



ATN International Limited

Date: 28.08.2015

The Secretary
The Calcutta Stock Exchange Asso. Ltd.
7, Lyons Range
Kolkata – 700 001

The Asst. General Manager – Listing
The National Stock Exchange of India Ltd.
Plot No. C/1, Block-G
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051

The Asst. General Manager
Department of Corporate Services
Bombay Stock Exchange Ltd.
25th Floor, Phiroz Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

Sub: Submission of Annual Report for the financial year 2014-15

Pursuant to Clause 31 of the Listing Agreement, we are enclosing herewith Six copies of the Annual Report along with a copy of Form A in prescribed format for the financial year 2014-15.

This is for your information and records.

Yours faithfully
For **ATN International Limited**

Manisha Lath
(Company Secretary)

Form A

Format of covering letter of the Annual Audit Report to be filed with the Stock Exchanges

1.	Name of the Company	ATN INTERNATIONAL LIMITED
2.	Annual Financial statements for the year ended	31 st March, 2015
3.	Type of Audit Observation	<p>Matter of Emphasis</p> <p>Auditors draw reference to:</p> <p>I. Statement of Profit and Loss:</p> <p>During the year, the Company has not provided</p> <p>a) Interest Rs. 94.50 lakhs payable to Rural Electrification Corporation Ltd.</p> <p>b) Diminution in value of Investments Rs. 488.42 lakhs.</p> <p>c) 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.</p> <p>II. Balance Sheet:</p> <p>a) The Company is accounting interest payment on cash basis, which has resulted in accumulated interest liability of Rs 1730.58 Lakhs to Rural Electrification Corporation Ltd. As a resultant effect, Secured /Unsecured Loans/Liabilities are understated to that extent.</p>

10, Princep Street, 2nd Floor, Kolkata - 700 072, India

Phone : 91-33-4002-2880, Fax : 91-33-2237 9053

E-mail : info@atninternational.co.in

Website : www.atninternational.co.in

CIN : L65993WB1983PLC080793

4.	Frequency of Observation	<p>I. a) More than Twelve years old b) More than Twelve years old c) Since Financial Year 2000-2001</p> <p>II. a) Since Financial Year 2002-2003</p>
5	<p>To be signed by-</p> <ul style="list-style-type: none"> Santosh Kumar Jain (Managing Director) DIN: 00174235 Sandeep Dey (CFO) Auditor company of the Audit Committee Chairman 	<p><i>Santosh Kumar Jain</i></p> <p><i>Sandeep Dey</i></p> <p><i>Shambhu Kedia</i> M.N-054042</p> <p><i>Premab Chakrabarty</i></p> 





ATN INTERNATIONAL LIMITED

Annual Report 2014-15

ATN INTERNATIONAL LIMITED

CIN : L65993WB1983PLC080793

THIRTY-FIRST ANNUAL REPORT 2014-2015

BOARD OF DIRECTORS

SHRI SANTOSH KUMAR JAIN – Managing Director
SHRI TARAK NATH DATTA
SHRI PRANAB CHAKRABORTY
SMT. KRISHNA BANERJEE
SMT. MADHU BARNWAL
SHRI NILADRI BIHARI BARIK

CHIEF FINANCIAL OFFICER

SHRI SANDEEP DEY

COMPANY SECRETARY

SMT. MANISHA LATH

AUDITORS

M/S. SHAMBHU KEDIA & CO.
Chartered Accountants

SOLICITORS

L. P. TIWARI & COMPANY
Advocates

BANKERS

CANARA BANK
HDFC BANK

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
CIN : L65993WB1983PLC080793

REGISTRARS & SHARE TRANSFER AGENTS

MAHESHWARI DATAMATICS PRIVATE LIMITED
6, MANGOE LANE, 2ND FLOOR
KOLKATA - 700 001
Phone : (033) 2243-5029/5809
Fax : (033) 2248-4787
Email : mdpldc@yahoo.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-First 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, 24th September, 2015 at 2.30 P.M. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 together with the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Santosh Kumar Jain (DIN : 00174235), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Shambhu Kedia & Co., Chartered Accountants (Firm Registration No. 319011E), 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 pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force), Smt. Krishna Banerjee (DIN No. 06997186), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of ensuing Annual General Meeting and Company has received a notice in writing from Smt. Banerjee under Section 160 of the Companies Act, 2013 proposing herself as a candidate for the office of Director, be & is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force), Shri Niladri Bihari Barik (DIN No. 03073797), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of ensuing Annual General Meeting and Company has received a notice in writing from Shri Barik under Section 160 of the Companies Act, 2013 proposing himself as a candidate for the office of Director, be & is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of Companies Act, 2013, Smt. Madhu Barnwal (DIN No. 07150790), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of ensuing Annual General Meeting and Company has received a notice in writing from Smt. Barnwal under Section 160 of the Companies Act, 2013 proposing herself as a candidate for the office of Director, be & is hereby appointed as an Independent Director of the Company to hold office for a period of two consecutive years from conclusion of Thirty-First Annual General Meeting till the conclusion of Thirty-Third Annual General Meeting.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force) (herein referred to as “the Act”) and subject to such approvals as may be required, consent and approval of the Company be and is hereby accorded to the re-appointment of Shri Santosh Kumar Jain (DIN: 00174235) as Managing Director of the Company for a period of five years with effect from 1st April, 2015 without any remuneration and on the terms and conditions, as set out in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (on the recommendations of the Nomination & Remuneration Committee) be and are hereby authorized to alter, vary and modify the terms and conditions of re-appointment, which is hereby specifically approved, in the conformity with the requirements in such manner as may be agreed to by and between the Board of Directors and Shri Santosh Kumar Jain, without any further reference to the shareholders in general meeting.”

Registered Office :

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

Date : 13th August, 2015

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 is entitled to 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 700 072, not less than forty-eight hours before the commencement of the Annual General Meeting.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Special Businesses set out in the Notice is annexed hereto.
4. Notice of Annual General Meeting is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from Depositories on 7th August, 2015. Any member who acquire shares and became Member after dispatch of Notice and Annual Report may obtain the same from Company website: www.atninternational.co.in or may request for a copy of the same by writing to the Company at info@atninternational.co.in
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Annual General Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Registrar and Share Transfer Agent ('Registrar').
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar.
9. Members holding shares in the physical form and desirous of making/changing nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made there under are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar, who will provide the Form on request.
10. Members are requested to inform their correct email address, if any to the Depositories (if shares held in demat form) and to our Registrar (if shares are held in physical form) in compliance of Green Initiative circular no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs to facilitate the Company to send notice/document through e-mail.

11. 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.
 12. Additional information to be provided under Clause 49 of the Listing Agreement pertaining to the Directors being appointed/re-appointed, members are requested to kindly refer Para 2 the Report on Corporate Governance forming part of the Annual Report.
 13. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, during business hours up to the date of the Annual General Meeting.
 14. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 17th September 2015 to Thursday, 24th September 2015 (both days inclusive).
 15. Process and Manner for Members opting to vote through electronic means :
- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rules thereof, the Company is pleased to provide members facility to exercise their right to vote using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") at the 31st Annual General Meeting (AGM) and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). It is hereby clarified that it is not mandatory for member to vote using the remote e-voting facility, and member may avail of the facility at his/her/its discretion. The **instructions for e-voting are as under :**
- (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vi) However, If you are a first time user, follow the steps given below :

For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

*Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the first two letters of their name and 8 digit (including zeros) sequence number communicated to you. In case the sequence number is less than 8 digits enter the applicable number's of zero before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Please enter any one of the details of DOB or Dividend Bank Details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <ATN INTERNATIONAL LIMITED> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Note for Institutional Shareholders & Custodians

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which

they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

- (xviii) The voting period begins on Monday, 21st September, 2015 at 9.00 a.m. and ends on Wednesday, 23rd September, 2015 at 5.00 p.m. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 17th September, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (xix) Any person who acquired shares and became Member after dispatch of Notice of 31st AGM and holds shares as of the cut-off date of 17th September, 2015 may obtain the login ID and password for remote e-voting by sending a request to the Company's RTA at mdpldc@yahoo.com
 - (xx) A facility for voting through Ballot paper is made available at the AGM venue and the Members attending the meeting who have not cast their vote by remote e-voting can exercise their right during the meeting on 24th September, 2015 between 2.30 P.M. till the conclusion of the meeting.
 - (xxi) For abundant clarity, please note that Members who have already cast their vote by remote e-voting prior to the meeting date may also attend the meeting but shall not be entitled to cast their vote again. However, in case members cast their vote by exercising both options i.e., physical and e-voting, then vote casted through e-voting shall only be taken into consideration and treated as valid whereas vote casted physically at the meeting shall be treated as invalid.
 - (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- II. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 17th September, 2015.
 - III. Mr. Atul Kumar Labh (C.P. No. 3238, Membership No. FCS 4848) of A. K. Labh & Co., Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the remote e-voting and voting process to be carried out at the AGM in a fair and transparent manner.
 - IV. The Scrutinizer shall within a period of not exceeding three days from the conclusion of meeting unblock the votes cast through remote e-voting, after counting the votes cast at the meeting in the presence of at least two witnesses not in employment of the Company and make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and forward to the Chairman of the AGM.
 - V. The results on resolutions shall be declared after the AGM of the Company and resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the resolutions.
 - VI. The consolidated results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL within three days of passing of the resolutions at the AGM of the Company. The results will also be communicated to the Stock Exchanges where shares of the Company are listed.

