



ATN INTERNATIONAL LIMITED

Annual Report 2012-2013

ATN INTERNATIONAL LIMITED

TWENTY-NINTH ANNUAL REPORT 2012 - 2013

Board of Directors

MR. SANTOSH KUMAR JAIN - Managing Director

MR. TARAK NATH DATTA

MR. HARI RAM AGARWAL

MR. PRANAB CHAKRABORTY

Company Secretary

MANISHA LATH

Auditors

SHAMBHU KEDIA & CO.

Chartered Accountants

Solicitors

L. P. TIWARI & COMPANY, Advocates

Registered Office

10, Princep Street, 2nd Floor

Kolkata - 700 072

Phone : 91-33-4002 2880

Fax : 91-33-2237 9053

E-mail : info@atninternational.co.in

Website : www.atninternational.co.in

Bankers

Canara Bank

HDFC Bank

Registrars & Share Transfer Agents

Maheshwari Datamatics Pvt. Ltd.

6, Mangoe Lane, Kolkata-700 001

Phone : (033) 2243-5029 / 5809

Fax : (033) 2248-4787

ATN INTERNATIONAL LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-Ninth Annual General Meeting of the Members of ATN International Limited will be held at the Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020 on Thursday, 19th September, 2013 at 10.00 A.M. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and Statement of Profit & Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Tarak Nath Datta, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Shambhu Kedia & Co., Chartered Accountants, the retiring Auditors of the Company, as Auditors, who shall hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :-

"RESOLVED THAT Shri Pranab Chakraborty, who was appointed on 17th April, 2013 as an Additional Director of the Company and hold office up to the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company."

Registered Office :

10, Princep Street,
2nd Floor,
Kolkata – 700 072

Date : 30th May, 2013

By Order of the Board
For ATN International Limited

Manisha Lath
Company Secretary

NOTES :

1. A Member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company at 10, Princep Street, 2nd Floor, Kolkata - 700072, not less than forty-eight hours before the commencement of the Annual General Meeting.
2. Members/proxies should bring duly filled Attendance Slips along with copy of the Annual Report & Accounts to the Annual General Meeting.
3. Corporate members are requested to send to the Company's head Office a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 12th September, 2013 to Thursday 19th September, 2013 (both days inclusive).
5. Brief Profile of the Director seeking re-appointment at the ensuing AGM is annexed hereto in compliance of Clause 49 of the Listing Agreement with Stock Exchange.
6. Members are requested to notify immediately any change in their addresses to the Registrar and Share Transfer Agent, Maheshwari Datamatics Private Limited at 6, Mangoe Lane, 2nd Floor, Kolkata - 700001.
7. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
8. Members are requested to quote the Folio No. or Client Id and DP Id numbers in all communications with the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Items no. 4

Appointment of Directors liable to retire by rotation

Pursuant to the Article 124 of the Articles of Association of the Company and in terms of section 260 of the Companies Act 1956, Shri Pranab Chakraborty was appointed as Additional Director w.e.f. 17th day of April' 2013 on the board of the Company. Pursuant to provisions of Section 260 of the companies Act, 1956, he holds office as Director upto the date of ensuing Annual General Meeting. The Company has received a notice under Section 257 of the Companies Act, 1956, from a shareholder proposing the name of Shri Pranab Chakraborty as Director of the Company. The board recommends that he may be appointed as Director liable to retire by rotation. Your Directors recommend the resolution for approval of the shareholders.

Shri Pranab Chakraborty is interested in the resolution to the extent of his appointment as Director.

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Directors' Report

Dear Shareholders

Your Directors have pleasure in presenting the Twenty-Ninth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2013.

1. FINANCIAL HIGHLIGHTS

The working results of the Company for the year under review are given below :

	Year ended 31.03.2013 (Rs.)	Year ended 31.03.2012 (Rs.)
Profit/(Loss) Before Exceptional, Extraordinary Items and tax	(12,355,317)	(9,053,350)
Less: Exceptional Items	—	10
Profit before Extraordinary Items and Tax	(12,355,317)	(9,053,360)
Extraordinary Items	33,633,515	2,554,565
Profit before tax	(45,988,832)	(11,607,925)
Tax expenses- Deferred Tax	—	(1,085,369)
Profit(Loss) for the period	(45,988,832)	(10,522,556)

2. DIVIDEND

To conserve the resources of the Company for future expansion, the Board have decided not to recommend any dividend for the year under review.

3. PERFORMANCE REVIEW

The performance of the Company during the current year has not improved in comparison to previous year due to several reasons. Your Directors are making all efforts to improve the performance of the Company further in future.

4. LISTING OF EQUITY SHARES

The Equity Shares of your Company are presently listed on three Indian Stock Exchanges viz. National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE).

Company's shares are not traded in material volumes at stock exchanges other than NSE and BSE. NSE and BSE account for more than 95% of the traded volumes of the Company's shares and have extensive networking of trading terminals, which facilitates trading by Members/Investors.

Listing fees for the financial year 2013-14 have been paid to NSE, BSE and CSE.

5. FIXED DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the Rules made there under.

6. DIRECTORS

(i) Re-appointment :

As per the provisions of the Articles of Association of the Company, Shri Tarak Nath Datta, retires by rotation and being eligible offers himself for re-appointment. The Board recommends his re-appointment for consideration of the shareholders.

(ii) Appointment :

During the year Shri Pranab Chakraborty was appointed as an Additional Director of the Company w.e.f. 17th April, 2013 under section 260 of The Companies Act, 1956 and subject to the Articles of Association of the Company to hold office up to the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment.

7. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed :

- a. That in the preparation of the accounts for the financial year ended 31st March, 2013, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- b. That the Directors have 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 of the Company for the year under review;
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the Directors have prepared the annual accounts for the financial year ended 31st March, 2013 on a going concern basis.

8. AUDITORS' REPORT

There are no items on which Auditors have commented which need further explanation from the Board of Directors.

9. AUDITORS

Messrs. Shambhu Kedia & Co., Chartered Accountants, Auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting and have consented to continue in office, if appointed. They

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have confirmed that their appointment, if made, will be in accordance with the limits specified in Section 224(1B) of the Companies Act, 1956.

10. EMPLOYEES

None of the employees were in receipt of remuneration in excess of the limits specified under Section 217(2A) of the Companies Act, 1956 read along with Companies (Particulars of Employees) Rules, 1975.

11. STATUTORY INFORMATION

The Company being basically in the financial sector, requirement regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules is not applicable.

12. FOREIGN EXCHANGE

The Company had no foreign exchange inflow or outflow during the year under review.

13. CORPORATE GOVERNANCE

As per the Listing Agreement with the Stock Exchanges, the Company has implemented the Code on Corporate Governance. The Corporate Governance compliance certificate obtained from the Auditors of the Company is attached to this report.

The Management Discussion and Analysis Report and the Report on Corporate Governance are given in the annexure attached to this report. The Board members and Senior management personnel have confirmed compliance with the Code of conduct.

14. EMPLOYER EMPLOYEE RELATIONSHIP

The Company has maintained a cordial relationship with its employees, which resulted in smooth flow of business operations during the year under review.

15. ACKNOWLEDGEMENTS

Your Directors acknowledge the support and owe a debt of gratitude to the Shareholders, Investors & Bankers. Your Directors are also thankful to its clients for their continued faith and support reposed in them. Last but not the least, your Directors' place on record their sense of appreciation for the valuable contribution made by the employees of the Company.

