Ind AS, the Company has decided to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2016 as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(iii) Depreciation

The Company depreciates property, plant and equipment on a Straight-Line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013. The assets residual values, useful

lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate and where appropriate.

j. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

k. Gratuity

No provision for gratuity has been made as no employee has put in qualifying period of service entitlement of this benefit

l. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

m. Earnings per share

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

n. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest rupee as per the requirement of Schedule III, unless otherwise stated.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes and circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below:

- Recognition of deferred tax asset: availability of future taxable profit
- Recoverability of trade receivable
- Recognition and measurements of provision and contingencies : key assumption of the livelihood and magnitude of an outflow of resources.
- Impairments of Non-Financial Assets
- Impairments of Financial Assets

For and on behalf of the Board
WELCON INTERNATIONAL LIMITED
(Formerly known as SINNER ENERGY INDIA LTD)

For Koshal & Associates
Chartered Accountants
Firm Number: 121233W

(MAHESH J. RAUT)
Director
DIN : 00036179

(MOHIL KHETANI)
Director and CFO
DIN : 07932168

(JYOTI YADAV)
Company
Secretary

Proprietor: Koshal Maheshwari
Membership No. 043746

Place: Mumbai
Date: 30.07.2020

(Amount in Rs.)

SR. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		Deemed COST AS ON 01.04.2019	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2020	UPTO 01.04.2019	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2020	NET CARRYING AMOUNT AS ON 31.03.2020	NET CARRYING AMOUNT AS ON 31.03.2019
1	Land	61,424	-	-	61,424	-	-	-	-	61,424	61,424
2	Computer Equipments	35,452	-	-	35,452	32,910	4,768	2,225	35,452	-	2,542
3	Office Equipments	3,34,351	-	-	3,34,351	3,26,747	10,614	3,010	3,34,351	-	7,604
	TOTAL	4,31,227	-	-	4,31,227	3,59,657	15,382	5,235	3,69,803	61,424	71,570
	Previous Year 31.03.2019	4,31,227	-	-	4,31,227	3,44,275	15,382	-	3,59,657	-	71,570

PARTICULARS	As at 31.03.2020		As at 31.03.2019
NOTE # 3			
Non - Current Investment			
Investments carried at Fair Value Through Other Comprehensive Income (FVOCI)			
INVESTMENTS IN EQUITY INSTRUMENTS - QUOTED (fully paid up) :			
Gupta Carpets International Ltd	5,000	1,00,250	-
Pritika Auto Industries Ltd	12,920	7,88,120	-
Trio Mercantile & Trading Ltd	86,452	31,64,143	-
		40,52,513	-
UNQUOTED :			
N.A.		-	-
TOTAL INVESTMENTS		40,52,513	-
Aggregate of Quoted Investment & market value thereof		40,52,513	-
Aggregate of Un-Quoted Investment		-	-

NOTE # 4			
Deferred Tax Asset			
Property Plant Equipment		28,254	28,254
		28,254	28,254

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred income tax assets considered realizable, however could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

NOTE # 5			
Inventories			
Stock in Trade		23,83,178	-
		23,83,178	-

NOTE # 6			
Trade Receivables (Unsecured, Considered good)			
- Current Trade Receivable		8,63,265	-
Less: Allowance for Bad & Doubtful Debts		-	-
		8,63,265	-

Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

NOTE # 7			
Cash and Cash Equivalents			
Balances with Bank			
-in Current accounts	1,79,176		19,64,056
-deposits with maturity of less than 3 months			64,836
Cash on Hand	40,281		64,836
	<u>2,19,457</u>		<u>20,28,892</u>

NOTE # 8			
Current Loans			
(Unsecured, Considered good)			
<u>Demand Loan : Others</u>			
- Intercorporate Deposit	3,12,57,184		7,09,66,420
- Others	7,12,30,894		7,02,32,966
	<u>10,24,88,078</u>		<u>14,11,99,386</u>

Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

NOTE # 9			
Other Current Assets			
<u>Advances other than capital advances</u>			
Security Deposits	75,000		75,000
Duties & Taxes - GST (Net)	3,87,129		7,674
	<u>4,62,129</u>		<u>82,674</u>

PARTICULAR	(Amount in Rs.)		(Amount in Rs.)	
	As at 31st March, 2020		As at 31st March, 2019	
Note - 10 Share Capital				
<u>Authorized Capital</u>				
5,00,00,000 equity shares of Rs. 1/- each (5,00,00,000 and 5,00,00,000 Equity Shares of Re. 1/- each and Re. 1/-each at March 31, 2020 and March 31, 2019 respectively)	5,00,00,000		5,00,00,000	
<u>Issued, Subscribed & Fully Paid - up</u>				
2,02,98,000 Equity Shares of Rs 1/- each (2,02,98,000 and 2,02,98,000 Equity Shares of Re. 1/- each and Re. 1/-each at March 31, 2020 and March 31, 2019 respectively)	2,02,98,000		2,02,98,000	
	<u>2,02,98,000</u>		<u>2,02,98,000</u>	
(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:				
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	2,02,98,000	2,02,98,000	2,02,98,000	2,02,98,000
Issued during the Year	-	-	-	-
Less Forfeited During the Year	-	-	-	-
Oustanding at the end of the year	2,02,98,000	2,02,98,000	2,02,98,000	2,02,98,000
(ii) Terms/ right attached to Equity Shares				

The Company has Only one Class of equity shares having par value of Rs.1 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :	NIL		NIL	
Details of Shareholders holding more than 5% shares in the Company				
Name of the Shareholders	As at 31st March, 2020		As at 31st March, 2019	
	%	No of Shares	%	No of Shares
NIL		NIL		NIL

NOTE # 11				
Other Equity				
(a) General Reserve				
As per last Balance Sheet		1,01,35,700		1,01,35,700
Addition during the year		-		-
		1,01,35,700		1,01,35,700
(b) Retained Earnings				
As per last Balance Sheet		1,12,10,617		1,15,86,855
Add: Profit for the year		41,48,233		10,01,151
Less : Allocations & Appropriations		-		-
Less : Previous Year Tax		-		(13,77,389)
Transfer to Reserves		-		-
		1,53,58,850		1,12,10,617
(c) Equity Instruments through Other Comprehensive Income				
Opening Balance		-		-
During the year addition		1,19,254		-
Closing Balance		1,19,254		-
		2,56,13,804		2,13,46,317

NOTE # 12				
Non Current - Long Term Borrowings				
Unsecured				
Demand Loans		2,02,76,670		1,87,57,327
		2,02,76,670		1,87,57,327

NOTE # 13				
Current - Long Term Borrowings				
Unsecured				
Demand Loans		-		69,70,000
		-		69,70,000

NOTE # 14			
Trade Payables			
Current Trade payables	4,18,61,118		7,48,05,530
	<u>4,18,61,118</u>		<u>7,48,05,530</u>
i. Total outstanding dues of micro enterprises and small enterprises	-		-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises*	4,18,61,118		7,48,05,530
*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act'). The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company. As explained by management there is no outstanding balance related to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act') as at year end.			

NOTE # 15			
Other Current Liabilities			
Other Payables			
Statutory Dues	2,23,661		2,08,767
Creditors for Expenses payable	1,85,181		95,412
	<u>4,08,842</u>		<u>3,04,179</u>

NOTE # 16			
Current Tax Liabilities			
Income Tax (Net)	20,99,863		9,29,423
	<u>20,99,863</u>		<u>9,29,423</u>