Registered Office :

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

Date : 13th August, 2015

By Order of the Board
For **ATN International Limited**

Manisha Lath
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
Items no. 4
Appointment of Smt. Krishna Banerjee as a Director

As per the provisions of Section 149 and other applicable provisions of Companies Act, 2013 and amended Clause 49 of the Listing Agreement, every listed Company should have atleast one woman director. Accordingly, Smt. Krishna Banerjee was appointed on 30th September, 2014 as an Additional Director of the Company by the Board of Directors pursuant to the provisions of Section 161(1) and other applicable provisions, if any of the Companies Act, 2013 and the Articles of Association of the Company. According to the provision of said Section and Article of Association, she will hold office only up to the date of ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a notice has been received from Smt. Banerjee proposing herself as a candidate for the office of Director whose period of office is liable to determination by retirement of directors by rotation. Smt. Banerjee does not hold by herself or for any other person on a beneficial basis, any shares in the Company. She is a Director in three other Companies in India. The Company has received consent in Form DIR-2 from Smt. Banerjee to act as a Director and also an intimation that she is not disqualified under Section 164 of the Companies Act, 2013.

Smt. Banerjee, aged 51 years, holds a Bachelor degree in Commerce. She is having a vast experience in corporate related matters. The Board of Directors of your Company is of opinion that her appointment as a Director of the Company would be beneficial to the Company and hence recommend to pass the proposed resolution at Item No. 4 for approval of members.

Except Smt. Banerjee, being an appointee, none of the directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item no. 5
Appointment of Shri Niladri Bihari Barik as a Director

Shri Niladri Bihari Barik was appointed on 13th August, 2015 as an Additional Director of the Company by the Board of Directors pursuant to the provisions of Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company. According to the provision of said Section and Article of Association, he will hold office only up to the date of ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a notice has been received from Shri Barik proposing himself, as a candidate for the office of Director whose period of office is liable to determination by retirement of directors by rotation. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He does not hold directorship in any other Companies in India excluding private limited companies and organizations other than public limited companies. The Company has received consent in Form DIR-2 from Shri Barik to act as a Director and also an intimation that he is not disqualified under Section 164 of the Companies Act, 2013.

Shri Barik, aged 34 years, has done graduation. He is having vast experience in corporate related matters. The Board of Directors of your Company is of opinion that his appointment as a Director of the Company would be beneficial to the Company and hence recommend to pass the proposed resolution at Item No. 5 for approval of members.

Except Shri Barik, being an appointee, none of the directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Item No. 6
Appointment of Smt. Madhu Barnwal as an Independent Director

The Board of Directors of the Company appointed Smt. Madhu Barnwal as an Additional Director of the Company with effect from 13th August, 2015. In terms of the provisions of Section 161(1) and other applicable provisions of the Act, Smt. Madhu Barnwal would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from Smt. Barnwal under Section 160 of the Act proposing herself as a candidate for the office of Director of the Company. Smt. Madhu Barnwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Smt. Barnwal, aged 28 years, holds a Bachelor degree in Commerce. She is having a vast experience in corporate and investment matters. Smt. Barnwal does not hold by herself or for any other person on a beneficial basis, any shares in the Company. She is a Director in seven other Companies in India.

Smt. Madhu Barnwal has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of directors by rotation. Accordingly, in compliance of Section 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Smt. Madhu Barnwal being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for a term of consecutive two years from conclusion of Thirty-First Annual General Meeting till the conclusion of Thirty-Third Annual General Meeting.

In the opinion of the Board, Smt. Madhu Barnwal fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft Letter of Appointment of Smt. Madhu Barnwal would be available for inspection by members at the Registered Office of the Company.

Your Directors recommend the resolution at item No. 6 for approval of the members.

Except Smt. Madhu Barnwal, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Item No. 7
Re-appointment of Shri Santosh Kumar Jain as Managing Director

Shri Santosh Kumar Jain was re-appointed as Managing Director of the Company for a period of five years with effect from 1st April, 2015. He has been the Director of the Company since 6th August, 1996.

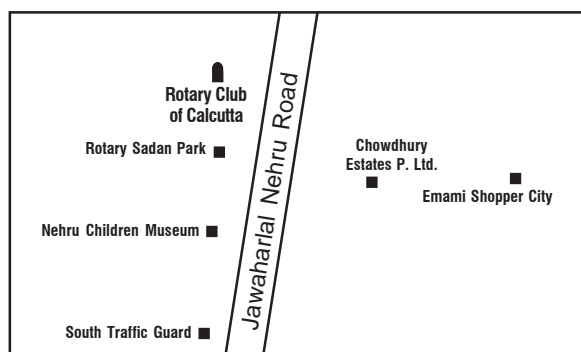
The present tenure of Shri Jain expired on 31st March, 2015. Shri Jain, aged 61 years, Chartered Accountant, having a vast experience in corporate and finance matters. He hold 45950 equity shares in the Company. He is a Director in three other Company registered in India excluding private limited companies and organizations other than public limited companies. Keeping into view his experience, performance, leadership, capabilities and entrepreneurship skills, the Board of Directors of the Company (on recommendations of the Nomination and Remuneration Committee) at their meeting held on 27th March, 2015 have, subject to the approval of shareholders and such other approval as may be necessary, re-appointed Shri Santosh Kumar Jain as Managing Director of the Company for a further period of five years effective from 1st April, 2015 without any remuneration and on the following terms & conditions :

- That subject to the superintendence and control of the Board of Directors of the Company, Shri Santosh Kumar Jain shall manage overall affairs of the Company and perform all managerial duties, exercise powers and authority conferred upon him, whether or not express, implied or assigned.
- That the tenure of Shri Santosh Kumar Jain, as the Managing Director of the Company, shall be five years starting from 1st day of April, 2015 and ending on 31st day of March, 2020.
- No remuneration will be paid to Shri Santosh Kumar Jain in view of losses incurred by the Company in the earlier years. However Board may consider payment of remuneration in future subject to improvement in working results of the Company.
- No perquisites will be payable to the M.D. Provision of Car for Company's business and telephones at Residence will not be considered as perquisites. However, use of car and long distance calls for personal purpose shall be billed by the Company.
- The Managing Director shall be entitled for reimbursement/payment of entertainment and/or other expenses, if any, actually and properly incurred for and on behalf of the Company.
- That the Managing Director shall not be entitled for any sitting fees for attending the meeting of the Board of Directors of the Company or any Committees thereof, as long as he functions as the Managing Director of the Company.
- The Managing Director, term of office shall be subject to retirement in accordance with the applicable provisions of the Act.
- That the Managing Director as well as the Company shall have the right to terminate the agreement by giving the other party one months' notice in writing, subject to the discretion of the Board of Directors of the Company, to agree at a shorter notice.
- The terms and conditions of Managing Director appointment may be varied, altered, and modify from time to time by the Board as it may in its discretion deem fit in accordance with the provisions of the Companies Act, 2013, The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 or amendments made hereafter in this regard.

Shri Jain, being eligible, offer himself for re-appointment. In view of the applicable provisions of the Companies Act, 2013, the Board recommend the Resolution set out at Item no.7 of the accompanying notice for the approval of the members.

Except Shri Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

Land Mark of Rotary Sadan: Beside Rotary Sadan Park. Route Map is appended below :



Directors' Report

Dear Shareholders

Your Directors have pleasure in presenting the Thirty-First Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2015.

1. FINANCIAL HIGHLIGHTS

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

Particulars	Year ended 31.03.2015 (Rs.)	Year ended 31.03.2014 (Rs.)
Profit/(Loss) before Exceptional, Extraordinary Items and Tax	(7,803,417)	(9,909,666)
Exceptional Item - Prior Period Adjustments (Cr.)	—	54,894
Profit/(Loss) before Extraordinary Items and tax	(7,803,417)	(9,854,772)
Extraordinary Items	1,124,062	1,698,986
Profit/(Loss) before tax	(8,927,479)	(11,553,758)
Tax expenses : Income Tax paid to the earlier year Deferred Tax	— (7,889,307)	630,788 —
Profit/(Loss) for the period	(1,038,171)	(12,184,546)

2. DIVIDEND & RESERVE

In view of the loss incurred during the year under review, the Board of Directors do not recommend any dividend for the financial year ended 31st March, 2015.

During the year under review, no amount was transferred to General Reserve.

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. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended 31st March, 2015.

5. SHARE CAPITAL

The paid up equity capital as on March 31, 2015 was Rs. 1578.00 Lakhs. During the year under review,

the Company has not issued shares with differential voting rights nor has granted stock options or sweat equity.

6. SUBSIDIARY/ASSOCIATE COMPANY

The Company does not have any Subsidiary/Associate.

7. 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 2015-16 have been paid to NSE, BSE and CSE.

8. FIXED DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

9. LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186(11) of the Companies Act, 2013 any acquisition made by a Company whose principal business is the acquisition of securities are exempted from disclosure in the Annual Report.

10. CORPORATE SOCIAL RESPONSIBILITY

The provisions of the Companies Act, 2013 regarding Corporate Social Responsibilities are not applicable to the Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the Annual General Meeting of the Company held on 22nd September, 2014, the Members had approved the appointment of Shri Pranab Chakraborty and Shri Tarak Nath Datta as Independent Directors for a term of five years.

During the year, Smt. Krishna Banerjee was appointed as an Additional Director of the Company w.e.f 30th September, 2014 and she shall hold office only up to the date of ensuing Annual General Meeting. A requisite notice has been received from Smt. Banerjee proposing herself as a candidate for the office of Director whose period of office is liable to determination by retirement of directors by rotation.

Shri Niladri Bihari Barik was appointed as an Additional Director of the Company w.e.f 13th August, 2015 and he shall hold office only up to the date of ensuing Annual General Meeting. A requisite notice has been received from Shri Barik proposing himself as a candidate for the office of Director whose period of office is liable to determination by retirement of directors by rotation.