Registered Office :

10, Princep Street,
2nd Floor,
Kolkata – 700 072

Date : 30th May, 2013

On behalf of the Board of Directors
For **ATN International Limited**

(Santosh Kumar Jain)
Managing Director

(Pranab Chakraborty)
Director

REPORT ON CORPORATE GOVERNANCE

The Company's shares are listed in National Stock Exchange, Bombay Stock Exchange and Calcutta Stock Exchange. Accordingly, the Corporate Governance Report for the year 2012-2013, has been prepared as per the guidelines issued by SEBI and incorporated in Clause 49 of the Equity Listing Agreement :-

Para 1. CORPORATE GOVERNANCE PHILOSOPHY

Effective Corporate Governance is how an organisation is managed, which includes its culture, structure, policies and manner in which it deals with its stakeholders and not just mere compliance. It also relates to processes and systems that direct the resources of the organization and strategies of the management for maximizing the wealth of the stakeholders. Your Company firmly believes that such practices are founded upon the core values of transparency, accountability, independence, responsibility and fairness.

Your Company makes best endeavor to implement these core values in all facets of its operations. The Company continues to follow procedures and practices in conformity with the Code of Corporate Governance enshrined in the Listing Agreement.

Para 2. BOARD OF DIRECTORS

(i) Composition of the Board :

The Composition of the Board of Directors of the Company consists of qualified executive and non-executive Directors. The Board comprises of persons who have excelled in their respective areas and have good standing.

The composition of the Board of Directors as on 31st March, 2013 is given below :

Sr. No.	Name of Director	Executive/ Non-Executive	No. of other		
			Directorships(+)	Committee(++)	
				Chairman	Member
1	Shri Santosh Kumar Jain - Managing Director	Promoter-Executive	4	3	2
2	Shri Hari Ram Agarwal	Non-Executive & Independent	1	—	—
3	Shri Tarak Nath Dutta	Non-Executive & Independent	—	—	—

(+) Excluding directorship held in private limited/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

(++) Represents Chairmanship / Membership of the Audit Committee and Shareholder's/ Investors' Grievance Committee of other companies, in which they are Director.

(ii) The attendance of the Directors at the Board meetings and the last AGM held are given below ::

Name of the Director	No. of Meetings		Attendance at last AGM - held on 27th September, 2012
	Held	Attended	
Shri Santosh Kumar Jain - Managing Director	6	6	Yes
Shri Hari Ram Agarwal	6	6	Yes
Shri Tarak Nath Dutta	6	6	Yes

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Particulars of the Directors to be appointed/re-appointed at the ensuing Annual General Meeting pursuant to revised Clause 49 of the Listing Agreement :

Name of Director	Shri Tarak Nath Datta
Date of Birth	22nd January, 1968
Date of Appointment	25th June, 2007
Qualifications	B. Com (Hons), FCA
Expertise in specific functional area	Shri Datta a Chartered Accountant by qualification having vast experience in various areas of finance and business.
Directorship of other Companies (*)	NIL
Chairman / Member in the Committee	NIL
Shareholding in Equity Shares of the Company and % of holding	NIL

(*) Excludes directorships in private limited companies and organizations other than public limited companies.

(iii) Directors' membership in board/committees of other companies :

As per the Listing Agreement, no director can be a Member in more than 10 (ten) committees or act as chairman of more than 5 (five) committees across all companies in which he is a Director.

In terms of the Listing Agreement, none of the directors of your Company were Members in more than 10 (ten) committees nor acted as chairman of more than 5 (five) committees across all companies in which they were Directors. Details of other directorships/committee membership/chairmanship held by them are given in Para 2(i) above.

(iv) Number of Board meetings held, dates on which held :

As per the Listing Agreement, the Board of Directors must meet at least four times a year, with a maximum gap of four months between any two meetings.

During the financial year 2012-13, Board met 6 (Six) times on 23.04.2012, 11.05.2012, 28.05.2012, 14.08.2012, 08.11.2012 and 11.02.2013. The gap between any two Board Meetings did not exceed four months.

Para 3. AUDIT COMMITTEE

(i) Brief description of the terms of reference :

The terms of reference of the Audit Committee cover the matters specified under revised Clause 49 of the Listing Agreement with Stock Exchanges read with Section 292A of the Companies Act, 1956.

The Audit Committee reviews, acts and reports to the Board of Directors with respect to :

- the appointment of Statutory Auditors of the Company,
- provide Board with additional assurance as to reliability of financial information and statutory financial statements and as to the adequacy of internal accounting and control systems,
- it acts as a link between the management, statutory auditors and the Board of Directors,

d) Company's compliance with the legal and statutory requirements.

(ii) Composition and Name of members :

The Audit Committee, presently, consists of 3 (three) Independent Members. The following directors are the present Members of the Committee :

Name of the Members	Designation	Nature of Membership
Shri Hari Ram Agarwal	Chairman	Independent & Non Executive
Shri Santosh Kumar Jain	Member	Independent & Non Executive
Shri Tarak Nath Datta	Member	Independent & Non Executive

All the Members of the Audit Committee are financially literate and Shri Hari Ram Agarwal, Chairman possesses financial /accounting expertise.

(iii) Meetings held and attendance during the year :

During the financial year 2012-13, the Audit Committee met 5 (Five) times on 21.04.2012, 25.05.2012, 13.08.2012, 07.11.2012 and 09.02.2013.

Sr. No.	Members of Audit Committee	No. of meetings held	No. of meetings attended
1	Shri Hari Ram Agarwal	5	5
2	Shri Santosh Kumar Jain	5	5
3	Shri Tarak Nath Dutta	5	5

Para 4. REMUNERATION COMMITTEE

Details of sitting fees, remuneration etc. paid to Directors :

No remuneration has been paid to any Director during the year.

The Company has only one Managing Director on the Board, whose appointment and remuneration has been fixed by the Board and in terms of resolution passed by the shareholders of the Company.

In view of this, no Remuneration Committee has been constituted.

Para 5. SHARE TRANSFER AND INVESTORS' GRIEVANCE COMMITTEE

Brief description of the terms of reference :

The Share Transfer & Investors' Grievance Committee administers the following :

- a. Transfer of shares
- b. Transmission of shares
- c. Issuance of duplicate share certificates as and when required
- d. Shareholders' queries/complaints and its redressal as and when received
- e. Dematerialisation/Rematerialisation of shares
- f. Split/consolidation of shares
- g. Such other matters resulting from statutory amendments/modifications from time to time.

(i) Composition and Name of the Chairman :

The Committee comprises of the following persons :

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Name of the Members	Designation	Nature of Membership
Shri Hari Ram Agarwal	Chairman	Independent & Non Executive
Shri Santosh Kumar Jain	Member	Executive
Shri Tarak Nath Dutta	Member	Independent & Non Executive

During the financial year 2012-13, the Share Transfer and Investors Grievance Committee met 7(Seven) times on 31.05.2012, 30.06.2012, 31.07.2012, 16.08.2012, 24.01.2013, 28.02.2013 and 04.03.2013.

Members of Share Transfer and Investors Grievance Committee	No. of meetings held	No. of meetings attended
Shri Hari Ram Agarwal	7	7
Shri Santosh Kumar Jain	7	7
Shri Tarak Nath Datta	7	7

(ii) Name and designation of compliance officer :

As per the requirements of the Listing Agreement, Mrs. Manisha Lath, Company Secretary acts as the Compliance Officer.

(iii) to (iv) Details of the shareholders' complaints received and resolved during the year 2012-2013 :

No. of complaints received	No. of complaints resolved	Pending
Nil	Nil	Nil

There have been no material grievances raised and all items referred have been dealt with. All the complaints were resolved to the satisfaction of shareholders.

As on 31st March, 2013, there were no pending complaints and no pending share transfers.