PARTICULARS	As at 31st March, 2020	As at 31st March, 2019
Note -17		
Revenue From Operation		
Sale of Goods	3,77,35,492	15,89,16,173
Total In `	3,77,35,492	15,89,16,173
Note -18		
Other Income		
Interest on Loan	82,02,747	1,33,34,579
Interest Income	-	99,880
Discount Received	25,314	413
Total In `	82,28,061	1,34,34,872
Note -19		
Purchase of Stock in Trade	3,95,40,020	15,75,69,553
Total In `	3,95,40,020	15,75,69,553
Note -20 Change in inventories		
Opening Stock	-	-
Closing stock	23,83,178	-
Total In `	(23,83,178)	-

Note - 21		
Employee Benefit Expenses		
Salaries to Employees	2,37,000	21,45,000
Staff Welfare expenses	17,875	26,332
Total In `	2,54,875	21,71,332
Note - 22		
Finance Cost		
Interest on Loan	16,88,159	24,22,813
Total In `	16,88,159	24,22,813

Note -23		
Other Expenses		
Payment to Auditors-		
as Statutory Auditor	50,000	16,500
as Income Tax Auditor	25,000	17,000
Others :		
Bad Debts	62,619	75,98,900
CDSL fees	9,000	9,000
Conveyance Exp	14,397	16,776
Demat Charges	42,980	-
Director Sitting Fees	1,50,000	1,10,000
Speculation Loss	30,497	-
MCA Fees	5,400	4,000
Miscellaneous Expenses	63,660	1,67,643
NSDL Fees	20,000	21,000
Office Expenses	22,733	21,568
Printing And Stationery	74,498	71,656
Professional Fees	41,500	1,04,000
Professional Tax	2,500	7,500
Rent Paid	1,68,000	2,19,900
Share Transfer Agent Fees	72,688	74,538
Telephone Expense	3,913	2,731
Transportation Charges	21,000	51,250
Travelling Conveyance	-	18,441
BSE Listing Fees	3,01,100	2,75,000
Total In `	11,81,485	88,07,403

Note No: 24 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	As at 31.03.2020	As at 31.03.2019
Net Profit after tax attributable to equity holders	41,48,233	10,01,151
	41,48,233	10,01,151
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	2,02,98,000	2,02,98,000
Face value of Equity Share (INR)	1.00	1.00
Basic	0.20	0.05
Diluted	0.20	0.05

NOTE No. 26

Related party transactions

a) Related party and nature of the related party relationship with whom transactions have taken place during the year

B) Key Management Personnel

Mr. Mahesh Raut - Managing Director

Mr. Jaymin Modi - Director

Mr. Mohil Khetani - C F O

Mrs. Neelam Teckwani - Company Secretary - Compliance Officer (Date of Cessation : 08.06.2019)

Mrs. Vidhi Shambhwani - Director & Company Secretary - Compliance Officer
(Appointment Period as Company Secretary : 03.09.2019 to 07.05.2020)

Ms. Jyoti Yadav - Company Secretary - Compliance Officer (Date of Appointment : 11.06.2020)

NOTE No. : 27		
Nature of Transactions During the year	(Amount in Rs.)	
	Related Parties	
	Referred in B Above	
Expenditure	2019-20	2018-19
Director Remunerations		
Salary to KMP's	1,41,000	1,44,000
TOTAL	1,41,000	1,44,000

NOTE No. 28**Impact of COVID-19 :**

During the quarter ended March 31, 2020, the outbreak of the coronavirus disease of 2019 (COVID-19) spread throughout the world and became a global pandemic. On 25th March, 2020, the Government of India ordered lockdown throughout the country, due to this the operations of the company has been substantially reduced. The employees of the Company were directed to Work-from home and are requested to follow the safety guidelines suggested by Government. The company has still not resumed the operation in full swing and are in terms of opening the same at the earliest. However, management believes that it has taken into account all the possible impacts known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of financial results including but not limited to its assessment of company's liquidity and going concern, recoverable values of trade receivables, and other assets. We cannot fully estimate the accurate future impact of COVID-19 on our operations but we can say that it may affect the future profitability and revenue and the management will be ensuring that the business operations are carried out smoothly. The above parameters are contingent as it may and may not happen & the company will provide regular updates as and when in any situation any major changes occur.

Note 29 : Some of the balances of current loans, borrowings, current trade receivables, current trade payables are subject to confirmation and reconciliation of any.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2020

(Amount in Rs.)

Particulars	Notes	Equity Share Capital	Reserves & Surplus		Items of Other Comprehensive income	Total
			General Reserve	Retained Earnings	Equity instrument through OCI	
Balance at April 1, 2018		2,02,98,000	1,01,35,700	1,15,86,855	-	4,20,20,555
Profit for the year		-	-	10,01,151	-	10,01,151
Prior period error		-	-	(13,77,389)	-	(13,77,389)
Total Comprehensive income for the year		-	-	(3,76,238)	-	(3,76,238)
Balance as at March 31, 2019		2,02,98,000	1,01,35,700	1,12,10,617	-	4,16,44,317
Profit for the year		-	-	41,48,233	-	41,48,233
Other Comprehensive income for the year		-	-	-	1,19,254	1,19,254
Prior period error		-	-	-	-	-
Total Comprehensive income for the year		-	-	41,48,233	1,19,254	42,67,487
Transactions with owners in their capacity as owners:						
Issue of equity shares on preferential basis		-	-	-	-	-
Balance as at March 31, 2020		2,02,98,000	1,01,35,700	1,53,58,850	1,19,254	4,59,11,804

The above statement of changes in equity should be read in conjunction with accompanying notes.

This is the Statement of changes in equity referred to our report of even date.

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board
WELCON INTERNATIONAL LIMITED
Formerly known as SINNER ENERGY INDIA LTD

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.07.2020

(MAHESH J. RAUT)
 Managing Director
 DIN : 00036179

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 Company Secretary

Welcon International Limited

(Formerly known as Sinner Energy India Limited)

Registered office: Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla Nagpur Maharashtra – 441501

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP ID*	
Client ID*	

Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER/PROXY _____

_____ I hereby record my presence at the 25TH Annual General Meeting of the Company at Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla Nagpur Maharashtra – 441501 on Tuesday, 22nd December, 2020 at 09.30 A.M.

Name of the Member/ Proxy

Signature of the Member / Proxy

Note:

1. Please complete the Folio/DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Electronic copy of the Annual Report including notice of Annual General Meeting for the financial year ended on 31.03.2020 and Attendance Slip along with Proxy Form is being sent to all the members whose e-mail address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of Annual Report for the financial period ended on 31.03.2020 and Notice of Annual General Meeting along with Attendance Slip and Proxy Form is being sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

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(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

PROXY FORM

Name of the Member(S):			
Registered Address:			
Email -id:			
Folio No. Client ID:		DP ID:	

I/We, being the member (s) of _____ shares of the above named Company, hereby appoint

1. Name: _____

Address: _____

Email Id _____

Signature: _____ or failing him

2. Name: _____

Address: _____

Email Id _____

Signature: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of Welcon International Limited (Formerly known as Sinner Energy India Limited) to be held on the 22nd day of December, 2020 at 09.30 A.M. on Tuesday at Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla Nagpur Maharashtra - 441501 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolutions	For	Against
1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020.		
2. To appoint Mr. Murtuza Mansoorbhai as Director in the Company.		
3. To Appoint Mr. Murtuza Mansoorbhai as Managing Director of the Company.		
4. To Appoint Mrs. Farheen Murtuza as Executive Director of the Company.		
5. To Appoint Vishal Jaisingh as Independent Director of the Company.		
6. To Approve the Related Party Transaction with Muzali Arts.		

Signed this..... day of..... 2020

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- Please complete all details including details of member(s) before submission.

ROUTE MAP

Route Map of the AGM Venue Venue: Plot No. 3 B-44 Near Manav Mandir Kantol Road Yerla Nagpur Maharashtra - 441501.