Smt. Madhu Barnwal was appointed as Additional Directors of the Company w.e.f. 13th August, 2015 and she shall hold office up to the date of the ensuing Annual General Meeting. Smt. Madhu Barnwal being appointed as an Independent Director for two consecutive years from conclusion of ensuing Annual General Meeting. A requisite notice has been received from Smt. Barnwal proposing herself as a candidate for the

office of Director whose period of office shall not be liable to retire by rotation.

The Board of Directors on recommendation of Nomination & Remuneration Committee re-appointed Shri Santosh Kumar Jain as Managing Director of the Company for a further period of five years effective from 1st April, 2015 to 31st March, 2020.

In accordance with the provisions of the Act, Shri Santosh Kumar Jain retires and is eligible for re-appointment.

The Board recommends their appointment/re-appointment for the approval of the members.

Shri Sandeep Dey was appointed as the Chief Financial Officer of the Company w.e.f. 13th August, 2014. The said appointment is in pursuance of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in compliance of Clause 49 of the Listing Agreement.

The Board of Directors of the Company in their meeting held on 30th May, 2014 approved the continuation of office of existing KMP, Smt. Manisha Lath as Company Secretary of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

12. BOARD EVALUATION

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its committee.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Managing Director and Non Independent Director was carried out by the Independent Directors at their meeting without the attendance of Non-Independent Directors and members of the management. The Nomination & Remuneration Committee also reviewed the performance of the Board, its Committee and of the Directors. The Directors were satisfied with the evaluation results.

13. NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the financial year 2014-15 forms part of Report on Corporate Governance.

14. INTERNAL FINANCIAL CONTROL

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. In opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company. During the year such controls were tested and no reportable material weaknesses in the design or operation were observed.

15. NOMINATION & REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of

Directors, Key Managerial Personnel and other employees of the Company. This policy also lays down criteria for selection and appointment of Board Members and also criteria for evaluation of Board and individual Directors. The policy is stated in the Report on Corporate Governance.

16. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a mechanism called "Whistle Blower Policy" for Directors and employees to report genuine concerns or grievances. The policy is available on the website of the Company (www.atninternational.co.in).

17. RISK MANAGEMENT POLICY

The Company has a Risk Management Policy in accordance with the provisions of the Act and Clause 49 of the Listing Agreement, which provides a mechanism for risk assessment and mitigation.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

18. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Directors state that during the year an Internal Complaint Committee has been formed to review the cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and further state that, there were no cases reported in respect to above mentioned Act.

19. RELATED PARTIES TRANSACTION

All related party transactions that were entered into during the financial year were in the ordinary course of the business and were on arm's length basis. Thus disclosure in Form AOC-2 is not required. Further there were no materially significant related party transactions entered by the company with Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with interest of the company at large. The policy on Related Party transaction as approved by Board of Directors has been uploaded on the website of the Company. The web link of the same is www.atninternational.co.in

Details of the transactions with Related Parties are provided in the accompanying financial statements.

20. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS

During the year, there are no significant and material order passed by the Regulators/Courts which would impact the going concern of the Company and its future operation.

21. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that :

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) 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 or loss of the Company for the year under review.
- iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for

preventing and detecting fraud and other irregularities.

- iv) the directors have prepared the annual accounts on a going concern basis.
- v) 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.
- vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

22. AUDITORS' REPORT/SECRETARIAL AUDIT REPORT

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

23. AUDITORS

• Statutory Auditors

Messrs. Shambhu Kedia & Co., Chartered Accountants, Statutory Auditors of the Company, holds office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and they are not disqualified for re-appointment. The Board recommends the appointment of the auditors from conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting.

• Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. B. K. Barik & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2015. The Secretarial Audit Report is annexed herewith as Annexure I.

• Internal Auditor

M/s. Barkha & Associates, Chartered Accountants performed the duties of internal auditors of the company for the year ended 31st March, 2015.

24. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in form MGT.9 is annexed herewith as Annexure II.

25. MATERIAL CHANGES

There have been no material changes and commitments affecting the financial position of the company, which have occurred since 31st March 2015, being the end of the Financial Year of the Company to which financial statements relate and the date of the report.

26. FOREIGN EXCHANGE

During the period under review there was no foreign exchange earnings or out flow.

27. STATUTORY INFORMATION

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

28. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. There are no employees who are in receipt of remuneration in excess of the limit specified under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company in advance.

29. 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.

30. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

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 Report on Corporate Governance.

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.

31. ACKNOWLEDGEMENTS

Your Directors acknowledge the support and owe a debt of gratitude to the Members, Investors, Consultants & Bankers. Your Directors' also 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 : 13th August, 2015

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

Santosh Kumar Jain
Managing Director
DIN No. 00174235

Pranab Chakraborty
Director
DIN No. 03568360

Annexure I to the Directors' Report

**Form No. MR – 3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

The Members,

M/s. ATN INTERNATIONAL LIMITED

10, Princep Street, 2nd Floor,
Kolkata - 700072

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by M/s. **ATN INTERNATIONAL LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

Based on our verification of the M/s. **ATN INTERNATIONAL LIMITED**, 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 in our opinion that the company has during the audit period covering the financial year ended on 31st March, 2015 complied with all the statutory provisions listed hereunder and also that the company has proper Board-process 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 M/s. **ATN INTERNATIONAL LIMITED** ("the Company"), for the financial year ended on 31st March, 2015 according to provision of :-

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) 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, 1992;
 - (c) 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;

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

- (i) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited, BSE Ltd. and Calcutta Stock Exchange Limited.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act and Listing Agreement.

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.

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.

For **B. K. BARIK & ASSOCIATES**

Company Secretaries

B. K. Barik

Practising Company Secretary

FCS : 5696, C.P.No. 3897

Place : Kolkata

Date : 28.05.2015

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure - A

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

1. Maintenance of Secretarial record is the responsibility of the 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. Where ever 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, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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 **B. K. BARIK & ASSOCIATES**

Company Secretaries

B. K. Barik

Practising Company Secretary

FCS : 5696, C.P.No. 3897

Place : Kolkata

Date : 28.05.2015

Annexure II to the Directors' Report

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
 as on financial year ended on 31.03.2015
 of

ATN INTERNATIONAL LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company
 (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS :

i)	CIN	L65993WB1983PLC080793
ii)	Registration Date	24/12/1983
iii)	Name of the Company	ATN INTERNATIONAL LIMITED
iv)	Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES
v)	Address of the Registered office and contact details	10, PRINCEP STREET, 2ND FLOOR KOLKATA - 700072 PHONE : 033-40022880 EMAIL ID : info@atninternational.co.in
vi)	Whether listed company	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent	MAHESHWARI DATAMATICS PVT. LTD. 6, MANGOE LANE, 2ND FLOOR KOLKATA - 700001 PHONE : 033-22435024/5809, FAX : 033-2248-4787 EMAIL ID : mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sl. No.	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Consultancy Receipt	69201	33.48
2	Rent received	68100	18.34
3	Profit on Sale of Investment, Interest & Misc. receipt	64990	47.39

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	NIL	NIL	NIL	NIL	NIL

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	96953	NIL	96953	0.2458	88853	NIL	88853	0.2252	-8.3546
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	100148	NIL	100148	0.2539	100148	NIL	100148	0.2539	NIL
e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other..	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1):-	197101	NIL	197101	0.4997	189001	NIL	189001	0.4791	-4.1096
(2) Foreign									
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	197101	NIL	197101	0.4997	189001	NI	189001	0.4791	-4.1096
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks/FI	549	1250	1799	0.0046	549	1250	1799	0.0046	NIL
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	549	1250	1799	0.0046	549	1250	1799	0.0046	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	5388343	20900	5409243	13.7116	5018579	20600	5039179	12.7736	-6.8413
ii) Overseas	2050	NIL	2050	0.0052	1050	NIL	1050	0.0027	-48.7805
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	25666611	1583451	27250062	69.0749	25634097	1577451	27211548	68.9773	-0.1413
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	4947518	1177400	6124918	15.5258	5356916	1174250	6531166	16.5556	6.6327

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
c) Others									
- Clearing Member	8394	NIL	8394	0.0213	19350	NIL	19350	0.0490	130.5218
- NRI	280083	176350	456433	1.1570	280557	176350	456907	1.1582	0.1038
Sub-total (B)(2):-	36292999	2958101	39251100	99.4958	36310549	2948651	39259200	99.5164	0.0206
Total Public Shareholding (B) = (B)(1) + (B)(2)	36293548	2959351	39252899	99.5004	36311098	2949901	39260999	99.5210	0.0206
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	36490649	2959351	39450000	100.0000	36500099	2949901	39450000	100.0000	NIL

(ii) Shareholding of Promoters :

Sl. 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	
1	Santosh Kumar Jain	45950	0.1165	NIL	45950	0.1165	NIL	NIL
2	Lalita Jain	34133	0.0865	NIL	34133	0.0865	NIL	NIL
3	Arihant Jain	8770	0.0222	NIL	8770	0.0222	NIL	NIL
4	Silicon Valley Infotech Ltd.	77607	0.1967	NIL	77607	0.1967	NIL	NIL
5	Blue Chip India Ltd.	22441	0.0569	NIL	22441	0.0569	NIL	NIL
6	Savera Traders Ltd.	100	0.0003	NIL	100	0.0003	NIL	NIL
7	Meera Jain	8100	0.0205	NIL	0	0	NIL	-100.0000
	TOTAL	197101	0.4996	NIL	189001	0.4791	NIL	-4.1096