Para 6. GENERAL BODY MEETINGS

(i) Location and Time of last three Annual General Meeting (AGM) :

The location and time of the last three AGMs are as follows :

Year	Date	Place	Time
2011-12	27-09-2012	Rotary Sadan 94/2, Chowringhee Road Kolkata-700 020	11.00 A.M.
2010-11	22-09-2011	Rotary Sadan 94/2, Chowringhee Road Kolkata-700 020	11.00 A.M.
2009-10	30-09-2010	Conference Hall, Eastern Zonal Cultural at Aikatan, Bidhannagar, IA-290, Sector-III Kolkata - 700 091	11.00 A.M.

(ii-a) Details of special resolutions passed in the previous three AGMs :

No special resolution has been passed in the previous three AGMs.

(ii-b) Details of special resolutions passed in the previous three EGMs :

No special resolution has been passed in the previous three EGMs.

(iii) to (iv) Special resolution passed during the financial year 2012-13 through the Postal ballot :

No special resolution was passed through postal ballot during the financial year 2012-13.

(v) to (vi) Postal ballot during the current year :

For the financial year 2012-13, if resolutions are to be conducted through the Postal Ballot procedure, those will be taken up at the appropriate time.

Para 7. DISCLOSURES

(i) Disclosure of materially significant related party transactions :

During the financial year 2012-13, the Company had not entered into any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. The transactions with related parties, in normal course of business, have been disclosed separately in the Notes on Accounts.

(ii) Details of non-compliance by the company :

The Company has complied with all the requirements of the Listing Agreement with Stock Exchange as well as the Regulations and Guidelines prescribed by the Securities and Exchange Board of India (SEBI).

(iii) Whistle Blower Policy :

The Company has not established whistle blower policy.

(iv) Details of compliance with the mandatory requirements :

Your Company has complied with all the mandatory requirements of the revised Clause 49 of the Listing Agreement. The details of these compliances have been given in the relevant sections of this Report.

Para 8. MEANS OF COMMUNICATION

(i) Quarterly results :

The Quarterly and Annual Results of the Company are displayed on the web-site of the Company at www.atninternational.co.in.

(ii) Newspapers wherein results are normally published :

The Financial Results of the Company are published in "Business Standard" and in "Dainik Lipi".

(iii) to (v) Any website, where displayed :

The Results are displayed on the Company's website at www.atninternational.co.in.

Full Annual Reports for the financial year 2012-13, Financial results, Shareholding pattern and other relevant information are also available on the website of the company in a user-friendly and downloadable form.

Para 9. GENERAL SHAREHOLDER INFORMATION

(i) AGM: Date, time and venue:

The forthcoming Annual General Meeting of the Company will be held as given below:

Date & Time	19th September, 2013 at 10.00 A.M.
Venue	Rotary Sadan 94/2, Chowringhee Road, Kolkata - 700 020

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(ii) Financial year :

Financial Year is 1st April, 2013 to 31st March, 2014 and the quarterly results will be declared as per the following schedule :

Tentative Schedule	
Financial Results for the quarter ending June 30, 2013	End of July 2013
Financial Results for the quarter ending September 30, 2013	End of October 2013
Financial Results for the quarter ending December 31, 2013	End of January 2014
Financial Results for the year ending March 31, 2014	End of May, 2014
Annual General Meeting for the year ending March 31, 2014	Mid of September, 2014

(iii) Date of Book closure :

The Company's Register of Members and Share Transfer Books will remain closed from Thursday, 12th September, 2013 to Thursday, 19th September, 2013 (both days inclusive).

(iv) Dividend Payment Date :

No dividend has been recommended by the Board for the year under review.

(v) Listing on Stock Exchanges :

Your Company's shares are listed on the following stock exchanges as on 31st March, 2013.

1. National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1,G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.
2. Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001.
3. The Calcutta Stock Exchange Association Limited
7, Lyons Range,
Kolkata - 700 001.

Listing fees upto the financial year 2013-14 have been paid to NSE, BSE and CSE.

(vi) Stock Code :

Name of the Exchange	Code
Bombay Stock Exchange Limited	511427
The Calcutta Stock Exchange Association Ltd.	10011047
National Stock Exchange of India Ltd.	ATNINTER
International Securities Identification Number (ISIN)	INE 803A01027

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(vii) to (viii) Market Price Data : High, Low during each month in the last financial year :

Months	Bombay Stock Exchange (in Rs.)		National Stock Exchange (in Rs.)	
	High	Low	High	Low
(2011-12)				
April	1.02	0.84	0.95	0.75
May	0.96	0.72	0.90	0.75
June	0.77	0.62	0.75	0.65
July	0.75	0.61	0.75	0.60
August	0.80	0.53	0.70	0.50
September	0.72	0.49	0.65	0.45
October	0.65	0.55	0.65	0.55
November	0.65	0.51	0.60	0.50
December	0.58	0.52	0.60	0.50
January	0.60	0.39	0.60	0.35
February	0.40	0.33	0.45	0.30
March	0.33	0.28	0.45	0.25

(ix) Registrar and Transfer Agents :

The Board has delegated the work of processing of share transfers to Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agents. Their complete address is as follows :

Maheshwari Datamatics Private Limited

6, Mangoe Lane,

2nd Floor,

Kolkata - 700 001.

Tel No : (033) 2243-5029 / 5809

Fax No : (033) 2248-4787

(x) Share Transfer System :

The transfer of shares in physical form is processed and completed by Maheshwari Datamatics Private Limited within the statutory time period. In case where shares are held in electronic form, the transfers are processed by NSDL/CDSL through the Depository Participants and Registrars.

(xi) Distribution of Shareholding :

The distribution of shareholding as on 31st March, 2013, pursuant to Clause 35 of the Listing Agreement is as under :

ATN INTERNATIONAL LIMITED

A. Shareholding Pattern of Equity Shares as on 31st March, 2013 :

	Categories	No. of Shares held	% of Shareholding
A	PROMOTERS' HOLDING		
1.	Promoters :		
	a) Indian Promoters	197101	0.4996
	b) Foreign Promoters	0	0.0000
2.	Persons Acting in concert	0	0.0000
	Sub-total	197101	0.4996
B	NON PROMOTERS' HOLDING		
3.	Institutional Investors :		
	a) Mutual Funds and UTI	90250	0.2288
	b) Financial Institutions / Banks	1799	0.0046
	Sub-total	92049	0.2334
4.	Others		
	a) Private Corporate Bodies	5462886	13.8476
	b) Indian Public	33225276	84.2213
	c) NRIs / OCBs	453109	1.1486
	d) Any Other	19579	0.0496
	Sub-total	39160850	99.267
	Grand Total	39450000	100

Note : Total Foreign Shareholding is 453109 (1.1486%)

B. Distribution of Equity Shareholding as on 31st March 2013 :

No. of Equity Shares held	No. of shareholders holding shares in			No. of shares held			% age of equity capital held in		
	Physical	NSDL	CDSL	Physical	NSDL	CDSL	Physical	NSDL	CDSL
1-500	4894	9830	2939	1065431	2353029	713834	2.7007	5.9646	1.8095
501 To 1000	361	3021	1122	284250	2751649	1033882	.7205	6.9750	2.6207
1001 To 2000	183	1609	575	255100	2711801	984514	.6466	6.8740	2.4956
2001 To 3000	43	640	237	108550	1704930	633818	.2752	4.3217	1.6066
3001 To 4000	7	264	94	25050	976867	344063	.0635	2.4762	.8721
4001 To 5000	5	402	187	23650	1954593	911976	.0599	4.9546	2.3117
5001 To 10000	1	503	164	6600	3942171	1259947	.0167	9.9928	3.1937
10001 To above	9	339	111	1289450	10982682	3132163	3.2686	27.8395	7.9396
Total :	5503	16608	5429	3058081	27377722	9014197	7.7517	69.3984	22.8495

(xii) Dematerialisation of shares and liquidity :

As on 31st March, 2013, 92.24% of the total equity capital was held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited.