(iii) Change in Promoters' Shareholding (please specify, if there is no change) :

Sl. No.		Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	MEERA JAIN				
	At the beginning of the year	8100	0.0205	8100	0.0205
	04.07.2014, Transfer during the year	8100	0.0205	8100	0.0205
	At the End of the year	—	—	NIL	NIL

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Rohit Barjatya	229050	0.5806					229050	0.5806
				30.09.2014	Transfer	900	0.0023	228150	0.5783
				31.12.2014	Transfer	2250	0.0057	225900	0.5726
				31.03.2015	At the end of the year	—	—	225900	0.5726
2.	Manish Jain	237500	0.6020	—	—	—	—	237500	0.6020
3.	Herald Commerce Ltd.	928228	2.3529	—	—	—	—	928228	2.3529
4.	Hanurang Projects Pvt. Ltd.	288371	0.7310					288371	0.7310
				31.12.2014	Transfer	7039	0.0178	295410	0.7488
				31.03.2015	At the end of the year	—	—	295410	0.7488
5.	Shri Parasram Holding Ltd.	299960	0.7604					299960	0.7604
				16.05.2014	Transfer	8948	0.0227	291012	0.7377
				20.06.2014	Transfer	1000	0.0025	292012	0.7402
				30.06.2014	Transfer	40310	0.1022	332322	0.8424
				22.08.2014	Transfer	103211	0.2616	229111	0.5808
				30.09.2014	Transfer	3241	0.0082	232352	0.5890
				31.12.2014	Transfer	26670	0.0676	205682	0.5214
				31.03.2015	Transfer	21546	0.0546	227228	0.5760
				31.03.2015	At the end of the year	—	—	227228	0.5760
6.	Bahubali Properties Ltd.	329501	0.8352	—	—	—	—	329501	0.8352
7.	Master Capital Service Ltd.	339737	0.8612					339737	0.8612
				22.08.2014	Transfer	37022	0.0939	302715	0.7673
				12.09.2014	Transfer	7500	0.0190	310215	0.7863
				31.12.2014	Transfer	2000	0.0051	312215	0.7914
				31.03.2015	Transfer	1800	0.0045	310415	0.7869
				31.03.2015	At the end of the year	—	—	310415	0.7869
8.	Amluckie Investment Company Ltd.	380410	0.9643	—	—	—	—	380410	0.9643
9.	Veekas Jain	213483	0.5411	—	—	—	—	213483	0.5411
10.	Sudha A Shah	239935	0.6082	—	—	—	—	239935	0.6082

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name of Shareholder	Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SANTOSH KUMAR JAIN- Managing Director				
	At the beginning of the year	45950	0.1165	45950	0.1165
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the End of the year			45950	0.1165

Note : In addition to above, no other Director and KMP is holding any shares in the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment :

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	93,500,000.00	NIL	NIL	93,500,000.00
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	93,500,000.00	NIL	NIL	93,500,000.00
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	93,500,000.00	NIL	NIL	93,500,000.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of Managing Director/WTD/Manager	Total Amount (Rs.)
		Santosh Kumar Jain - Managing Director	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL NIL NIL	NIL NIL NIL
2	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act		N.A.

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Pranab Chakraborty - Independent Director	Tarak Nath Datta - Independent Director	Krishna Banerjee - Non-Executive Director	
1.	Independent Directors				
	• Fee for attending board committee meetings	NIL	NIL	—	NIL
	• Commission	NIL	NIL	—	NIL
	• Others, please specify	NIL	NIL	—	NIL
	Total (1)	NIL	NIL	—	NIL
2.	Other Non-Executive Directors				
	• Fee for attending board committee meetings	—	—	NIL	NIL
	• Commission	—	—	NIL	NIL
	• Others, please specify	—	—	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B) = (1 + 2)				NIL
	Total Managerial Remuneration				NIL
	Overall Ceiling as per the Act				N.A.

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total (Rs.)
		Manisha Lath - Company Secretary	Sandeep Dey - CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	5,34,788.00 NIL NIL	2,91,000.00 NIL NIL	8,25,788.00 NIL NIL
2	Stock option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others (specify)	NIL NIL	NIL NIL	NIL NIL
5	Others, please specify	NIL	NIL	NIL
	Total	5,34,788.00	2,91,000.00	8,25,788.00

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	N I L				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	N I L				
Punishment					
Compounding					
C. OTHER OFFICER IN DEFAULT					
Penalty	N I L				
Punishment					
Compounding					

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 2014-2015, 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. All the Directors are above the age of 21 years.

The composition of the Board of Directors as on 31st March 2015 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	3	2	2
2	Shri Pranab Chakraborty	Non-Executive & Independent	2	—	2
3	Shri Tarak Nath Datta	Non-Executive & Independent	—	—	—
4	Smt. Krishna Banerjee*	Non-Executive	3	—	—

* Smt. Krishna Banerjee was appointed by Board on September 30, 2014.

(+) Excluding directorship held in private limited/foreign companies and Companies registered under Section 8 of Companies Act, 2013.

(++) Represents Chairmanship / Membership of the Audit Committee and Stakeholders Relationship 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 22nd September, 2014
	Held	Attended	
Shri Santosh Kumar Jain - Managing Director	6	6	Yes
Shri Pranab Chakraborty	6	6	Yes
Shri Tarak Nath Datta	6	6	Yes
Smt. Krishna Banerjee	4	4	No

Information 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 the Director	Shri Santosh Kumar Jain	Smt. Krishna Banerjee	Shri Niladri Bihari Barik	Smt. Madhu Barnwal
DIN	00174235	06997186	03073797	07150790
Date of Birth	13th January, 1954	1st January, 1964	26th April, 1981	7th August, 1986
Date of Appointment	6th August, 1996	30th September, 2014	13th August, 2015	13th August, 2015
Qualification	Chartered Accountant	B.Com	B.Com	B.Com
Expertise in specific functional area	Shri Jain is having a vast experience in corporate and finance matters.	Smt. Banerjee is having a vast experience in corporate related matters.	Shri Barik is having a vast experience in corporate related matters.	Smt. Barnwal is having a vast experience in corporate and investment matters.
Directorship of other companies (*)	3	4	—	7
Chairman/ Membership in the Committees (**)	4	—	—	—
Shareholding in Equity Shares of the Company and % of holding	45950 and 0.1165%	—	—	—

(*) Excluding directorship held in private limited/foreign companies and Companies registered under Section 8 of Companies Act, 2013.

(**) Audit Committee & Stakeholders Relationship Committee are considered.

(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 time gap of one hundred and twenty days between any two meetings.

During the financial year 2014-15, Board met 6 (Six) times on 30.05.2014, 13.08.2014, 30.09.2014, 13.11.2014, 12.02.2015 and 27.03.2015. The gap between any two Board Meetings did not exceed one hundred and twenty days.

(v) Familiarisation Programme for Directors :

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through programme.

The Familiarisation programme for Independent Directors is disclosed on the Company's website at the following web link: www.atninternational.co.in

(vi) Independent Directors' Meeting :

During the year under review, a separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of the Management, was held on 10th December, 2014, as required under Companies Act, 2013 and Listing Agreement. All Independent Directors were present at the meeting to review the performance of Non-Independent Directors and the Board as a whole, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties and discuss matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Managing Director for appropriate action.

Para 3. AUDIT COMMITTEE

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 and provisions of Section 177 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014.

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

- a) the appointment of Statutory Auditors of the Company,
- b) 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,
- c) 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.

(i) Composition and Name of members :

The Audit Committee, presently, comprises of 2 (two) Independent Members. The following directors are the present Members of the Committee :

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

All the Members of the Audit Committee are financially literate and Shri Pranab Chakraborty, Chairman possesses financial/accounting expertise. Smt. Manisha Lath, Company Secretary also acts as the Secretary to the Audit Committee.

(ii) Meetings held and attendance during the year :

During the financial year 2014-15, the Audit Committee met 4 (Four) times on 29.05.2014, 12.08.2014, 12.11.2014 and 11.02.2015.

Sr. No.	Members of Audit Committee	No. of meetings held	No. of meetings attended
1	Shri Pranab Chakraborty	4	4
2	Shri Tarak Nath Datta	4	4
3	Shri Santosh Kumar Jain	4	4

Para 4. NOMINATION AND REMUNERATION COMMITTEE

Brief description of the terms of reference :

The Board has constituted Nomination & Remuneration Committee with effect from September 30, 2014. The terms of reference of the Nomination & Remuneration Committee cover the matters specified under revised Clause 49 of the Listing Agreement with Stock Exchanges and provisions of Section 178 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014. The Company has adopted a Remuneration Policy for its Directors, Key Managerial Personnel and other employees. This Policy has also laid down the criteria for determining qualifications, positive attributes, independence of Director and Board diversity and criteria for evaluation of Board and individual Directors. Details of Remuneration Policy is provided in Para 4 (iv) and has also been uploaded on the website of the Company.

(i) Composition and Name of members :

The Nomination & Remuneration Committee, presently, comprises of 3(Three) Non-Executive directors, 2 (two) of whom are Independent Directors. The Chairman of the Committee is an Independent Director. The following directors are the present Members of the Committee.

Name of the Members	Designation	Nature of Membership
Shri Tarak Nath Datta	Chairman	Non Executive & Independent
Shri Pranab Chakraborty	Member	Non Executive & Independent
Smt. Krishna Banerjee*	Member	Non Executive

* Smt. Krishna Banerjee was appointed by Board on 30.09.2014

(ii) Meetings held and attendance during the year :

During the financial year 2014-15, the Nomination & Remuneration Committee met on 21.10.2014 & 26.03.2015.

Name of the Members	No. of meetings held	No. of meetings attended
Shri Tarak Nath Datta	2	2
Shri Pranab Chakraborty	2	2
Smt. Krishna Banerjee	2	2

(iii) The details of remuneration/sitting fee paid to Directors :

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

(iv) Criteria for selection and appointment of Directors and Remuneration Policy :
Preamble

- The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors (Board) and for Key Managerial Personnel (KMP) and other employees. The expression KMP shall have the same meaning as defined under Companies Act, 2013. This policy also provides a framework for identification of persons who are qualified to become directors and who may be appointed as senior management for recommendation of their appointment to the Board.
- This policy has been framed by the Nomination and Remuneration Committee of the Board of Directors and based on its recommendation, approved by the board of directors of the Company.
- The policy may be reviewed by the Nomination and Remuneration Committee of the Board of Directors.

Criteria for determining qualification

The Board may expects qualified directors to have ample experience and the highest level of personal and professional ethics, integrity and values. The Board shall also consider whether each director possesses the following:

- The highest level of personal and professional ethics, reputation, integrity and values;
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The ability to exercise objectivity and independence in making informed business decisions;
- The willingness and commitment to devote extensive time necessary to fulfill his/her duties;
- The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others;
- The skills, knowledge and expertise relevant to the Company's business.

Independence Review Criteria

Determination of director independence will be made by the Board for each director on an annual basis upon the recommendation of the Committee. Independent directors have three key roles, namely, governance, control and guidance. Some of the performance indicators, based on which the independent directors shall be evaluated are:-

- Independence from management.
- Independence from Promoter Group.
- No substantial shareholding.
- Ability to contribute to and monitor our corporate governance practices.
- Ability to contribute by introducing international best practices to address top management issues.
- Active participation in long term strategic planning.
- Commitment to the fulfilment of a director obligations and fiduciary responsibilities - this include participation and attendance.
- Other significant relationship which may cause a conflict of interest.

Principles of Remuneration

Company considers that the remuneration system is a key element in creating value. It thus has an advanced remuneration scheme based on the reciprocity of value for employees and for the Company in line with the interests of shareholders. The Company's remuneration system is informed by the following principles:

- Long-term value creation.
- Remunerate achievement of results on the basis of prudent, responsible risk bearing.
- Attract and retain the best professionals.
- Reward the level of responsibility and professional path.
- Ensure equity in the Company and competitiveness outside it.
- Ensure transparency in its remuneration policy

Remuneration to Non-Executive Directors

Non Executive directors may be paid remuneration by way of sitting fees and reimbursement of expenses for participation in the Board and other meetings and such other payments as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration to Executive Directors

At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company and the Managing Director within the overall limits prescribed under the Companies Act, 2013. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

Remuneration to other Key Managerial Personnel excluding Executive Director & other employees

Other Key Managerial Personnel excluding Executive Director and other employees shall be paid such remuneration as per term and condition of appointment letter/contract within the range approved by and ratified by the Remuneration Committee. Annual increments effective 1st April each year, as recommended by the Remuneration Committee, shall be approved by the Board.

Evaluation of Individual Directors & Board

The Independent Directors shall have a separate meeting during the year without the attendance of Non-Independent Directors and members of management. All Independent Directors shall strive to be present at the meeting. The meeting shall review the performance of Non-Independent Directors and the Board as a whole. The meeting shall also review the performance of the Chairman, if any of the Company, taking into account the views of the Executive Directors and the Non-Executive Directors.

The performance evaluation of the Independent Directors shall be done by the entire Board, excluding the Director being evaluated. The performance evaluation of the Independent Directors and the Board as a whole shall be in context of the Company's performance and governance perspective.

Criteria for Performance Evaluation are as under :

For Board -

- degree of fulfillment of key responsibilities
- Composition
- Committees of Board
- Board & Committee Meetings
- Team work
- understanding the role
- effectiveness and quality of decision making

For Directors -

- attendance at the meeting
- participation and contribution
- responsibility towards Stakeholders
- compliance and governance
- maintaining confidentiality

In addition to the above Managing Director also being evaluated on -

- leadership
- relationships
- communication
- conduct of meeting
- utilization of resources

Committee -

- degree of fulfillment of key responsibilities
- adequacy of Committee composition
- relationship
- communication
- understanding of regulatory environment
- interaction with the Board

Para 5. STAKEHOLDERS RELATIONSHIP COMMITTEE
Brief description of the terms of reference :

The Board has constituted Stakeholders Relationship Committee in accordance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference of Shareholders'/ Investors' Grievance Committee was conferred on the Stakeholders Relationship Committee and consequently the Shareholders'/ Investors' Grievance Committee was dissolved. The Board of Directors of the Company has delegated the authority to approve transfer of shares to Stakeholders Relationship Committee of the Company. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading. The committee deals with the various matters relating to :

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

The Company has adopted the Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations. The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with the shares of the Company by the directors and designated employees. Shri Santosh Kumar Jain, Managing Director has been appointed as the Compliance Officer for the implementation of and overseeing compliance with the Regulations and the Code across the Company.

The Company has also adopted the Code of Corporate Disclosure Practices for ensuring timely and adequate disclosure of Price Sensitive Information, as required under the Regulations.

(i) Composition and name of the Members :

The Committee comprises of the following persons :

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

(ii) Meetings held and attendance during the year :

During the financial year 2014-15, the Stakeholders Relationship Committee met 4(Four) times on 24.04.2014, 07.08.2014, 30.10.2014 and 26.03.2015.

Members of Stakeholders Relationship Committee	No. of meetings held	No. of meetings attended
Shri Pranab Chakraborty	4	4
Shri Santosh Kumar Jain	4	4
Shri Tarak Nath Datta	4	4

(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 2014-15 :

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.

As on 31st March, 2015, there were no pending complaints.

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
2013-14	22.09.2014	Rotary Sadan 94/2 Chowringhee Road Kolkata-700020	10.00 A.M.
2012-13	19.09.2013	Rotary Sadan 94/2 Chowringhee Road Kolkata-700020	10.00 A.M.
2011-12	27.09.2012	Rotary Sadan 94/2 Chowringhee Road Kolkata-700020	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.

(iii) to (iv) Special resolution passed during the financial year 2014-15 through the Postal ballot :

No special resolution was passed through postal ballot during the financial year 2014-15.

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

For the financial year 2015-16, 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 2014-15, 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 Directors and KMPs have no direct, indirect or on behalf of third party, material in any transaction or matter directly affecting the Company. The transactions with related parties, in normal course of business, have been disclosed separately in the Notes on Accounts.

The Policy on related party transactions has been uploaded on Company's website www.atninternational.co.in.

(ii) Accounting Treatment :

In view of the management, all applicable accounting standards are being followed for preparation of financial statements.

(iii) 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 Securities and Exchange Board of India (SEBI).

(iv) Whistle Blower Policy :

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

(v) 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 communicated immediately to the stock exchanges upon conclusion of the Board Meeting convened to consider the same.

(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 web-site at www.atninternational.co.in.

Full Annual Reports for the financial year 2014-15, 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	24th September, 2015 at 2.30 P.M.
Venue	Rotary Sadan 94/2, Chowringhee Road, Kolkata - 700 020

(ii) Financial year :

Financial Year is 1st April 2015 to 31st March 2016 and the quarterly results will be declared as per the following schedule.

Tentative Schedule	
Financial Results for the quarter ending June 30, 2015	Second week of August 2015
Financial Results for the quarter ending September 30, 2015	Second week of November 2015
Financial Results for the quarter ending December 31, 2015	Second week of February 2016
Financial Results for the year ending March 31, 2016	End of May 2016
AGM for the year ending March 31, 2016	End of September 2016

(iii) Date of Book closure :

The Company's Register of Members and Share Transfer Books will remain closed from Thursday, 17th September 2015 to Thursday, 24th September 2015 (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, 2015.

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. BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001.
3. The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata 700 001.

Listing fees for the financial year 2015-16 have been paid to Stock Exchanges.

(vi) Stock Code :

Name of the Exchange	Code
BSE Limited	511427
The Calcutta Stock Exchange Ltd.	10011047
National Stock Exchange of India Ltd.	ATNINTER
International Securities Identification Number (ISIN)	INE803A01027

(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
(2014-15)				
April	0.28	0.19	0.55	0.15
May	0.35	0.29	0.75	0.30
June	0.58	0.31	0.70	0.30
July	0.81	0.44	0.95	0.45
August	0.53	0.44	0.55	0.45
September	0.56	0.44	0.60	0.45
October	0.53	0.41	0.55	0.40
November	0.43	0.33	0.45	0.30
December	0.37	0.28	0.50	0.35
January	0.33	0.26	0.40	0.25
February	0.35	0.28	0.45	0.25
March	0.32	0.24	0.40	0.20

(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
 Email: mdpldc@yahoo.com

(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, 2015, pursuant to Clause 35 of the Listing Agreement is as under :

A. Shareholding Pattern of Equity Shares as on 31st March, 2015 :

	Categories	No. of Shares held	% of Shareholding
A	PROMOTERS & PROMOTER GROUP		
1.	Indian		
	a) Individuals/Hindu Undivided Family	88853	0.2252
	b) Bodies Corporate	100148	0.2539
	Sub-total (A1)	189001	0.4791
2.	Foreign	NIL	NIL
	Sub-total (A2)	NIL	NIL
	Total shareholding of Promoter & Promoter Group A= (A)(1)+(A)(2)	189001	0.4791
B	PUBLIC SHAREHOLDING		
1.	Institutions		
	a) Financial Institutions / Banks	1799	0.0046
	Sub-total (B1)	1799	0.0046
2.	Non-Institutions		
	a) Bodies Corporate	5039179	12.7736
	b) Individuals	33742714	85.5328
	c) Any Other		
	- Foreign Company	1050	0.0027
	- Clearing Member	19350	0.0490
	- Non-Resident Individual	456907	1.1582
	Sub-total (B2)	39259200	99.5163
	Total Public Shareholding B=(B)(1)+(B)(2)	39260999	99.5209
	GRAND TOTAL (A) + (B)	39450000	100.0000