(xiii) Outstanding GDRs/ADRs/Warrants or any Convertible instruments :

As of 31st March, 2013, there are no outstanding GDRs/ADRs/Warrants or convertible instruments which are likely to have an impact on the Equity Shares.

(xiv) Plant Locations :

The Company does not have any plant.

(xv) Address for correspondence :

Investors' correspondence may be addressed to :-

1. The Compliance Officer
ATN International Limited
10, Princep Street, 2nd Floor,
Kolkata - 700 072
Phone No. (033) 4002-2880
Fax No. (033) 2237-9053
2. Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd Floor,
Kolkata - 700 001
Phone No. (033) 2243-5024/5809
Fax No. (033) 2248-4787

(xv) E-mail ID of the grievance redressal division / compliance officer exclusively for the purpose of registering complaints by investors : info@atninternational.co.in

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :

The Management's Discussion and Analysis Report forms part of the Director's Report.

CODE OF CONDUCT :

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel. The Directors and Senior Management Personnel have affirmed the compliance with the same for the financial year 2012-13. A declaration to this effect is given elsewhere in this Annual Report.

RISK MANAGEMENT POLICY :

The Company has formulated a comprehensive Risk Management Policy to reduce the inherent risk associated with the business activities of the Company.

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ANNUAL DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT PURSUANT TO CLAUSE 49(I)(D) OF THE LISTING AGREEMENT

I, Santosh Kumar Jain, Managing Director of ATN INTERNATIONAL LIMITED having its registered office at 1C, Princep Street, 2nd Floor, Kolkata - 700 072 hereby declare that the Company has formulated a Code of Conduct for its Directors and Senior Management Personnel and that all Board Members and Senior Management Personnel have affirmed the compliance of the Code for the financial year 2012-13.

Place : Kolkata

Dated : 30th May, 2013

Santosh Kumar Jain
Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of ATN International Limited

We have examined the compliance of conditions of Corporate Governance by ATN International Limited ('the Company') for the year ended on 31st March 2013, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SHAMBHU KEDIA & CO.**
Chartered Accountants

S. K. KEDIA
Proprietor

Membership No. 54042

Place : Kolkata

Dated : 30th May, 2013

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

We hereby certify that for the financial year, ending 31st March, 2013 on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :-

- a. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2013 which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated based on our most recent evaluation, wherever applicable, to the auditor and audit committee :
 - i. There has not been any significant changes in internal control over financial reporting during the year under reference.
 - ii. There has not been significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. We are not aware of any instance during the year of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

(Santosh Kumar Jain)
Managing Director

(Sandeep Dey)
Chief Financial Officer

Place : Kolkata

Dated : 30th May, 2013

ATN INTERNATIONAL LIMITED

Management's Discussion and Analysis Report

MANAGEMENT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Investment business is the professional business of various securities (shares, bonds, etc.) and other assets (e.g., real estate), to meet specified investment goals for the benefit of investors. Investors may be institutions (insurance companies, pension funds, corporations etc.) or private investors (both directly via investment contracts and more commonly via collective investment schemes e.g., mutual funds).

Investment banking is one of the most global industries and is hence continuously challenged to respond to new developments and innovation in the global financial markets.

The Media and Entertainment (M&E) industry is one of the fastest growing sectors in India. The industry primarily involves the creation, aggregation and distribution of content, products and services, news and information, advertising and entertainment through various channels and platforms such as Television, Print, Radio, and Films.

OPPORTUNITIES AND THREATS

OPPORTUNITIES:

Your Company has operations in equity investments. With the sensex touching its all time high and the upsurge in financial sector the company is en route to a bright future. We shift our focus to external factors when we look at opportunities. Here we try to identify areas of business we think the company is looking to enter, or should be looking to enter. We also look for opportunities to gain market share from competitors, or grow the company's market to new customers.

Some opportunities to look for:

- o New markets for products
- o legal trouble for competitors
- o New technologies the company could adopt
- o Changes in regulatory / tax burdens
- o Strategic investments
- o Internal efficiencies
- o The media penetration is poor among the poorer sections of the society , offering opportunities for expansion in the area.
- o Technological innovations like animations, multiplexes etc and new distribution channels like mobiles and Internet have opened up the doors of new opportunities in the sector.

THREATS:

Finally, we need to consider threats to the company. Again, threats can be internal as well as external. In fact, the internal threats usually come first, which opens the door to external threats. Therefore, it's important to do a good threat analysis.

Any internal problem is a threat to the company's well-being and should be evaluated alongside the external threats.

Some possible threats are:

- o Internal obstacles the company is facing.
- o Cash flow problems.
- o The relative position of the company's largest competitors.

- o Technological advances in the industry (if the company isn't keeping pace).
- o New technologies that threaten to displace the company's products.
- o Piracy, violation of intellectual property rights pose a major threat to the Media and Entertainment companies.

FUTURE OUTLOOK

Your Company intends to invest in businesses related to infrastructure, telecommunication, soft ware etc. in the coming years since it sees good prospect in these areas. It would definitely try to establish itself and remain as a strong player in the investment industry. With the Capital market expected to be in a better mode than the previous few years and with our efforts we can look forward to a prosperous year for the company.

Exciting new developments in the technologies used in Media and Entertainment industry are taking place. Animations, multiplexes, new distribution channels, the use of Internet, are redefining the entertainment industry. All these factors will favor the growth of Media and Entertainment industry in India.

RECENTS

Investment banking is one of the most global industries and is hence continuously challenged to respond to new developments and innovation in the fastest growing segment of the investment banking industry are private investments into public and private companies. Such transactions are privately negotiated between companies and investors.

All the recent developments have helped in opening new doors for human resources in the Media and Entertainment sector. Here at naukrihub, we make an attempt to look at some of the major developments taking place in the sector and helping it to grow:

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These procedures are designed to ensure :

That all assets and resources are used efficiently and are adequately protected;

That all internal policies and statutory guidelines are complied within letter & spirit;

The accuracy and timing of financial reports and management information.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT NUMBER OF PEOPLE EMPLOYED

The Company believes that people are the key ingredient to the success of an organization. Looking after people makes good business sense because, if people are motivated, service excellence will follow. The relations remain cordial throughout the year between employees and the management. The Company recognizes the importance and contribution of its Human resources for its growth and development and is committed to the development of its people.

FINANCIAL OPERATIONAL PERFORMANCE

Please refer Boards' Report on performance review.

CAUTIONARY STATEMENT

Statement in the Management's Discussion and Analysis describing the Company's projections estimates, expectations or predictions may be forward looking predictions within the meaning of applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and expectations of future events over which the Company exercises no control. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual results may differ materially from such estimates, projections, etc. whether expressed or implied.

ATN INTERNATIONAL LIMITED

AUDITOR'S REPORT

INDEPENDENT AUDITORS REPORT

To the Members of ATN INTERNATIONAL LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of ATN INTERNATIONAL LTD (the "Company") which comprises the Balance Sheet as at 31st March 2013, the statement of profit and the loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the ACT"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw reference to:

I. STATEMENT OF PROFIT AND LOSS:

During the year, the Company has not provided

- a) Interest Rs 94.50 Lakhs payable to Rural Electrification Corporation Ltd (Refer Note No 4.2)
- b) Diminution in value of Investments Rs 393.43 Lakhs (Refer Note 11.1)
- c) Deferred Tax assets not provided for the year.
- d) Loss in value of inoperative Wind Power Project the amount of loss not quantified by managements as per AS - 28 And consequently the loss of the Company for the current year is understated & Reserve & Surplus is overstated by the above amount & has its resultant effect in overstatement of Investments, Loans & Advances and understatement of Current Liabilities.

II. BALANCE SHEET

- a) The Company is accounting interest payment on cash basis, which has resulted in accumulated interest liability of Rs 1541.58 Lakhs to Rural Electrification Corporation Ltd., As a resultant effect, Secured / Unsecured Loans / Liabilities are understated to that extent.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **SHAMBHU KEDIA & CO.**

Chartered Accountants

Firm Reg. No. 319011E

S. K. KEDIA

Proprietor

Membership No. 54042

Place : Kolkata

Dated : 30th day of May, 2013

ATN INTERNATIONAL LIMITED

Annexure to the Auditor's Report

(Referred to in our Report of even date on the Accounts of ATN International Ltd as on 31.03.2013)

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) Fixed Assets have been physically verified by the management of the Company during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets.
c) There was no substantial disposal of fixed assets during the year, which would affect the going concern of the company.
- 2) The Company does not have any inventory. Hence, clause (ii) of Para 4 of the Order is not applicable to the Company.
- 3) The company has not granted nor taken any loan, secured. or unsecured, to/from Companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956. Accordingly, sub clauses (b), (c) and (d) are not applicable.
- 4) In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets.
- 5) In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956:

(a) Based on audit procedures applied by us, to the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that needed to be entered into the register maintained under Section 301 have been so entered.

(b) In our opinion and According to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees five lakh has been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6) In view of matured outstanding deposits having been deposited in a separate account as per order of Company Law Board, the Company has complied with the provisions of Section 58A of the Companies Act 1956 read along with the rules framed under the Non-Banking Financial Companies (Reserve Bank) Directions, 1998 as regards to the deposits accepted from public.
- 7) The Company has an internal audit system commensurate with the size and nature of its business.
- 8) To the best our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the products of the Company.
- 9) According to the records of the Company and information and explanations given to us, the company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, sales Tax, Wealth Tax, Custom Duty, Excise Duty, cess and other statutory dues with the appropriate authorities during the year.

- 10) The Company has accumulated losses exceeding fifty percent of its net worth at the end of the year. The Company has incurred cash losses during the financial year covered by our audit and there was no cash loss in the immediately preceding financial year.
- 11) Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not made payment against dues to financial institutions amounting to Rs. 9,35,00,000/- and interest thereon, except Rs. 2,00,00,000/ paid as per court directive, as the matter is sub-judice.
- 12) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/ mutual benefit fund/societies.
- 14) a) Based on the records examined by us and according to the information and explanations given to us, we are of the opinion that the Company is maintaining proper records of the transactions and contracts of dealing in shares, securities, debentures, and other investments and that timely entries have been made in these records.
b) Based on our audit procedures and to the best of our knowledge and belief and according to the information and explanations given to us, the shares and securities have been held by the Company in its own name.
- 15) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions.
- 16) To the best of our knowledge and belief and according to the information and explanations given to us, terms loans availed by the Company were, prima facie, applied by the Company during the year for the purpose for which the loans were obtained.
- 17) We have been informed by the management that no funds have been raised during the year and hence clause (xvii) is not applicable.
- 18) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- 19) The Company has outstanding debentures amounting to Rs. 18.29 Lakhs for which amount has been deposited in a separate account.
- 20) The Company has not raised any money through a public issue during the year.
- 21) Based on information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the year.

For **SHAMBHU KEDIA & CO.**
Chartered Accountants

Firm Reg. No. 319011E

S. K. KEDIA

Proprietor

Membership No. 54042

Place : Kolkata

Dated : 30th day of May, 2013

ATN INTERNATIONAL LIMITED

Balance Sheet

as at 31st March, 2013

Particulars	Note	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	157,800,000	157,800,000
(b) Reserves and Surplus	3	(94,886,732)	(48,897,900)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	110,660,190	73,500,000
(b) Deferred Tax Liabilities (Net)	5	9,812,652	9,812,652
(3) Current Liabilities			
(a) Short-Term Borrowings	6	—	3,476,000
(b) Trade Payables	7	14,841	192,427
(c) Other Current Liabilities	8	1,378,573	15,672,302
(d) Short-Term Provisions	9	90,915	90,915
Total		184,870,439	211,646,396
II. ASSETS			
(1) Non-Current Assets			
Fixed Assets			
Tangible Assets	10	31,685,693	41,351,189
Non-Current Investments	11	105,057,678	131,126,724
(2) Current Assets			
Trade receivables	12	21,492,692	30,785,575
Cash and cash equivalents	13	1,149,865	4,736,271
Short-term loans and advances	14	20,356,150	1,910,376
Other current assets	15	5,128,361	1,736,260
Total		184,870,439	211,646,396

Significant Accounting Policies & Notes 1-27

The accompanying notes are an integral part of the Financial Statement.

As per our Report of even date

For **Shambhu Kedia & Co.**

Chartered Accountants

Firm Regd. No. 319011E

CA. S. K. Kedia

Proprietor

Membership No. 054042

For and on behalf of the Board

Santosh Kumar Jain

Managing Director

Place : Kolkata

Dated : 30th May, 2013

Manisha Lath

Company Secretary

Pranab Chakraborty

Director

Statement of Profit and Loss

for the year ended 31st March, 2013

	<u>Note</u>	Year ended 31st March, 2013 (Rs.)	Year ended 31st March, 2012 (Rs.)
INCOME			
I Revenue from operations	16	3,952,095	9,924,152
II Total Revenue		<u>3,952,095</u>	<u>9,924,152</u>
III EXPENDITURE			
(i) Employee Benefit Expense	17	3,682,510	3,171,266
(ii) Depreciation and Amortization Expense	10	9,718,984	9,720,721
(iii) Other Expenses	18	2,905,917	6,085,515
Total Expenses		<u>16,307,411</u>	<u>18,977,502</u>
IV Profit before exceptional, extraordinary items and tax (II - III)		<u>(12,355,317)</u>	<u>(9,053,350)</u>
V Exceptional Items			
Prior Period Adjustments		—	10
VI Profit before Extraordinary Items and Tax (IV - V)		<u>(12,355,317)</u>	<u>(9,053,360)</u>
VII Extraordinary Items	19	33,633,515	2,554,565
VIII Profit before Tax (VI - VII)		<u>(45,988,832)</u>	<u>(11,607,925)</u>
IX Tax Expenses :			
(1) Deferred tax		—	(1,085,369)
X Profit(Loss) for the period		<u>(45,988,832)</u>	<u>(10,522,556)</u>
XI Earning Per Equity Share (Basic and Diluted)	20		
(Face Value Rs. 4 per Equity Share)			
i) Before Exceptional & Extraordinary Items		(0.31)	(0.20)
ii) After Exceptional & Extraordinary Items		(1.17)	(0.27)

Significant Accounting Policies & Notes 1-27

The accompanying notes are an integral part of the Financial Statement.