Note : Total Foreign Shareholding is 457957 (1.1609 %)

B. Distribution of Equity Shareholding as on 31st March 2015 :

Share Holding	Holders	Percentage	No. of Shares	Percentage
1 to 500	17337	64.3756	4007867	10.1594
501 to 1000	4317	16.0299	3899693	9.8852
1001 to 2000	2285	8.4846	3797214	9.6254
2001 to 3000	906	3.3642	2409917	6.1088
3001 to 4000	369	1.3702	1359614	3.4464
4001 to 5000	553	2.0534	2693253	6.8270
5001 to 10000	689	2.5584	5368272	13.6078
10001 and above	475	1.7638	15914170	40.3401
Grand Total	26931	100.0000	39450000	100.0000

(xii) Dematerialisation of shares and liquidity :

As on 31st March, 2015, 92.52 % of the total equity capital was held in dematerialized 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, 2015, 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
Ph No. (033) 4002-2880
Fax No. (033) 2237-9053
CIN : L65993WB1983PLC080793
2. Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd Floor,
Kolkata - 700 001
Ph No. (033) 2243-5024/5809
Fax No. (033) 2248-4787
E-mail : mdpldc@yahoo.com

(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 2014-15. 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.

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

I, Santosh Kumar Jain, Managing Director of ATN INTERNATIONAL LIMITED having its registered office at 10, 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 2014-15.

Place : Kolkata

Dated : 28th May, 2015

Santosh Kumar Jain
Managing Director
DIN No. 00174235

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 2015, 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

Place : Kolkata

Dated : 28th May, 2015

S. K. KEDIA
Proprietor
Membership No. 054042

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

We hereby certify that for the financial year, ending 31st March, 2015, 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 their 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, 2015 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 they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they 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
DIN No. 00174235

Sandeep Dey
Chief Financial Officer

Place : Kolkata

Dated : 28th May, 2015

Management's Discussion and Analysis Report**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.

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 Legal trouble for competitors
- o Changes in regulatory / tax burdens
- o Strategic investments
- o Internal efficiencies
- o Technological innovations

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).

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.

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.

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.

INDEPENDENT AUDITOR'S REPORT
To the Members of ATN INTERNATIONAL LTD.
Report on the Financial Statements

1. We have audited the accompanying financial statements of ATN INTERNATIONAL LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.
6. 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 financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

8. 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 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 31st March, 2015, and its Loss and its cash flow for the year ended on that date.

Emphasis of Matter

9. 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.A.2)
- b) Diminution in value of Investments Rs 488.42 Lakhs (Refer Note 9.1)
- c) 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. 1730.58 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

10. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
11. As required by section 143(3) of the Act, we further 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 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 and 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, subject to Note No- 9.1 regarding valuation of investment, Note No-4.A.2 regarding non-provision of interest & Note No- 23 for non- provision of loss in value of wind power project, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on

record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act;

- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For **SHAMBHU KEDIA & CO.**

Chartered Accountants

Firm Reg. No. 319011E

S. K. KEDIA

Proprietor

M. No. 054042

Place : Kolkata

Dated : 28th May, 2015

**Annexure referred to in paragraph 10 Our Report of even date to the members of
ATN INTERNATIONAL LTD. on the accounts of the company for the year ended 31st March, 2015**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, 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 during the year, at regular intervals, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets; as informed to us no material discrepancies were noticed on such verification.
- ii. The Company does not have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the company has not granted any loans, to companies, Firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.

- v. 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 the Companies Act, 2013 read along with the rules framed under the Non-Banking Financial Companies (Reserve Bank) Directions, 1998 as regards to the deposits accepted from public.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of activities carried on by the company.
- vii. (a) According to the information and explanations given to us and based on the records of the company, the company has generally been regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us there were no outstanding Statutory dues as on 31st March, 2015 for a period of more than six month from the date they become payable.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- (c) Based on the information & Explanations obtained, the company has no liability or requirement to transfer any amount to Investor Education and Protection Fund in accordance with the relevant provisions of the Act and the rules thereunder.
- viii. **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 also in the immediately preceding financial year.**
- ix. **According to the records of the company examined by us and as per the information and explanations given to us, the company has not made payment against due to financial institutions amounting to Rs. 9,35,00,000/- and interest thereon, except Rs. 2,00,00,000/- paid as per courts directives, as the matter is sub-judice.** The Company has outstanding debentures amounting to Rs 16.69 Lacs for which amount has been deposited in a separate bank fixed deposit.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
- xi. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.
- xii. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

For **SHAMBHU KEDIA & CO.**

Chartered Accountants

Firm Reg. No. 319011E

S. K. KEDIA

Proprietor

M. No. 054042

Place : Kolkata

Dated : 28th May, 2015

Balance Sheet
as at 31st March, 2015

<u>Particulars</u>	<u>Note No.</u>	<u>As at 31st March, 2015 (Rs.)</u>	<u>As at 31st March, 2014 (Rs.)</u>
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	157,800,000	157,800,000
(b) Reserves and Surplus	3	(108,109,449)	(107,071,278)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	95,395,000	100,631,440
(b) Deferred Tax Liabilities (Net)	5	1,923,345	9,812,652
(3) Current Liabilities			
(a) Trade Payables	6	20,146,910	2,180,000
(b) Other Current Liabilities	7	1,457,141	7,934,867
Total		168,612,946	171,287,681
II. ASSETS			
(1) Non-Current Assets			
Fixed Assets			
Tangible Assets	8	16,637,103	20,000,646
Non-Current Investments	9	123,159,573	122,946,163
(2) Current Assets			
Trade receivables	10	54,080	53,865
Cash and cash equivalents	11	514,787	601,243
Short-term loans and advances	12	21,799,499	21,468,249
Other current assets	13	6,447,903	6,217,514
Total		168,612,946	171,287,681

Significant Accounting Policies & Notes 1-25

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 ATN INTERNATIONAL LIMITED

Santosh Kumar Jain

Managing Director

DIN No. 00174235

Pranab Chakraborty

Director

DIN No. 03568360

Place : Kolkata

Dated : 28th May, 2015

Sandeep Dey

CFO

Manisha Lath

Company Secretary

Statement of Profit and Loss
for the year ended 31st March, 2015

	<u>Note No.</u>	<u>Year ended 31st March, 2015 (Rs.)</u>	<u>Year ended 31st March, 2014 (Rs.)</u>
INCOME			
I Revenue from operations	14	1,881,481	7,083,533
II Total Revenue		1,881,481	7,083,533
III EXPENDITURE			
(i) Employee Benefit Expense	15	3,756,155	3,846,126
(ii) Depreciation and Amortization Expense	8	3,387,745	9,671,302
(iii) Other Expenses	16	2,540,998	3,475,771
Total Expenses		9,684,898	16,993,199
IV Profit/(Loss) before exceptional, extraordinary items and tax (II - III)		(7,803,417)	(9,909,666)
V Exceptional Items			
Prior Period Adjustments (Cr.)		—	54,894
VI Profit/(Loss) before Extraordinary Items and Tax (IV - V)		(7,803,417)	(9,854,772)
VII Extraordinary Items	17	1,124,062	1,698,986
VIII Profit/(Loss) before Tax (VI - VII)		(8,927,479)	(11,553,758)
IX Tax Expenses :			
Income tax paid to the earlier year		—	630,788
Deferred Tax		(7,889,307)	—
X Profit/(Loss) for the period		(1,038,171)	(12,184,546)
XI Earning Per Equity Share (Basic and Diluted) (Face Value Rs. 4 per Equity Share)	18		
i) Before Exceptional & Extraordinary Items		(0.20)	(0.25)
ii) After Exceptional & Extraordinary Items		(0.03)	(0.31)
Significant Accounting Policies & Notes	1-25		
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 ATN INTERNATIONAL LIMITED

Santosh Kumar Jain
Managing Director

DIN No. 00174235

Pranab Chakraborty
Director

DIN No. 03568360

Sandeep Dey
CFO
Manisha Lath
Company Secretary

Place : Kolkata

Dated : 28th May, 2015

Cash Flow Statement

for the year ended 31st March, 2015

DESCRIPTION	For the Year ended 31st March, 2015 (Rs.)	For the Year ended 31st March, 2014 (Rs.)
A. Cash Flow from Operating Activities		
Net Profit before Interest, Tax & Extraordinary Items	(7,803,417)	(9,909,666)
Adjustment for :		
Depreciation	3,387,745	9,671,302
Dividend Received	(6,940)	(3,302)
Interest Received	(409,419)	(366,930)
(Profit) / Loss on disposal of Fixed Assets (Net)	—	263,745
Related to earlier year	—	(575,894)
Extra Ordinary Item	(1,124,062)	(1,698,986)
Operating Profit before Working Capital Changes	(5,956,093)	(2,619,731)
Changes in working Capital :		
Trade & Other Receivables	(215)	21,438,827
Other Current Assets	(230,389)	(1,089,153)
Loans & Advances	(331,250)	(1,112,099)
Trade Payables & Other Liabilities	11,489,184	8,630,538
Net Cash from Operating Activities (A)	4,971,237	25,248,382
B. Cash Flow from Investing Activities		
Purchase / Sale of Fixed Assets	(24,202)	1,750,000
Increase/Decrease in Investments	(213,410)	(17,888,486)
Dividend Received	6,940	3,302
Net Cash Flow from Investing Activities (B)	(230,672)	(16,135,184)
C. Cash Flow from Financing Activities		
Secured and Unsecured Liabilities	(5,236,440)	(10,028,750)
Interest Received	409,419	366,930
Net Cash Flow from Financing Activities (C)	(4,827,021)	(9,661,820)
Net Increase in Cash and Cash Equivalents (A+B+C)	(86,456)	(548,622)
Cash and Cash Equivalents (Opening Balance)	601,243	1,149,865
Cash and Cash Equivalents (Closing Balance)	514,787	601,243

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 ATN INTERNATIONAL LIMITED

Santosh Kumar Jain

Managing Director

DIN No. 00174235

Pranab Chakraborty

Director

DIN No. 03568360

Place : Kolkata

Dated : 28th May, 2015

Sandeep Dey

CFO

Manisha Lath

Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**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 the relevant provisions of the Companies Act, 2013.