As per our Report of even date

For **Shambhu Kedia & Co.**

Chartered Accountants

Firm Regd. No. 319011E

CA. S. K. Kedia

Proprietor

Membership No. 054042

For and on behalf of the Board

Santosh Kumar Jain

Managing Director

Place : Kolkata

Dated : 30th May, 2013

Manisha Lath

Company Secretary

Pranab Chakraborty

Director

ATN INTERNATIONAL LIMITED

Cash Flow Statement

for the year ended 31st March, 2013

DESCRIPTION	For the Year ended 31st March, 2013 (Rs.)	For the Year ended 31st March, 2012 (Rs.)
A. Cash Flow from Operating Activities		
Net Profit before Interest, Tax & Extraordinary Items	(12,694,415)	(10,000,850)
Adjustment for :		
Depreciation	9,718,984	9,720,721
Related to earlier year	—	(10)
Extra Ordinary Item	(33,633,515)	(2,554,565)
Operating Profit before Working Capital Changes	(36,608,946)	(2,834,704)
Changes in working Capital :		
Trade & Other Receivables	9,292,883	(268,600)
Other Current Assets	(3,392,101)	(295,507)
Loans & Advances	(18,445,774)	1,282,999
Trade Payables & Other Liabilities	(17,947,315)	(11,572,203)
Net Cash from Operating Activities (A)	(67,101,253)	(13,688,015)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(53,488)	(23,668)
Increase/Decrease in Investments	26,069,047	34,334,839
Interest and Dividend Received	272	3,660
Net Cash Flow from Investing Activities (B)	26,015,831	34,314,831
C. Cash Flow from Financing Activities		
Secured and Unsecured Liabilities	37,160,190	(20,048,000)
Interest Received	338,826	943,840
Net Cash Flow from Financing Activities (C)	37,499,016	(19,104,160)
Net Increase in Cash and Cash Equivalents (A+B+C)	(3,586,406)	1,522,656
Cash and Cash Equivalents (Opening Balance)	4,736,271	3,213,615
Cash and Cash Equivalents (Closing Balance)	1,149,865	4,736,271

As per our Report of even date annexed

For **Shambhu Kedia & Co.**

Chartered Accountants

Firm Regd. No. 319011E

CA. S. K. Kedia

Proprietor

Membership No. 054042

For and on behalf of the Board

Santosh Kumar Jain

Managing Director

Place : Kolkata

Dated : 30th May, 2013

Manisha Lath

Company Secretary

Pranab Chakraborty

Director

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**1. SIGNIFICANT ACCOUNTING POLICIES****A. Basis of Preparation :**

The financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

B. Fixed Assets :

Fixed Assets are stated at the cost less accumulated depreciation. Cost is inclusive of freight, duties, taxes incidental expenses related to acquisition and also for bringing assets to working for its use.

C. Depreciation :

Depreciation on all assets has been provided on straight line basis as per rates prescribed under Schedule XIV of the Companies Act, 1956 except on Office Premises where depreciation has not been charged. Depreciation is provided on pro-rata basis from the day on which the assets have been put to use.

D. Investments :

Investments are stated at cost, less amount written off under Scheme for Reduction of Capital as approved by Hon'ble Calcutta High Court.

E. Revenue Recognition :

Revenue is recognised to the extent that it is possible that the economic benefits will flow to the Company and the revenue can be reliably measured.

E.1. Sale of Services consultancy : Income from Services is recognised as per the term of contract on accrual basis.

E.2. Interest Income & Dividend are recognised on cash basis.

F. Expenses :

All expenses have been accounted for on accrual basis except interest which is accounted on cash basis. Service tax is being accounted as and when paid.

G. Estimates :

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

H. Gratuity :

The Company has taken Group Gratuity policy from Life Insurance Corporation of India for its employees.

ATN INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd.)

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
2. SHARE CAPITAL		
AUTHORISED		
10,00,00,000 Equity Shares of Rs.4/- each.	400,000,000	400,000,000
	<u>400,000,000</u>	<u>400,000,000</u>
ISSUED , SUBSCRIBED & PAID UP		
3,94,50,000 Equity Shares of Rs. 4/- each.	157,800,000	157,800,000
Total	<u>157,800,000</u>	<u>157,800,000</u>

2.1 The Company has only one class of Equity Shares having a par value of Rs. 4/- each. Each Shareholder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

2.2 Reconciliation of the number of shares outstanding	No. of Shares	No. of Shares
Number of shares at the beginning	39,450,000	39,450,000
Add: Shares issued during the year	—	—
Less: Shares bought back during the year	—	—
Number of shares at the end	39,450,000	39,450,000

2.3 Details of the shareholders holding more than 5 % of the shares alongwith number of shares held :

<u>Name of Shareholder</u>	<u>No. of Shares</u>	<u>No. of Shares</u>
NIL	NIL	NIL

ATN INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd.)

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
3. RESERVE & SURPLUS		
Securities Premium Account		
As per Last Balance Sheet	4,200,000	4,200,000
	4,200,000	4,200,000
Surplus/(Loss) as per Statement of Profit and Loss		
As per last Balance Sheet	(53,097,900)	(42,575,344)
Add: Profit (Loss) for the Year	(45,988,832)	(10,522,556)
	(99,086,732)	(53,097,900)
Total	(94,886,732)	(48,897,900)

4. LONG - TERM BORROWING

A. Secured

Loan from Rural Electrification Corporation Ltd	93,500,000	73,500,000
(A Government of India Undertaking)		

B. Unsecured

Fixed Deposit from Public	105,190	—
Debenture "A" Series	1,829,000	—
Bond	226,000	—
From Body Corporate	15,000,000	—
Total	110,660,190	73,500,000

4.A.1 - The above loan is secured against movable and immovable properties except book debts both present and future in respect of wind power project and guaranteed by a director and 2 ex-director.

4.A.2 - The company has not made any provision for interest amounting to Rs.94.50 lac during the year on the above loan. The interest not provided on Loan from REC including earlier years is Rs. 1541,58 Lacs.

4.A.3 - REC has filed a recover suit against the company for recovery of dues which is pending at the Court of Law. The Company has paid Rs. 200 lacs during the year on the directives received from the Court. The amount of Rs. 200 Lacs has been separately shown as advances under Loans & Advances.

ATN INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd.)

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
5. DEFERRED TAX LIABILITIES		
Deferred Tax Liability		
Difference between Written Down Value of Block of Assets as per Income Tax laws and Book Written Down Value of the Fixed Assets	11,490,149	11,490,149
Deferred Tax Assets		
Business Losses C/F	1,677,497	1,677,497
Total	9,812,652	9,812,652
5.1 No provision for Deferred Tax for the year has been made.		
6. SHORT TERM BORROWINGS		
Unsecured		
Fixed Deposit from Public	—	421,000
From Bodies Corporate	—	1,000,000
Debenture "A" Series	—	1,829,000
Bond	—	226,000
Total	—	3,476,000
7. TRADE PAYABLES		
Payables for Goods & Services	14,841	192,427
Total	14,841	192,427
8. OTHER CURRENT LIABILITIES		
Expenses Payable	1,351,916	572,311
Other Liabilities	26,657	15,099,991
Total	1,378,573	15,672,302
9. SHORT TERM PROVISIONS		
Provision for Income Tax	90,915	90,915
Total	90,915	90,915

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd.)

10. FIXED ASSETS

Sr. Particulars No.	GROSS BLOCK			Total Cost as on 31.03.2013	DEPRECIATION			NET BLOCK	
	Cost as on 01.04.2012	Addition during the year	Deduction during the year		As at 01.04.2012	For the year	Deduction during the year	WDV as on 31.03.2013	WDV as on 31.03.2012
Tangible Assets									
1	Land	2,420,944	—	—	2,420,944	—	—	—	2,420,944
2	Office Premises	3,986,549	—	—	3,986,549	—	—	—	3,986,549
3	Media Equipments	11,281,428	—	—	11,281,428	8,131,400	797,596	—	2,352,432
4	Office Equipments	5,966,401	46,000	—	6,012,401	3,152,405	281,664	—	2,578,332
5	Wind Energy Project	155,000,000	—	—	155,000,000	127,534,000	8,184,000	—	19,282,000
6	Electric Installation	777,397	—	—	777,397	236,512	36,928	—	503,957
7	Furniture & Fixtures	6,199,158	—	—	6,199,158	5,339,629	392,408	—	467,121
8	Computer	303,623	7,488	—	311,111	190,365	26,388	—	94,358
TOTAL		185,935,500	53,488	—	185,988,988	144,584,311	9,718,984	—	31,685,693
									41,351,189

ATN INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd.)

11. NON-CURRENT INVESTMENTS

(Valued at Cost)

		CURRENT YEAR		PREVIOUS YEAR	
Sl. No.	Particulars	No. of Shares/ Units/ Bonds	Amount (Rs.)	No. of Shares/ Units/ Bonds	Amount (Rs.)
(A) QUOTED					
1	EQUITY SHARES				
	Aksh Optifibre Ltd.	1,090	51,462	1,090	51,462
	Amluckie Investment Co. Ltd.	80,000	800,000	80,000	800,000
	Blue Dart Express Ltd	600	71,544	600	71,544
	Blue Birds	8,051	567,420	8,051	567,420
	BSEL Infrastructure Ltd.	6,000	378,060	6,000	378,060
	C & C Construction Ltd.	165	31,686	165	31,686
	CMS Infotech Ltd.	1,630,800	19,272,950	1,630,800	19,272,950
	Indianivesh Ltd.	100	67,297	100	67,297
	HFCL Ltd.	—	—	720	9,360
	Jord Engineers Ltd.	180	232	180	232
	Nahar International Ltd	742	27,473	742	27,473
	Penat Capsules Ltd	16,400	155,800	16,400	155,800
	PNC Capital Trust Ltd.	500	1,000	125,000	250,000
	Prime Capital Marketing Ltd.	103,073	28,753,459	103,073	28,753,459
	Prithvi Information Ltd.	1,806	523,117	1,806	523,117
	Ram Krishna Fincap Ltd.	32,800	6,479,312	32,800	6,479,312
	Raymond Ltd.	9	1,068	9	1,068
	Raymond Synthetics Ltd	—	—	4,700	34,310
	Reliance Communication Ltd.	50	3,725	50	3,725
	Reliance Natural Resources Ltd.	50	67	50	67
	Scan Infrastructure Limited	134,750	52,660,512	134,750	52,660,512
	Silicon Valley Infotech Ltd.	2,463,839	5,118,139	2,463,839	5,118,139
	Sterling Holiday Resort Ltd.	853	32,744	853	32,744
	Sterling Guaranty Ltd.	—	—	15,000	180,000
	Subhash Projects & Marketing Ltd.	—	—	14,000	384,131
	Twenty First Century (India) Ltd.	20,800	208,000	20,800	208,000

ATN INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd.)

11. NON-CURRENT INVESTMENTS (Contd.)

Sl. No.	Particulars	CURRENT YEAR		PREVIOUS YEAR	
		No. of Shares/ Units/ Bonds	Amount (Rs.)	No. of Shares/ Units/ Bonds	Amount (Rs.)
	Unisys Software & Holding Industries Ltd.	—	—	820,200	8,236,580
	Videocon Industries Ltd.	72	16,835	72	16,835
		<u>4,502,730</u>	<u>115,221,902</u>	<u>5,481,850</u>	<u>124,315,283</u>
2	DEBENTURES				
	Escorts Tractors Ltd	—	—	436	3,600
	J K Pharma Ltd	—	—	—	—
	Jindal Ferro Alloys Ltd	—	—	120	4,560
	Kirloskar Pneumatic Co. Ltd	—	—	1,100	11,000
	Mukerian Paper Ltd. (FCD)	—	—	6,200	368,280
	Mukerian Paper Ltd. (NCD)	—	—	2,500	225,000
	TCI Ltd	—	—	450	36,000
	Videocon International Ltd. (Bond)	—	—	1,500	11,515
		<u>—</u>	<u>—</u>	<u>12,306</u>	<u>659,955</u>
3	PREFERENCE SHARES				
	Parasrampur Synthetics Ltd	—	—	661	6,610
		<u>—</u>	<u>—</u>	<u>661</u>	<u>6,610</u>
4	MUTUAL FUNDS				
	Alliance Fund Mgmt Ltd.	1,000	9,400	1,000	9,400
	Mastergain '92 (UTI)	14,100	183,300	14,100	183,300
		<u>15,100</u>	<u>192,700</u>	<u>15,100</u>	<u>192,700</u>
Total Value of Quoted Investments (A)			<u>115,414,602</u>		<u>125,174,548</u>
Market Value of Quoted Investments			<u>67,078,997</u>		<u>188,401,823</u>
(B) UNQUOTED					
	Abhijeet Cement Ltd.	—	—	18,000	1,800,000

ATN INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd.)

11. NON-CURRENT INVESTMENTS (Contd.)

Sl. No.	Particulars	CURRENT YEAR		PREVIOUS YEAR	
		No. of Shares/ Units/ Bonds	Amount (Rs.)	No. of Shares/ Units/ Bonds	Amount (Rs.)
	Anushka Softtel Pvt. Ltd.	—	—	7,620	3,810,000
	Bahubali Properties Ltd.	—	—	37,250	3,098,924
	Bhillai Holding Pvt Ltd.	—	—	500	100,000
	Bravado Commerce Pvt. Ltd.	—	—	900	180,000
	Dhansafal Vyapaar Pvt Ltd.	—	—	11,600	150,000
	D S Securities Ltd.	—	—	500	5,000
	Jagannathpur Steel Ltd.	—	—	150	1,805
	JMD Sounds Ltd.	—	—	4,220	4,220,000
	Mudrika Projects Ltd.	—	—	15,940	1,594,000
	Natraj Vinimay Pvt. Ltd.	—	—	26,950	11,488,400
	Sarbodaya Agencies Pvt. Ltd.	—	—	3,000	600,000
	SEZ Infrastructure Development	—	—	15,000	3,000,000
	Splendor Agents Ltd.	—	—	148,000	14,800,000
	Suvarna Baniya Ltd.	—	—	28,600	14,300,000
	Weldorf Tradelink Ltd.	—	—	39,000	3,901,154
	Total Value of Unquoted Shares (B)	—	—	357,230	63,049,284
	Total (A+ B)		115,414,602		188,223,831
	Less : Reduction in Capital Reduction Scheme as per Hon'ble Calcutta High Court Order		10,356,924		57,097,107
			105,057,678		131,126,724

11.1 The company has valued the investment at cost against lower of cost or market value of each script individually as required by Accounting Standard 13 issued by Institute of Chartered Accountants of India. However, the company has made a provision of Rs.57097107 on account of diminution in value of investment as per order of the Hon'ble Calcutta High Court dated 10.08.05 out of which Rs. 46740183/- is utilised during the year against loss from sale of Investment leaving a balance of Rs. 10356924/-. After giving effect the investment are shown higher by Rs.393.43 Lacs (previous year Rs. 491.76 Lacs).

ATN INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd.)

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
12. TRADE RECIEVABLES		
Outstanding for more than six months		
Unsecured, Considered Good :	3,211,375	28,802,375
Others		
Unsecured, Considered Good :	18,281,317	1,983,200
Total	21,492,692	30,785,575
13. CASH & BANK BALANCES		
(As certified by the management)		
Cash and Cash Equivalents		
Cash Balance	4,121	571,936
Balance in Current Accounts with Scheduled Banks	1,145,744	521,874
	1,149,865	1,093,810
Other Bank Balance		
Fixed Deposit	—	3,642,461
	—	3,642,461
Total	1,149,865	4,736,271
14. SHORT TERMS LOANS AND ADVANCES		
Unsecured, Considered Good		
Advances To Body Corporate		
Advance Recoverable in cash or in kind or for value to be received	20,069,120	1,623,346
Deposit	287,030	287,030
Total	20,356,150	1,910,376

ATN INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd.)