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 any cost directly attributable to bringing the assets to its working condition for its intended use.

C. Depreciation

Depreciation on Fixed Asset is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as perscribed in Schedule II of the Companies Act, 2013.

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. 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 mangement'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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

	<u>As at 31st March, 2015 (Rs.)</u>	<u>As at 31st March, 2014 (Rs.)</u>
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	<u>No. of Shares</u>	<u>No. of Shares</u>
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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (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	(111,271,278)	(99,086,732)
Add : Profit (Loss) for the Year	(1,038,171)	(12,184,546)
	(112,309,449)	(111,271,278)
Total	(108,109,449)	(107,071,278)
4. LONG - TERM BORROWING		
A. Secured		
Loan from Rural Electrification Corporation Ltd	93,500,000	93,500,000
(A Government of India Undertaking)		
B. Unsecured		
Fixed Deposit from Public	—	76,440
Debenture "A" Series	1,669,000	1,829,000
Bond	226,000	226,000
From Body Corporate	—	5,000,000
Total	95,395,000	100,631,440

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 1730.58 Lacs.

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

4.A.4 - Debenture "A" Series of Rs. 16.69Lacs and Bonds of Rs. 2.26Lacs are secured against fixed deposit of Rs. 32 Lacs as on 31st March, 2015 with Canara Bank, Princep Street Branch, Kolkata held exclusively for discharge of these liabilities and payment on account of these liabilities are pending for non submission of valid claim documents by the debenture / bond holders.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

	<u>As at 31st March, 2015 (Rs.)</u>	<u>As at 31st March, 2014 (Rs.)</u>
5. DEFERRED TAX LIABILITIES		
Deferred Tax Liability		
Diferrence between Written Down Value of Block of Assets as per Income Tax laws and Book Written Down Value of the Fixed Assets	3,559,686	11,490,149
Deferred Tax Assets		
Business Losses C/F	1,636,342	1,677,497
Total	<u>1,923,345</u>	<u>9,812,652</u>
 6. TRADE PAYABLES		
Payables for Goods & Services	20,146,910	2,180,000
Total	<u>20,146,910</u>	<u>2,180,000</u>
 7. OTHER CURRENT LIABILITIES		
Expenses Payable	1,457,141	7,409,709
Other Liabilities	—	525,158
Total	<u>1,457,141</u>	<u>7,934,867</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

8. FIXED ASSETS

Sr. Particulars No.	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Cost as on 01.04.2014	Addition during the year	Deduction during the year	Total Cost as on 31.03.2015	As at 01.04.2014	For the year	Deduction during the year	WDV as on 31.03.2015
Tangible Assets								
1 Land	2,420,944	—	—	2,420,944	—	—	—	2,420,944
2 Office Premises	3,750,880	—	—	3,750,880	—	—	—	3,750,880
3 Office Equipments	6,012,401	—	—	6,012,401	3,715,733	2,197,545	—	99,123
4 Wind Energy Project	155,000,000	—	—	155,000,000	144,077,558	1,003,823	—	9,918,619
5 Electric Installation	777,397	—	—	777,397	310,368	113,242	—	353,787
6 Furniture & Fixtures	6,199,158	—	—	6,199,158	6,124,445	2,678	—	72,035
7 Computer	311,111	24,402	—	335,313	243,141	70,457	—	21,715
TOTAL	174,471,891	24,402	—	174,496,093	154,471,245	3,387,745	—	16,637,103

8.1- Pursuant to the enactment of Companies Act, 2013, the Company has applied the estimated useful life as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as on 1st April, 2014 have been charged as depreciation in the Profit and Loss Account.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)
9. 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	51,462.00	1,090	51,462.00
	Bhansali Engg. Polmers Ltd.	7,241	139,188.26	-	-
	Blue Birds	8,051	567,420.33	8,051	567,420.33
	BSEL Infrastructure Ltd.	6,000	378,060.00	6,000	378,060.00
	C & C Construction Ltd.	165	31,686.47	165	31,686.47
	CMS Infotech Ltd.	1,630,800	19,272,950.00	1,630,800	19,272,950.00
	Frontline Business Solution Ltd.	180	900.00	180	900.00
	Gati Ltd	200	49,850.00	-	-
	Gujarat Nre Coke Ltd.	1,000	10,870.00	-	-
	Gvk Power & Infra Ltd.	400	7,448.00	-	-
	Him Futr Com	3,500	59,745.00	-	-
	Indiabulls Real Estate Ltd.	1,500	107,730.00	-	-
	Indianivesh Ltd.	100	67,297.00	100	67,297.00
	HFCL Ltd.	-	-	800	6,336.00
	ITC Ltd	-	-	440	146,757.60
	Jaiprakssh Associates Ltd.	-	-	1,000	40,390.00
	Jord Engineers Ltd.	180	232.20	180	232.20
	Luminaire Technologies Ltd.	26,000	1,392,916.20	26,000	1,392,916.20
	M R P L	1,000	47,691.80	-	-
	Nahar International Ltd	742	27,472.50	742	27,472.50
	NTPC Ltd	-	-	500	55,830.00
	Orbit Corp Ltd.	2,000	28,840.00	2,000	28,840.00
	Patel Engineering Ltd.	-	-	1,000	36,390.00
	Penat Pharmadye Ltd	16,400	155,800.00	16,400	155,800.00
	PNC Capital Trust Ltd.	500	1,000.00	500	1,000.00
	Prestige Estate Ltd.	100	27,888.00	-	-
	Prime Capital Marketing Ltd.	103,073	28,753,459.00	103,073	28,753,459.00
	Prithvi Information Ltd.	1,806	523,116.53	1,806	523,116.53
	Rallis India Ltd	25	5,366.50		
	Ram Krishna Fincap Ltd.	32,800	6,479,312.00	32,800	6,479,312.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)
9. 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.)
	Raymond Ltd.	9	1,067.85	9	1,067.85
	REI Agro Ltd.	24,800	43,336.00	-	-
	Reliance Communication Ltd.	50	3,725.00	50	3,725.00
	Reliance Natural Resources Ltd.	50	67.00	50	67.00
	Scan Infrastructure Limited	134,750	52,660,511.50	134,750	52,660,511.50
	Shree Shaleen Textiles Ltd.	139,000	8,815,090.00	139,000	8,815,090.00
	Silicon Valley Infotech Ltd	2,463,839	5,118,139.34	2,463,839	5,118,139.34
	Sterling Holiday Resort Ltd.	853	32,743.87	853	32,743.87
	Twenty First Century (India) Ltd	20,800	208,000.00	20,800	208,000.00
	Unisys Software & Holding Industries Ltd	820,200	8,236,580.00	820,200	8,236,580.00
	Videocon Industries Ltd.	72	16,835.00	72	16,835.00
		5,449,276	133,323,797.35	5,413,250	133,110,387.39
2	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
		15,100	192,700	15,100	192,700
	TOTAL VALUE OF QUOTED INVESTMENTS (A)		133,516,497		133,303,087
	MARKET VALUE OF QUOTED INVESTMENTS		130,269,386		77,569,970
	Less: Reduction in Capital Reduction Scheme as per Hon'ble Calcutta High Court Order		10,356,924		10,356,924
			123,159,573		122,946,163

9.1 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 a provision of Rs.5,70,97,107/- 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. 4,67,40,183/ is utilised leaving a balance of Rs. 1,03,56,924/. After giving effect the investment are shown higher by Rs. 488.42 Lacs (previous year Rs. 463.41 Lacs).

9.2 Market Value of Quoted Investment is valued by the management as per rate prevailing on last date of the accounting year or last traded rate / date.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

	<u>As at 31st March, 2015 (Rs.)</u>	<u>As at 31st March, 2014 (Rs.)</u>
10. TRADE RECIEVABLES		
Outstanding for more than six months		
Unsecured, Considered Good :	53,865	53,865
Others		
Unsecured, Considered Good :	215	—
Total	<u>54,080</u>	<u>53,865</u>
11. CASH & BANK BALANCES		
(As certified by the management)		
Cash and Cash Equivalent		
Cash Balance	48,050	242,990
Balance in Current Accounts with Scheduled Banks	466,737	358,253
	<u>514,787</u>	<u>601,243</u>
12. 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	21,482,470	21,151,220
Deposit	317,029	317,029
Total	<u>21,799,499</u>	<u>21,468,249</u>
13. OTHER CURRENT ASSETS		
Tax Deducted at Source	1,770,571	1,899,564
Fixed Deposits	4,677,332	4,317,950
Total	<u>6,447,903</u>	<u>6,217,514</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
	(Rs.)	(Rs.)
14. REVENUE FROM OPERATIONS		
Consultancy Receipt	630,000	2,520,000
Profit on Commodities Transaction	—	2,015,491
Speculation profit	8,878	15,603
Rent Received	345,000	336,000
Profit on sale of investment	275,243	1,821,876
Interest	409,419	366,930
Dividend	6,940	3,302
Profit on sale of office premises	—	4,331
Miscellaneous Receipt	206,000	—
Total	1,881,481	7,083,533
15. EMPLOYEE BENEFIT COSTS		
Salaries & Bonus	3,477,143	3,675,030
E.S.I. Contribution	53,124	51,466
Employer's Contribution to P.F.	150,910	117,169
Gratuity Fund	74,978	2,461
Total	3,756,155	3,846,126
16. OTHER EXPENSES		
Advertisement	146,884	193,130
Audit fees	44,090	44,090
Bank Charges	3,881	8,157
Books Periodicals	4,370	—
Business Promotion	—	205,250
Computer Maintenance	125,561	63,161
Custodian Charges	221,097	202,416
Electricity Charges	381,110	428,460
Filling Fees	8,400	5,500
Internal Audit Fees	15,000	15,000
Legal Expenses	5,000	—
Listing Fees	255,677	110,450
Membership & subscription	33,444	29,630
Motor Car Expenses	466,878	558,575

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)

	For the Year ended 31st March, 2015 (Rs.)	For the Year ended 31st March, 2014 (Rs.)
16. OTHER EXPENSES (Contd.)		
Postage & Courier charges	46,662	61,547
Loss on sale of Equipments	—	268,076
Printing & Stationery	108,486	185,187
Professional charges	13,971	9,587
Delay paying charges	5,954	12,998
Rent, Rates & Taxes	225,244	225,994
Repair & Maintenance	27,435	28,451
Securities transaction tax	2,765	12,937
Share Trading Statutory Expenses	824	3,452
Share Transferred Expenses	28,090	16,854
Telephone expenses	208,168	511,772
Misc. Expenses	73,926	—
Travelling & Conveyance	88,080	150,097
Wind Power Expenses	—	125,000
Total	2,540,998	3,475,771
17. EXTRA ORDINARY ITEMS		
Telecast Fees Dues	—	2,188,788
Sundry Balance Written Off	328,752	—
Liability Relating to Previous Year	795,310	10,198
Liabilities no longer required Written off	—	(500,000)
Total	1,124,062	1,698,986
17.1 Extra Ordinary items present the old liabilities paid and written off.		
18. EARNING PER SHARE		
A) Weighted Average No. of Equity Shares of Rs. 4/- each	39,450,000	39,450,000
B) Profit After Tax but before Exceptional and Extraordinary Items	(7,803,417)	(9,854,772)
C) Profit After Tax and Exceptional and Extraordinary Items	(1,038,171)	(12,184,546)
D) Earning Per Share		
1. EPS Before Exceptional and Extraordinary Items (B ÷ A)	(0.20)	(0.25)
2. EPS After Exceptional and Extraordinary Items (C ÷ A)	(0.03)	(0.31)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)
19. INCOME & EXPENSES IN FOREIGN CURRENCY

<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
Expenses		
Extra Ordinary Items-Telecast fee Liabilities	—	2,188,788
Income	—	—
Total	<u>—</u>	<u>2,188,788</u>

20. AUDITORS REMUNERATION

<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
(a) Statutory Audit Fees	33,090	33,090
(b) In Other Capacities	11,000	11,000
Total	<u>44,090</u>	<u>44,090</u>

21. 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) Tarak Nath Datta	Director
3) Pranab Chakraborty	Director
4) Krishna Banerjee	Director
5) Manisha Lath	Company Secretary
6) Sandeep Dey	CFO

(B) Enterprises over which above person has significant influence :
Name of the Related Party

- 1) Bluechip India Limited
- 2) Silicon Valley Infotech Limited
- 3) Herald Commerce Limited

(C) Transaction with person mention in (A) above :
Remuneration paid to

Manisha Lath	Rs. 534788.00
Sandeep Dey	Rs. 291000.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)
(D) Transaction with the enterprise mention in (B) above :

	Amount (Rs.) 2014-15	Amount (Rs.) 2013-14
Sale of Shares (Investment)		
Silicon Valley Infotech Ltd.	—	200,000
Herald Commerce Ltd.	13,375,000	—
Purchase of Shares (Investment)		
Silicon Valley Infotech Ltd.	19,780,000	—
Herald Commerce Ltd.	350,000	—
Advance Taken & Repaid		
Silicon Valley Infotech Ltd.	—	58,142
Advance Taken		
Blue Chip India Ltd.	1,800	529,767
Advance Repaid		
Blue Chip India Ltd.	526,958	4,609
Balance Payable at year end		
Blue Chip India Ltd.	—	525,158
Silicon Valley Infotech Ltd.	19,780,000	—
Herald Commerce Ltd.	350,000	—

22. Segment Information for the year ended 31st March, 2015

(Rs.in Lakhs)

	Segment	Satellite Channel	Investment Banking
a.	Segment Revenue	—	18.81
b.	Segment Result (PBT)	—	(78.03)
c.	Segment Assets (Net)	—	496.91
d.	Segment Liability	—	—

23. 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.

24. 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.

25. 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 ATN INTERNATIONAL LIMITED

Santosh Kumar Jain
Managing Director

DIN No. 00174235

Pranab Chakraborty
Director

DIN No. 03568360

Place : Kolkata

Dated : 28th May, 2015

Sandeep Dey
CFO
Manisha Lath
Company Secretary

ATN INTERNATIONAL LIMITED

Regd. Office : 10, Princep Street, 2nd Floor, Kolkata - 700 072, Phone : 033-40022880, Fax : 033-22379053
E-mail : info@atninternational.co.in, Website : www.atninternational.co.in, CIN : L65993WB1983PLC080793

PROXY FORM

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

Name of the Member(s) _____	Registered Address _____
E-mail ID _____	Folio No./DP ID/Client ID No. _____

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

1. Name : _____ Address : _____
E-mail Id : _____ Signature : _____ or failing him
2. Name : _____ Address : _____
E-mail Id : _____ Signature : _____ or failing him
3. Name : _____ Address : _____
E-mail Id : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 31st Annual General Meeting of the company, to be held on the Thursday of September 24, 2015 at 2.30 p.m. at Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020 and at any adjournment thereof in respect of such resolutions as are indicated below :

Reso. No.	Resolution Proposed	Optional	
		For	Against
	Ordinary Business		
1	Adoption of Audited Financial Statements, Reports of the Board of Directors' & Auditors'		
2	Re-appointment of Director		
3	Re-appointment of Auditors		
	Special Business		
4	Appointment of Smt. Krishna Banerjee as Director		
5	Appointment of Shri Niladri Bihari Barik as Director		
6	Appointment of Smt. Madhu Barnwal as an Independent Director		
7	Re-appointment of Shri Santosh Kumar Jain as Managing Director		

Signed this _____ day of _____ 2015

Signature of shareholder _____ Signature of Proxyholder(s) _____

Affix
Rs. 1/-
Revenue
Stamp

Note : 1. 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.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Thirty First Annual General Meeting.
3. It is optional to indicate your preference. If you leave 'for' or 'against' column blank against any or all resolutions, you proxy will be entitled to vote in the manner as he/she may deem appropriate.

ATN INTERNATIONAL LIMITED

Regd. Office : 10, Princep Street, 2nd Floor, Kolkata - 700 072, Phone : 033-40022880, Fax : 033-22379053
E-mail : info@atninternational.co.in, Website : www.atninternational.co.in, CIN : L65993WB1983PLC080793

ATTENDANCE SLIP

31ST ANNUAL GENERAL MEETING

Registered Folio No. _____	DP ID No. _____
No. of Shares _____	Client ID No. _____

I hereby record my presence at the 31st ANNUAL GENERAL MEETING of the Company, to be held at the Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020 on Thursday, 24th September, 2015 at 2.30 p.m.

Member's / Proxy's Name in Block Letters _____

Member's / Proxy's Signature _____

Notes : 1. 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. 2. Please also bring your copy of the Annual Report.

ELECTRONIC VOTING PARTICULARS

EVSN	USER ID	DEFAULT PAN / SEQUENCE NO.
150804013	Please refer to Note No. 15.I. in the Notice	

**E-MAIL REGISTRATION FORM
FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

To,
Maheshwari Datamatics Pvt. Ltd.
Unit : ATN International Ltd.
6 Mangoe Lane, 2nd Floor
Kolkata - 700 001
Phone : 033-22435029/5809

Dear Sirs,

Re : Registration of email ID for receiving communications in electronic form

I/We am/are shareholder of the Company. I/We want to receive all communication from the Company including AGM and other General Meeting notices and explanatory statement(s) thereto. Balance Sheets, Directors Report, Auditor's Report etc. through email. Please register my e-mail ID, set out below, in your records for sending communication through e-mail :

Folio No. :
Name of 1st Registered Holder :
Name of Joint Holder(s) :
Address :
Pin Code :
E-mail ID (to be registered) :
Contact Tel. Nos.: Mobile :
Landline :
PAN No. :

Date :

Signature :

Important Notes :

1. On registration, all the communication will be sent to the e-mail ID registered in the folio.
2. The form is also available on the website of the Company www.atninternational.co.in
3. Any change in e-mail ID, from time to time, may please be registered in the records of the Company.

FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

Members holding share in demat form may register the e-mails with their respective depository participant.

If undelivered, please return to :
ATN International Limited
10, Princep Street, 2nd Floor
Kolkata - 700 072