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
15. OTHER CURRENT ASSETS		
Tax Deducted at Source	1,034,537	1,045,526
Income Tax Paid	31,733	31,733
Fringe Benefit Tax	96,308	96,308
Advance Income Tax	18,378	18,378
Tax Deducted at Source	—	544,315
Fixed Deposits	3,947,405	—
Total	5,128,361	1,736,260

	For the Year ended 31st March, 2013 (Rs.)	For the Year ended 31st March, 2012 (Rs.)
16. REVENUE FROM OPERATIONS		
Consultancy Receipt	2,520,000	4,320,000
Profit on Commodities Transaction	605,150	3,642,029
Rent Received	336,000	336,000
Interest	338,826	947,500
Dividend	272	—
Miscellaneous Receipt	151,847	335,883
Commission & Brokerage	—	342,740
Total	3,952,095	9,924,152

17. EMPLOYEE BENEFIT COSTS		
Salaries & Bonus	3,500,140	2,945,395
E.S.I. Contribution	38,120	34,471
Employer's Contribution to P.F.	127,102	114,010
Gratuity Fund	17,148	77,390
Total	3,682,510	3,171,266

ATN INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd.)

	For the Year ended 31st March, 2013 (Rs.)	For the Year ended 31st March, 2012 (Rs.)
18. OTHER EXPENSES		
Advertisement	134,298	75,610
Audit fees	44,090	44,090
Bank Charges	34,272	35,855
Books Periodicals	3,925	8,945
Business Promotion	9,809	13,355
Computer Maintenance	128,491	194,454
Custodian Charges	207,190	202,017
Electricity Charges	528,920	664,800
Filling Fees	1,000	11,500
Internal Audit Fees	15,000	15,000
Legal Expenses	57,500	64,570
Listing Fees	148,877	146,962
Member ship & subscription	65,640	71,925
Motor Car Expenses	440,839	458,716
Postage & Courier charges	54,841	79,525
Penalty Charges	—	2,700,000
Printing & Stationery	164,558	199,587
Professional charges	12,352	42,074
Rent Rates & Taxes	217,790	207,117
Repair & Maintenance	93,431	123,609
Securities Gard Service Charges	—	59,834
Share Trading Statutory Expenses	—	1,042
Share Transferred Expenses	17,866	16,854
Telephone expenses	489,860	367,260
Travelling & Conveyance	10,368	105,815
Wind Power Expenses	25,000	175,000
Total	2,905,917	6,085,515
19. EXTRA ORDINARY ITEMS		
Telecast Fees Dues	3,820,600	2,554,565
Sundry Balance Written Off	30,987,600	—
Liability Relating to Previous Year	445,608	—
Liabilities no longer required Written Off	(1,620,293)	—
Total	33,633,515	2,554,565

19.1 Extra Ordinary items present the old liabilities paid and written off.

ATN INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd.)

	For the Year ended 31st March, 2013 (Rs.)	For the Year ended 31st March, 2012 (Rs.)
20. EARNING PER SHARE		
A) Weighted Average No. of Equity Shares of Rs. 4/- each	39450000	39450000
B) Profit After Tax but before Exceptional and Extraordinary Items	(12,355,317)	(7,967,981)
C) Profit After Tax and Exceptional and Extraordinary Items	(45,988,832)	(10,522,556)
D) Earning Per Share		
1. EPS Before Exceptional and Extraordinary Items (B ÷ A)	(0.31)	(0.20)
2. EPS After Exceptional and Extraordinary Items (C ÷ A)	(1.17)	(0.27)

21. INCOME & EXPENSES IN FOREIGN CURRENCY

Particulars	Current Year	Previous Year
Expenses		
Extra Ordinary Items-Telecast fee Liabilities	3,820,600	2,554,565
Income	—	—
Total	3,820,600	2,554,565

22. AUDITORS REMUNERATION

Particulars	Current Year	Previous Year
(a) Statutory Audit Fees	33,090	27,575
(b) Tax Audit Fees	—	5,515
(c) In Other Capacities	11,000	11,000
Total	44,090	44,090

23. Related Parties Disclosures :

LIST OF RELATED PARTIES WITH WHOM TRANSACTIONS HAVE TAKEN PLACE AND RELATIONSHIP :

(A) Key Management personnel & relatives :

Name of the Related Party :

1) Santosh Kumar Jain	Managing Director
2) Hari Ram Agarwal	Director
3) Tarak Nath Datta	Director
4) Pranab Chakraborty	Director

ATN INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd.)

(B) Enterprises over which above person has significant influence :

Name of the Related Party

- 1) Amluckie Investment Company Limited
- 2) Bluechip India Limited
- 3) Bahubali Properties Ltd.

(C) Transaction with the enterprise mention in (B) above :

	Amount (Rs.) 2012-13	Amount (Rs.) 2011-12
Sale of Shares (Investment)		
Amluckie Investment Co. Ltd.	150,000	—
Bahubali Properties Ltd.	5,500,000	—
Consultancy Charges received		
Amluckie Investment Co. Ltd.	—	1,800,000

24. Segment Disclosures for the year ended 31st March, 2013

(Rs.in Lakhs)

	Segment	Satellite Channel	Investment Banking
a.	Segment Revenue	—	39.52
b.	Segment Result (PBT)	(7.98)	(115.57)
c.	Segment Assets (Net)	23.52	605.61
d.	Segment Liability	—	—

25. The Company has not made provision for Loss in value of inoperative Wind Power Project in terms of Accounting Standard - 28 (Impairment of Assets) issued by ICAI.
26. A. In the opinion of the Board of Directors, Current Assets, Loans and Advances have a value on the realisation in the ordinary course of Business at least equal to amount at which they are stated in the Balance Sheet.
- B. Certain Debit and Credit Balances including Trade Receivables and Payables, Bank Balances and Advances are subject to confirmation and consequential reconciliation thereof.
27. Previous year's figures have been re-arranged and re-grouped wherever necessary.

As per our Report of even date

For **Shambhu Kedia & Co.**

Chartered Accountants

Firm Regd. No. 319011E

CA. S. K. Kedia

Proprietor

Membership No. 054042

For and on behalf of the Board

Santosh Kumar Jain

Managing Director

Manisha Lath

Company Secretary

Pranab Chakraborty

Director

Place : Kolkata

Dated : 30th May, 2013

ATN INTERNATIONAL LIMITED

Registered Office : 10, Princep Street, 2nd Floor, Kolkata - 700 072

PROXY FORM

Shares held

DP ID No.

Registered Folio No.

Client ID No.

I/We of

..... being a member/(s) of

the above Company, hereby appoint

..... of

or failing him/her

of

as my/our Proxy to vote for me/us and on my/our behalf at the 29th ANNUAL GENERAL MEETING of the Company, to be held at Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020 on Thursday, 19th September, 2013 at 10.00 a.m.

Signed this.....day of.....2013.

Signed by the said.....

Affix
Rs. 1/-
Revenue
Stamp

NOTE : The proxy to be effective should be deposited at the Registered Office of the Company not less than 4 hours before the commencement of the meeting.

ATN INTERNATIONAL LIMITED

Registered Office : 10, Princep Street, 2nd Floor, Kolkata - 700 072

ATTENDANCE SLIP

(Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall)

Shares held

DP ID No.

Registered Folio No.

Client ID No.

..... (Please write your name in BLOCK Letters)

I hereby record my presence at the 29th ANNUAL GENERAL MEETING of the Company, to be held at the Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020 on Thursday, 19th September, 2013 at 10.00 a.m.

Member's/Proxy's Signature

(To be signed at the time of handing over the slip)

NOTES :

1. Members/Proxy holders are requested to bring their copies of the Annual Report with them at the Meeting.
2. Please carry with you this Attendance Slip and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall.