



# ATN International Limited

**Dated: 25.09.2017**

The Secretary  
The Calcutta Stock Exchange 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  
BSE Ltd.  
25<sup>th</sup> Floor, Phiroz Jeejeeboy Towers  
Dalal Street, Mumbai – 400 001

Dear Sir/ Madam,

**Sub: Submission of Annual Report for the financial year 2016-2017**

Pursuant to Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report for the financial year 2016-2017.

This is for your information & record.

Thanking you.

Yours faithfully,  
**For ATN International Limited**

**Krishna Banerjee**  
**(Director)**  
**DIN: 06997186**

# **ATN INTERNATIONAL LIMITED**

CIN : L65993WB1983PLC080793

## **THIRTY-THIRD ANNUAL REPORT 2016-2017**

### **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**

SHRI AMITAVA DAS

### **AUDITORS**

M/S. P. K. AJITSARIA & 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 : 91-33-2243-5809 / 2248-2248  
Fax : 91-33-2248-4787  
Email : mdpldc@yahoo.com

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Thirty-Third 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 Saturday, 23rd September, 2017 at 10.00 A.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, 2017 together with the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Niladri Bihari Barik (DIN : 03073797), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an **Ordinary resolution** :

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the resolution passed by the Members at the Annual General Meeting appointing M/s. P. K. Ajitsaria & Co., Chartered Accountants (Firm Registration No. 317046E), as Statutory Auditor of the Company, to hold office until the conclusion of Annual General Meeting of the Company held in the year 2019, the Company hereby ratifies and confirms the appointment of M/s. P. K. Ajitsaria & Co., Chartered Accountants as Statutory Auditors of the Company, for the financial year ending 31st March, 2018 on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

**SPECIAL BUSINESS**

4. **Re-appointment of Mrs. Madhu Barnwal as an Independent Director of the Company**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution** :

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Madhu Barnwal (DIN : 07150790), Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for two consecutive years from conclusion of Thirty-Third Annual General Meeting till the conclusion of Thirty-Fifth Annual General Meeting, and whose office shall not be liable to retire by rotation.”

**Registered Office :**  
10, Princep Street,  
2nd Floor,  
Kolkata - 700 072  
Date : 9th August, 2017

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

**Amitava Das**  
*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. As per Secretarial Standard 2, the Proxy-holder are requested to bring valid identity proofs (viz, PAN Card, Voter ID Card, Passport, Aadhar Card etc.) at the venue of the meeting for identification.
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 4th August, 2017. 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](http://www.atninternational.co.in) or may request for a copy of the same by writing to the Company at [info@atninternational.co.in](mailto:info@atninternational.co.in) or Registrar and Share Transfer Agent ('Registrar') at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) .
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Annual General Meeting. Members holding shares in dematerialised form are requested to bring their supporting evidence in respect of their Client ID & DP ID Nos. for easier identification of the attendance at the 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. Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scripless trading, members are encouraged to consider dematerialisation of their shareholding so as to avoid inconvenience in future.
11. 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.
12. Members holding shares in multiple folios are requested to submit their application to Registrar for consolidation of folios into single folio.
13. 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.
14. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pertaining to the Directors being appointed/re-appointed at the Annual General Meeting, forms integral part of the notice.
15. 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.
16. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 15th September 2017 to Saturday, 23rd September 2017 (both days inclusive).
17. **Process and Manner for Members opting to vote through electronic means :**
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as ammended , Regulation 44 of the Listing Regulations and any other applicable provisions, if any, 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 33rd 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](http://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](http://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)
Dividend Bank Details or Date of Birth #	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

\*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 of 0's 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.

# 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) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App store and Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non-Individual Shareholders & Custodians :
  - ▲ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian 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](mailto:helpdesk.evoting@cdslindia.com).
  - ▲ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User 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](mailto: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.
- (xix) The voting period begins on Wednesday, 20th September, 2017 at 9.00 a.m. and ends on Friday, 22nd September, 2017 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 16th September, 2017**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xx) Any person who acquired shares and became Member after dispatch of Notice of 33rd AGM and holds shares as of the **cut-off date of 16th September, 2017** may obtain the login ID and password for remote e-voting by sending a request to the Company’s RTA at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

(xxi) 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 23rd September, 2017 at 10.00 A.M. till the conclusion of the meeting.

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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cDSLindia.com](mailto: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 16th September, 2017.
- 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 forty eight hours 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 who shall countersign the same and declare the Results of the voting forthwith and the 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.
- V. The consolidated results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL. 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 : 9th August, 2017

*By Order of the Board*  
**For ATN International Limited**  
**Amitava Das**  
*Company Secretary*



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item no. 4**

To re-appoint Mrs. Madhu Barnwal as an Independent Director of the Company:

The Members of the Company, at the 31st Annual General Meeting held on September 24, 2015 had approved the appointment of Mrs. Madhu Barnwal as an Independent Director of the Company for two consecutive years, whose term is due to expire on 33rd Annual General Meeting of the Company.

As per Section 149(10) of the Companies Act, 2013 (CA 2013), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

In line with the aforesaid provisions of the CA 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mrs. Madhu Barnwal, it is proposed to re-appoint her for the second term as an independent Director on the Board of ATN International Ltd for a period of two years upto 35th Annual General Meeting of the Company.

In the opinion of the Board, Mrs. Madhu Barnwal, fulfills the conditions specified in the Act; she is independent of the management. Copy of the draft letter for appointment of Mrs. Madhu Barnwal as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Madhu Barnwal as an Independent Director. Accordingly, the Board recommends passing of the Resolution at Item No. 4 of the Notice as a Special Resolution.

Except Mrs. Madhu Barnwal, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

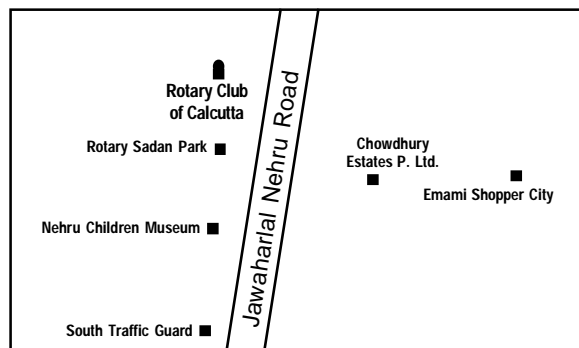
**Additional Information of the Directors seeking appointment/re-appointment at the Annual General Meeting in pursuance of Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 :**

<b>Name of the Director</b>	<b>Smt. Madhu Barnwal</b>	<b>Shri Niladri Bihari Barik</b>
DIN	07150790	03073797
Date of Birth	7th August,1986	26th April,1981
Date of Appointment	13th August, 2015	13th August, 2015
Qualification	B.Com	B.Com
Expertise in specific functional area	Smt. Barnwal is having a vast experience in corporate and investment matters.	Shri Barik is having a vast experience in corporate related matters.
Directorship of other public companies (*) (as at 31.03.2017)	Blue Chip India Ltd.	—
Chairman/Membership in the Committees of other public companies (**)	—	—
Shareholding in Equity Shares of the Company and % of holding	—	—

(\*) 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.

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-Third Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2017.

### 1. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year under review are given below :

Particulars	Year ended 31.03.2017 (Rs.)	Year ended 31.03.2016 (Rs.)
<b>Profit/(Loss) before Exceptional, Extraordinary Items and Tax</b>	<b>(92,96,126)</b>	<b>(69,12,508)</b>
Exceptional Item	—	—
<b>Profit/(Loss) before Extraordinary Items and tax</b>	<b>(92,96,126)</b>	<b>(69,12,508)</b>
Extraordinary Items	—	(4,20,171)
<b>Profit/(Loss) before tax</b>	<b>(92,96,126)</b>	<b>(64,92,337)</b>
Tax expenses :		
Deferred Tax	—	(18,89,666)
<b>Profit/(Loss) for the period</b>	<b>(92,96,126)</b>	<b>(46,02,671)</b>

### 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, 2017.

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

### 3. PERFORMANCE REVIEW

The Company has incurred loss of Rs. 92,96,126/- during the financial year ended 31st March, 2017. Your Directors are making all efforts to improve the performance of the Company 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, 2017.

### 5. SHARE CAPITAL

The paid up equity capital as on March 31, 2017 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/JOINT VENTURE/ASSOCIATE**

The Company does not have any Subsidiary/Joint Venture/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 2017-18 have been paid to Stock Exchanges.

**8. 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**

In accordance with the Articles of Association of the Company and provisions of the Companies Act, 2013, Shri Niladri Bihari Barik (DIN : 03073797) retire by rotation and being eligible offer himself for re-appointment. The Board recommends his re-appointment for the approval of the members.

Mrs. Madhu Barnwal has been appointed as Independent Directors of the Company for two consecutive years, whose term is due to expire on ensuing Annual General Meeting of the Company.

The Board recommends the re-appointment of Mrs. Madhu Barnwal, as Independent Director of the Company for the second term as an independent Director on the Board of ATN International Ltd. for a period of further two consecutive years from conclusion of ensuing Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company.

Brief resume of Director seeking re-appointment in pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015 forms part of the notice of 33rd Annual General Meeting of the Company.

Shri Amitava Das has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 1st March, 2017.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

**12. BOARD EVALUATION**

Pursuant to the provisions of the Act and SEBI (LODR) Regulations, 2015, 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 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 2016-2017 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 has also laid down the criteria for determining qualifications, positive attributes, independence of Director and Board diversity and criteria for evaluation of Board, its Committee 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](http://www.atninternational.co.in)).

**17. RISK MANAGEMENT POLICY**

The Company has a Risk Management Policy in accordance with the provisions of the Act and SEBI (LODR) Regulations, 2015, 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 there is an Internal Complaint Committee 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. 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](http://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 observation made in the Secretarial Audit Report is self explanatory and hence, do not call for any further comments.

**23. AUDITORS****• Statutory Auditors**

M/s. P. K. Ajitsaria & Co., Chartered Accountants were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 26th September, 2016, for a term of three consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting, and the Board Recommends the same for ratification by the Shareholders at the ensuing 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, 2017. 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, 2017.

**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 2017, 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**

Since the Company does not own any manufacturing facility, 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 Company had no employee who were in receipt of more than Rs. 1.02 crores per annum during the year ended 31st March, 2017 or of more than Rs. 8.5 Lakhs per month during any part thereof. However the information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been furnished below :

Information pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended displaying the names of the top ten employees in terms of remuneration drawn during the year :

Sl. No.	Name of Employee	Designation	Remuneration Gross (In Rs.)
1.	Sandeep Dey	CFO	3,36,135.00
2.	Jayanta Chakraborty	General Manager	9,90,400.00
3.	Mahesh Kumar Daruka	Income Tax Department Executive	6,88,649.00
4.	Jyoti Gupta	Secretarial Department Executive	3,50,795.00
5.	Debasis Bhattacharya	Computer Systems Manager	2,06,500.00
6.	Dipti Majumder	Secretarial Department Executive	1,99,278.00
7.	Goutam Karmakar	Accounts Assistant	1,98,741.00
8.	Susanta Dolui	Accounts Assistant	1,52,224.00
9.	Tanmoy Ghosh	Junior Accounts Assistant	1,32,995.00
10.	Akshya Kumar Parida	Office Assistant	1,31,400.00

### 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 Regulations, 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 forms an integral part of 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 : 9th August, 2017

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

**Santosh Kumar Jain**  
*Managing Director*  
 DIN : 00174235

**Pranab Chakraborty**  
*Director*  
 DIN : 03568360



**Annexure I to the Directors' Report****Form No. MR - 3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017**

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

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, 2017 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, 2017 according to provision of :-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (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;

- (d) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India, effective from July 1, 2015.
- (ii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above subject to the following observation :

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 Regulations.

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 : 29.05.2017

*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**

The Members,  
**M/s. ATN INTERNATIONAL LIMITED**  
10, Princep Street, 2nd Floor,  
Kolkata - 700072

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.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**B. K. Barik**  
Practising Company Secretary  
FCS : 5696, C.P.No. 3897

Place : Kolkata  
Date : 29.05.2017

**Annexure II to the Directors' Report**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**as on financial year ended on 31st March, 2017**

*[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (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 : 033-22435809/22482248 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	Rent received	68100	47.77
2	Interest Income	64990	51.81

**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.	N.A.	N.A.	N.A.	N.A.	N.A.

**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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	88853	NIL	88853	0.2252	42903	NIL	42903	0.1088	-51.7146
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	22541	NIL	22541	0.0571	-77.4923
e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (A) (1):-</b>	<b>189001</b>	<b>NIL</b>	<b>189001</b>	<b>0.4791</b>	<b>65444</b>	<b>NIL</b>	<b>65444</b>	<b>0.1659</b>	<b>-65.3737</b>
<b>(2) Foreign</b>									
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
<b>Sub-total (A) (2):-</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A) (2)</b>	<b>189001</b>	<b>NIL</b>	<b>189001</b>	<b>0.4791</b>	<b>65444</b>	<b>NIL</b>	<b>65444</b>	<b>0.1659</b>	<b>-65.3737</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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) FIIs	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
<b>Sub-total (B)(1):-</b>	<b>549</b>	<b>1250</b>	<b>1799</b>	<b>0.0046</b>	<b>549</b>	<b>1250</b>	<b>1799</b>	<b>0.0046</b>	<b>NIL</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	4723901	20600	4744501	12.0266	5040143	20100	5060243	12.8270	6.6549
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	25477353	1562901	27040254	68.5431	25355572	1557701	26913273	68.2212	-0.4696
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	5543244	1174000	6717244	17.0272	5744505	1174000	6918505	17.5374	2.9962

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	237101	NIL	237101	0.6010	11639	NIL	11639	0.0295	-95.0911
- NRI	311801	175850	487651	1.2361	302997	175850	478847	1.2138	-1.8054
- Trusts	3500	NIL	3500	0.0089	NIL	NIL	NIL	NIL	-100.0000
- NBFCs registered with RBI	28949	NIL	28949	0.0734	250	NIL	250	0.0006	-99.1364
<b>Sub-total (B)(2):-</b>	<b>36325849</b>	<b>2933351</b>	<b>39259200</b>	<b>99.5163</b>	<b>36455106</b>	<b>2927651</b>	<b>39382757</b>	<b>99.8295</b>	<b>0.3147</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>36326398</b>	<b>2934601</b>	<b>39260999</b>	<b>99.5209</b>	<b>36455655</b>	<b>2928901</b>	<b>39384556</b>	<b>99.8341</b>	<b>0.3147</b>
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	<b>36515399</b>	<b>2934601</b>	<b>39450000</b>	<b>100.0000</b>	<b>36521099</b>	<b>2928901</b>	<b>39450000</b>	<b>100.0000</b>	<b>NIL</b>

**(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	NIL	NIL	NIL	-100.0000
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	NIL	NIL	NIL	-100.0000
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
	<b>TOTAL</b>	<b>189001</b>	<b>0.4791</b>	<b>NIL</b>	<b>65444</b>	<b>0.1659</b>	<b>NIL</b>	<b>-65.3737</b>

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SANTOSH KUMAR JAIN				
	At the beginning of the year	45950	0.1165		
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	-45950 (27/01/2017 - Transfer)	0.1165	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

2.	SILICON VALLEY INFOTECH LTD.				
	At the beginning of the year	77607	0.1967		
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	-77607 (27/01/2017 - Transfer)	0.1967	NIL	NIL
	At the End of the year	NIL	NIL	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 Barjaty	225650	0.5720	--	--	--	--	225650	0.5720
2.	Manish Jain	237500	0.6020	--	--	--	--	237500	0.6020
3.	Herald Commerce Limited	928228	2.3529	--	--	--	--	928228	2.3529
				02/12/2016	Transfer	-928228	7.0188	--	--
				31/12/2016	Transfer	928228	2.3529	928228	2.3529
				31.03.2017	At the end of the year	--	--	928228	2.3529
4.	Hanurang Projects Private Limited	295410	0.7488	--	--	--	--	295410	0.7488
5.	Bahubali Properties Limited	329501	0.8352	--	--	--	--	329501	0.8352
				02/12/2016	Transfer	-329501	2.4915	--	--
				31/12/2016	Transfer	329501	0.8352	329501	0.8352
				31.03.2017	At the end of the year	--	--	329501	0.8352
6.	Amluckie Investment Company Limited	380410	0.9643	--	--	--	--	380410	0.9643
				02/12/2016	Transfer	-380410	2.8765	--	--
				31/12/2016	Transfer	380410	0.9643	380410	0.9643
				31.03.2017	At the end of the year	--	--	380410	0.9643
7.	Splendor Power Limited	319734	0.8105	--	--	--	--	319734	0.8105
				29/04/2016	Transfer	100000	0.2535	419734	1.0640
				31.03.2017	At the end of the year	--	--	419734	1.0640

8.	Ramesh Kumari	215323	0.5458	--	--	--	--	215323	0.5458
				02/12/2016	Transfer	-200239	1.5141	15084	0.1141
				31/12/2016	Transfer	200239	0.5076	215323	0.5458
				31.03.2017	At the end of the year	--	--	215323	0.5458
9.	Sudha Shah	239935	0.6082	--	--	--	--	239935	0.6082
				02/12/2016	Transfer	-239935	1.8143	--	--
				31/12/2016	Transfer	239935	0.6082	239935	0.6082
				31.03.2017	At the end of the year	--	--	239935	0.6082
10.	Paras Chandrakant Shah #	190447	0.4828	--	--	--	--	190447	0.4828
				05/08/2016	Transfer	-17002	0.0431	173445	0.4397
				12/08/2016	Transfer	-700	0.0018	172745	0.4379
				02/12/2016	Transfer	-172745	1.3062	--	--
				31/12/2016	Transfer	172745	0.4379	172745	0.4379
				31.03.2017	At the end of the year	--	--	172745	0.4379
11.	LCC Infotech Ltd.	151673	0.3845	--	--	--	--	151673	0.3845
12.	Hungerford Consultants Pvt. Ltd.*	150236	0.3808	--	--	--	--	150236	0.3808
				30/09/2016	Transfer	161525	0.4094	311761	0.7903
				31/03/2017	At the end of the year	--	--	311761	0.7903
13.	Rural Electrification Corporation Ltd.	--	--	--	--	--	--	--	--
				20/01/2017	Transfer	144470	0.3662	144470	0.3662
				27/01/2017	Transfer	123557	0.3132	268027	0.6794
				10/02/2017	Transfer	-268027	0.6794	--	--
				31/03/2017	At the end of the year	--	--	--	--
14.	Ashish Barjatya	164850	0.4179	--	--	--	--	164850	0.4179
15.	Bimal Kr. Jain	157750	0.3999	--	--	--	--	157750	0.3999
16.	Sachin Jain	176650	0.4478	--	--	--	--	176650	0.4478
17.	Prashant Sethi	165550	0.4196	--	--	--	--	165550	0.4196

\* Not in the list of Top 10 shareholders as on 01.04.2016. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2017.

# Ceased to be in the list of Top 10 shareholders as on 31.03.2017. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01.04.2016.



**(v) Shareholding of Directors and Key Managerial Personnel :**

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SANTOSH KUMAR JAIN- Managing Director				
	At the beginning of the year	144470	0.3662		
	Date wise Increase / Decrease in Share holding during the year	-144470 (20/01/2017 - Transfer)	0.3662 NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

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
<b>Total (i+ii+iii)</b>	<b>93,500,000.00</b>	<b>NIL</b>	<b>NIL</b>	<b>93,500,000.00</b>
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
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
<b>Total (i+ii+iii)</b>	<b>93,500,000.00</b>	<b>NIL</b>	<b>NIL</b>	<b>93,500,000.00</b>

**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
	<b>Total (A)</b>	<b>NIL</b>	<b>NIL</b>
	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	Madhu Barnwal - Independent Director	Niladri Bihari Barik - Non-Executive Director	
<b>1.</b>	<b>Independent Directors</b>						
	• Fee for attending board committee meetings	NIL	NIL	—	NIL	—	NIL
	• Commission	NIL	NIL	—	NIL	—	NIL
	• Others, please specify	NIL	NIL	—	NIL	—	NIL
	<b>Total (1)</b>	<b>NIL</b>	<b>NIL</b>	<b>—</b>	<b>NIL</b>	<b>—</b>	<b>NIL</b>
<b>2.</b>	<b>Other Non-Executive Directors</b>						
	• Fee for attending board committee meetings	—	—	NIL	—	NIL	NIL
	• Commission	—	—	NIL	—	NIL	NIL
	• Others, please specify	—	—	NIL	—	NIL	NIL
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B) = (1 + 2)</b>						<b>NIL</b>
	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.)
		Amitava Das- Company Secretary (appointed w.e.f. 01.03.2017)	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	3,000.00 NIL NIL	336,135.00 NIL NIL	339,135.00 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
	<b>Total</b>	<b>3,000.00</b>	<b>336,135.00</b>	<b>339,135.00</b>

**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)
<b>A. COMPANY</b>					
Penalty			N I L		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			N I L		
Punishment					
Compounding					
<b>C. OTHER OFFICER IN DEFAULT</b>					
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 2016-2017, has been prepared in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"/ "SEBI (LODR) Regulations, 2015") :-

**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 Regulations.

**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, 2017 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	2	—	4
2	Shri Pranab Chakraborty	Non-Executive & Independent	2	—	2
3	Shri Tarak Nath Datta	Non-Executive & Independent	—	—	—
4	Smt. Krishna Banerjee	Non-Executive	6	—	—
5	Smt. Madhu Barnwal	Non-Executive & Independent	1	—	—
6	Shri Niladri Bihari Barik	Non-Executive	—	—	—

(+) 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 26th September, 2016
	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	6	6	Yes
Smt. Madhu Barnwal	6	6	Yes
Shri Niladri Bihari Barik	6	6	Yes

Particulars of the Directors to be re-appointed at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 is given in the Notice of 33rd Annual General Meeting of the Company.

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

As per the Listing Regulations, 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 Regulations, 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 Regulations, 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 2016-2017, Board met 6 (Six) times on 25.04.2016, 30.05.2016, 11.08.2016, 10.11.2016, 13.02.2017 & 01.03.2017. 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 in compliance of Listing Regulations.

The Familiarisation programme for Independent Directors is disclosed on the Company's website at the following web link: [www.atninternational.co.in](http://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 November, 2016 as required under Companies Act, 2013 and Listing Regulations. 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 Part C of Schedule II of the SEBI (LODR) Regulations, 2015 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) review and approval of related party transactions,
- c) 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,
- d) it acts as a link between the management, statutory auditors and the Board of Directors,
- e) Company's compliance with the legal and statutory requirements,
- f) Such other matters resulting from statutory amendments/modifications from time to time.

**(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 :

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

All the Members of the Audit Committee are financially literate and Shri Pranab Chakraborty, Chairman posses financial/ accounting expertise.

**(ii) Meetings held and attendance during the year :**

During the financial year 2016-2017, the Audit Committee met 5 (Five) times on 23.04.2016, 28.05.2016, 10.08.2016, 09.11.2016 and 11.02.2017.

<b>Sr. No.</b>	<b>Members of Audit Committee</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
1	Shri Pranab Chakraborty	5	5
2	Shri Tarak Nath Datta	5	5
3	Shri Santosh Kumar Jain	5	5

## Para 4. NOMINATION AND REMUNERATION COMMITTEE

### Brief description of the terms of reference :

The terms of reference of the Nomination & Remuneration Committee cover the matters specified under Part D of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013. The Committee is primarily responsible for :

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, KMP and other employees.
- b) Formulate the criteria for performance evaluation of independent directors and the Board of directors.
- c) Devise a policy on Diversity of Board of Directors.
- d) Such other matters resulting from statutory amendments/modifications from time to time.

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

### (ii) Meetings held and attendance during the year :

During the financial year 2016-2017, the Nomination & Remuneration Committee met on 27.02.2017.

Name of the Members	No. of meetings held	No. of meetings attended
Shri Tarak Nath Datta	1	1
Shri Pranab Chakraborty	1	1
Smt. Krishna Banerjee	1	1

### (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 expect 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

## **AMENDMENTS TO THIS POLICY**

This Policy may be amended or substituted by Nomination & Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

## **Para 5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

### **Brief description of the terms of reference :**

The terms of reference of the Stakeholders Relationship Committee cover the matters specified under Part D of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013. 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. 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 is being headed by Shri Pranab Chakraborty, a Non- Executive Independent Director. 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 2016-2017, the Stakeholders Relationship Committee met 2(Two) times on 22.04.2016, and 03.03.2016.

Members of Stakeholders Relationship Committee	No. of meetings held	No. of meetings attended
Shri Pranab Chakraborty	2	2
Shri Santosh Kumar Jain	2	2
Shri Tarak Nath Datta	2	2

**(ii) Name and designation of compliance officer :**

As per the requirements of the Listing Regulations, Mr. Amitava Das, Company Secretary acts as the Compliance Officer.

**(iii) to (iv) Details of the shareholders' complaints received and resolved during the year 2016-17 :**

No. of complaints received	No. of complaints resolved	Pending
1	1	Nil

There have been no material grievances raised and all items referred have been dealt with.

As on 31st March, 2017, 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
2015-16	26.09.2016	Rotary Sadan 94/2 Chowringhee Road Kolkata-700020	9.30 A.M.
2014-15	24.09.2015	Rotary Sadan 94/2 Chowringhee Road Kolkata-700020	2.30 P.M.
2013-14	22.09.2014	Rotary Sadan 94/2 Chowringhee Road Kolkata-700020	10.00 A.M.

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

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

**(iii) Special resolution passed during the financial year 2016-2017 through the Postal ballot :**

No special resolution was passed through postal ballot during the financial year 2016-2017.

**(iv) Postal ballot during the current year :**

For the financial year 2017-18, 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 2015-2016, 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 interest in any transaction or matter directly affecting the company. The Omnibus approval of the Audit Committee is taken for all proposed Related Party Transactions. 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](http://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). No penalties or strictures have been imposed by Stock Exchange, SEBI or any other statutory authority, on any matter relating to capital markets, during last three years.

**(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) Disclosures regarding weblink of the Company :**

During the year ended 31st March, 2017, the Company does not have any material listed/unlisted subsidiary companies as defined in Listing Regulations, therefore the Company has not formed as of now any such policy on Material Subsidiaries.

Policy on dealing with related party transactions are posted on the Company's website at [www.atninternational.co.in](http://www.atninternational.co.in)

**(vi) Commodity price risk or foreign exchange risk and hedging activities :**

The Company did not engage in the commodity hedging activities during the year under review.

**(vii) Non-compliance of any requirement of Corporate Governance Report :**

There has been no such non compliance of any requirement of Corporate Governance Report.

**(viii) Details of compliance with the mandatory requirements :**

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

**(ix) Confirmation :**

The Company has fully complied with the Applicable requirements specified under Regulation 17 to 27 and clause (b) to (i) of Sub regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

**(x) Demat Suspense account/unclaimed suspense account :**

None of shares of the company are lying in the demat suspense account or unclaimed suspense account.

**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 "Su-Khabar".

**(iii) Any website, where displayed :**

The Results are displayed on the Company's web-site at [www.atninternational.co.in](http://www.atninternational.co.in).

Full Annual Reports for the financial year 2016-2017, Financial results, Shareholding pattern and other relevant information are also available on the website of the company in a user-friendly and downloadable form.

**(iv) Official news releases and presentation to institutional investors/analysts :**

During the year under review there were no such news releases and no presentation was made to institutional investor or to the analysts.

**(v) Scores :**

The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within stipulated time period.

**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 :

<b>Date &amp; Time</b>	23rd September, 2017 at 10.00 A.M.
<b>Venue</b>	Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700020

**(ii) Financial year :**

Financial Year is 1st April, 2017 to 31st March, 2018 and the quarterly results will be declared as per the following schedule :

<b>Tentative Schedule</b>	
Financial Results for the quarter ending June 30, 2017	Second week of August 2017
Financial Results for the quarter ending September 30, 2017	Second week of November 2017
Financial Results for the quarter ending December 31, 2017	Second week of February 2018
Financial Results for the year ending March 31, 2018	End of May 2018
AGM for the year ending March 31, 2018	End of September 2018

**(iii) Date of Book closure :**

The Company's Register of Members and Share Transfer Books will remain closed from Friday, 15th September, 2017 to Saturday, 23rd September, 2017 (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, 2017.

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 2017-18 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) Market Price Data : High, Low during each month in the last financial year :**

Months (2016-17)	Bombay Stock Exchange (in Rs.)		National Stock Exchange (in Rs.)	
	High	Low	High	Low
April	0.64	0.44	0.60	0.40
May	0.61	0.40	0.50	0.40
June	0.45	0.42	0.40	0.35
July	0.45	0.41	0.40	0.30
August	0.54	0.45	0.45	0.35
September	0.52	0.39	0.60	0.55
October	0.40	0.36	0.55	0.40
November	0.38	0.33	0.45	0.20
December	0.32	0.25	0.35	0.25
January	0.30	0.26	0.35	0.20
February	0.30	0.25	0.35	0.20
March	0.31	0.28	0.40	0.20

**(viii) 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) 2243-5809/2248-2248  
 Fax No. : (033) 2248-4787  
 Email : mdpldc@yahoo.com

### (ix) 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.

### (x) Distribution of Shareholding :

The distribution of shareholding as on 31st March, 2017, pursuant to Regulation 31(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as under :

#### A. Shareholding Pattern of Equity Shares as on 31st March, 2017 :

	Categories	No. of Shares held	% of Shareholding
<b>A</b>	<b>PROMOTERS &amp; PROMOTER GROUP</b>		
1.	Indian		
	a) Individuals/Hindu Undivided Family	42903	0.1088
	b) Bodies Corporate	22541	0.0571
	Sub-total (A1)	65444	0.1659
2.	Foreign	NIL	NIL
	Sub-total (A2)	NIL	NIL
	Total shareholding of Promoter & Promoter Group A= (A)(1)+(A)(2)	65444	0.1659
<b>B</b>	<b>PUBLIC SHAREHOLDING</b>		
1.	Institutions		
	a) Financial Institutions / Banks	1799	0.0046
	Sub-total (B1)	1799	0.0046
2.	Non-Institutions		
	a) Individuals	33831778	85.7586
	b) Bodies Corporate	5060493	12.8276
	c) Any Other		
	- Clearing Member	11639	0.0295
	- Non-Resident Individual	478847	1.2138
	Sub-total (B2)	39382757	99.8295
	Total Public Shareholding B=(B)(1)+(B)(2)	39384556	99.8341
	<b>GRAND TOTAL (A) + (B)</b>	<b>39450000</b>	<b>100.0000</b>

Note : Total Foreign Shareholding is 478847 (1. 2138 %).



**B. Distribution of Equity Shareholding as on 31st March, 2016 :**

Share Holding	Holders	Percentage	No. of Shares	Percentage
1 to 500	17180	64.6351	3954840	10.0249
501 to 1000	4211	15.8427	3803436	9.6412
1001 to 2000	2248	8.4575	3736413	9.4713
2001 to 3000	889	3.3446	2366078	5.9977
3001 to 4000	364	1.3695	1339819	3.3962
4001 to 5000	551	2.0730	2684982	6.8060
5001 to 10000	677	2.5470	5280891	13.3863
10001 and above	460	1.7306	16283541	41.2764
<b>Grand Total</b>	<b>26580</b>	<b>100.0000</b>	<b>39450000</b>	<b>100.0000</b>

**(xi) Dematerialisation of shares and liquidity :**

As on 31st March, 2017, 92.58% of the total equity capital was held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

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

As of 31st March, 2017, there are no outstanding GDRs/ADRs/Warrants or convertible instruments which are likely to have an impact on the Equity Shares.

**(xiii) Plant Locations :**

The Company does not have any plant.

**(xiv) 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) 2243-5809/2248-2248  
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](mailto:info@atninternational.co.in)

**RECONCILIATION SHARE CAPITAL AUDIT :**

The Company Secretary in practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :**

The Management's Discussion and Analysis Report forms part of the Director's 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 but formation of Risk Management Committee is not applicable as per SEBI Circular dated 17th April, 2014.

**CODE OF CONDUCT :**

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel and the said code is uploaded on the Company's website at [www.atninternational.co.in](http://www.atninternational.co.in). The Directors and Senior Management Personnel have affirmed the compliance with the same for the financial year 2016-2017. A declaration to this effect is given below :

**ANNUAL DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT PURSUANT TO PARA D OF SCHEDULE V OF THE SEBI (LODR) REGULATIONS, 2015**

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 all Board Members and Senior Management Personnel have affirmed the compliance of the Code for the financial year 2016-2017.

Place : Kolkata

Dated : 29th May, 2017

**For ATN International Ltd.**

**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 31st March 2017, as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

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 Regulations as applicable and no investor grievances are pending as on 31st March, 2017 against the Company as per the records maintained by the Company.

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.

Place : Kolkata

Dated : 29th May, 2017

For **P. K. Ajitsaria & Co.**  
*Chartered Accountants*  
**Pawan Kumar Ajitsaria**  
*Partner*  
*Membership No. 53109*

**CERTIFICATION BY  
MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**  
[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]

We hereby certify that for the financial year, ending 31st March, 2017, 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, 2017 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 we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps 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 : 29th May, 2017

**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 :

- Legal trouble for competitors
- Changes in regulatory / tax burdens
- Strategic investments
- Internal efficiencies
- 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 :

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

We have audited the accompanying financial statements of **M/s. ATN INTERNATIONAL LIMITED (CIN : L65993WB1983PLC080793)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is 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 the Companies (Accounts) Rules, 2014. This responsibility also 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit.

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.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and the other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncement require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**OPINION**

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, 2017 and its Loss and its cash flow for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure -"A" a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure - B"; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us :
    - I. The Company does not have any pending litigations which would impact its financial position.
    - II. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on the Balance Sheet date.
    - III. There are no such amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2017.
    - IV. The Company has provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note No. 26 of the financial statements.

Place : Kolkata

Dated : The 29th day of May, 2017

For **P. K. Ajitsaria & Co.**  
*Chartered Accountants*  
Firm Regd. No. 317046E  
**Pawan Kumar Ajitsaria**  
*Partner*  
Membership No. 053109



**ANNEXURE - "A"**  
**TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in Independent Auditors' Report to the members of **M/s. ATN INTERNATIONAL LIMITED (CIN : L65993WB1983PLC080793)** on the financial statements for the year ended on 31st March, 2017, we report that :

1. The Company does not have any Fixed Assets during the year, so this clause is not applicable to it.
2. The Company had no Inventories during the year, thus, paragraph 3(ii) of the Order is not applicable to it.
3. The Company has not granted any loans, secured or unsecured to the Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, this clause is not applicable to it.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The Company has not given any guarantee(s) or provided any security for loan taken by third party.
5. The Company has not accepted any deposits from the public. According, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the companies Act, 2013 and the rules framed there under are not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013. In respect of service carried out by the Company. Accordingly this clause is not applicable to it.
7.
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no material dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the provisions of section 197 read with Schedule V to the Act is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to it.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to it.
16. The Company is Non-Banking Financial Company (Non-deposit taking), registered with the Reserve Bank of India, under section 45-IA of the Reserve Bank of India Act 1934.

Place : Kolkata

Dated : The 29th day of May, 2017

For **P. K. Ajitsaria & Co.**  
*Chartered Accountants*  
Firm Regd. No. 317046E  
**Pawan Kumar Ajitsaria**  
*Partner*  
Membership No. 053109

**ANNEXURE - “B”  
TO THE INDEPENDENT AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of **M/s. ATN INTERNATIONAL LIMITED (CIN : L65993WB1983PLC080793)** as of 31 March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITORS’ RESPONSIBILITY**

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

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

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

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

**OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata

Dated : The 29th day of May, 2017

For **P. K. Ajitsaria & Co.**  
*Chartered Accountants*  
Firm Regd. No. 317046E  
**Pawan Kumar Ajitsaria**  
*Partner*  
Membership No. 053109

**Balance Sheet**
*as at 31st March, 2017*

<u>Particulars</u>	<u>Note No.</u>	<u>As at 31st March, 2017</u> (Rs.)	<u>As at 31st March, 2016</u> (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	157,800,000	157,800,000
(b) Reserves and Surplus	3	(122,008,247)	(112,712,121)
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	95,355,000	95,355,000
(b) Deferred Tax Liabilities (Net)	5	33,679	33,679
<b>(3) Current Liabilities</b>			
(a) Trade Payables	6	32,524,237	27,294,154
(b) Other Current Liabilities	7	1,067,670	1,113,567
<b>Total</b>		<b><u>164,772,339</u></b>	<b><u>168,884,279</u></b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
Tangible Assets	8	14,470,649	15,622,015
(b) Non-Current Investments	9	123,169,524	123,169,524
<b>(2) Current Assets</b>			
(a) Trade receivables	10	53,865	66,438
(b) Cash and cash equivalents	11	754,954	567,881
(c) Short-term loans and advances	12	20,868,508	22,674,765
(d) Other current assets	13	5,454,839	6,783,656
<b>Total</b>		<b><u>164,772,339</u></b>	<b><u>168,884,279</u></b>
Significant Accounting Policies	1		
Notes on Financial Statements	2-27		
The accompanying notes are an integral part of the Financial Statement.			

As per our Report of even date

**For P. K. Ajitsaria & Co.**
*Chartered Accountants*

Firm Regd. No. 317046E

**Pawan Kumar Ajitsaria**
*Partner*
*Membership No. 053109*
**For ATN INTERNATIONAL LIMITED**
**Santosh Kumar Jain**
*Managing Director*

DIN No. 00174235

**Pranab Chakraborty**
*Director*

DIN No. 03568360

Place : Kolkata

Dated : 29th May, 2017

**Amitava Das**
*Company Secretary*

**Statement of Profit and Loss**

for the year ended 31st March, 2017

	<u>Note No.</u>	<u>Year ended 31st March, 2017 (Rs.)</u>	<u>Year ended 31st March, 2016 (Rs.)</u>
<b>INCOME</b>			
I Revenue from operations	14	782,009	787,387
<b>II Total Revenue</b>		<b>782,009</b>	<b>787,387</b>
<b>III EXPENDITURE</b>			
(i) Employee Benefit Expense	15	3,063,519	3,440,823
(ii) Depreciation and Amortization Expense		1,151,366	1,147,591
(iii) Other Expenses	16	5,863,249	3,111,481
<b>Total Expenses</b>		<b>10,078,135</b>	<b>7,699,895</b>
IV Profit/(Loss) before exceptional, extraordinary items and tax (II - III)		(9,296,126)	(6,912,508)
V Exceptional Items		—	—
VI Profit/(Loss) before Extraordinary Items and Tax (IV- V)		(9,296,126)	(6,912,508)
VII Extraordinary Items	17	—	(420,171)
VIII Profit/(Loss) before Tax (VI - VII)		<b>(9,296,126)</b>	<b>(6,492,337)</b>
<b>IX Tax Expenses :</b>			
Deferred Tax		—	(1,889,666)
<b>X Profit/(Loss) for the period</b>		<b>(9,296,126)</b>	<b>(4,602,671)</b>
XI Earning Per Equity Share (Basic and Diluted) (Face Value Rs. 4 per Equity Share)	18		
i) Before Exceptional & Extraordinary Items		(0.24)	(0.18)
ii) After Exceptional & Extraordinary Items		(0.24)	(0.12)
Significant Accounting Policies	1		
Notes on Financial Statements	2-27		
The accompanying notes are an integral part of the Financial Statement.			

As per our Report of even date

 For **P. K. Ajitsaria & Co.**
*Chartered Accountants*

Firm Regd. No. 317046E

**Pawan Kumar Ajitsaria**
*Partner*
*Membership No. 053109*
**For ATN INTERNATIONAL LIMITED**
**Santosh Kumar Jain**
*Managing Director*

DIN No. 00174235

**Pranab Chakraborty**
*Director*

DIN No. 03568360

Place : Kolkata

Dated : 29th May, 2017

**Amitava Das**  
*Company Secretary*

**Cash Flow Statement**

for the year ended 31st March, 2017

<u>DESCRIPTION</u>	<u>For the Year ended 31st March, 2017</u>	<u>For the Year ended 31st March, 2016</u>
	(Rs.)	(Rs.)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Interest, Tax & Extraordinary Items	(9,296,126)	(6,912,508)
<b>Adjustment for :</b>		
Depreciation	1,151,366	1,147,591
Dividend Received	(3,268)	(14,550)
Interest Received	—	(375,532)
Extra Ordinary Item	—	420,171
<b>Operating Profit before Working Capital Changes</b>	<b>(8,148,028)</b>	<b>(5,734,828)</b>
<b>Changes in working Capital :</b>		
Trade & Other Receivables	12,573	(12,357)
Other Current Assets	1,328,817	(335,752)
Loans & Advances	1,806,257	(875,266)
Trade Payables & Other Liabilities	5,184,186	6,803,670
<b>Net Cash from Operating Activities</b>	<b>(A) 183,805</b>	<b>(154,534)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase / Sale of Fixed Assets	—	(132,503)
Increase/Decrease in Investments	—	(9,951)
Dividend Received	3,268	14,550
<b>Net Cash Flow from Investing Activities</b>	<b>(B) 3,268</b>	<b>(127,904)</b>
<b>C. Cash Flow from Financing Activities</b>		
Secured and Unsecured Liabilities	—	(40,000)
Interest Received	—	375,532
<b>Net Cash Flow from Financing Activities</b>	<b>(C) —</b>	<b>335,532</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(A+B+C) 187,073</b>	<b>53,094</b>
<b>Cash and Cash Equivalents (Opening Balance)</b>	<b>567,881</b>	<b>514,787</b>
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>754,954</b>	<b>567,881</b>

As per our Report of even date

 For **P. K. Ajitsaria & Co.**
*Chartered Accountants*

Firm Regd. No. 317046E

**Pawan Kumar Ajitsaria**
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**Santosh Kumar Jain**
*Managing Director*

DIN No. 00174235

**Pranab Chakraborty**
*Director*

DIN No. 03568360

Place : Kolkata

Dated : 29th May, 2017

**Amitava Das**  
*Company Secretary*

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017****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 prescribed 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. Gratuity :**

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

**H. Estimates :**

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



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (Contd.)**

	<u>As at 31st March, 2017</u> (Rs.)	<u>As at 31st March, 2016</u> (Rs.)
<b>2. SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
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>
<b>ISSUED , SUBSCRIBED &amp; PAID UP</b>		
3,94,50,000 Equity Shares of Rs. 4/- each.	157,800,000	157,800,000
<b>Total</b>	<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.

<b>2.2 Reconciliation of the number of shares outstanding</b>	<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	<u>39,450,000</u>	<u>39,450,000</u>

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, 2017 (Contd.)**

	<u>As at 31st March, 2017</u> (Rs.)	<u>As at 31st March, 2016</u> (Rs.)
<b>3. RESERVE &amp; SURPLUS</b>		
<b>Securities Premium Account</b>		
As per Last Balance Sheet	4,200,000	4,200,000
	<u><b>4,200,000</b></u>	<u><b>4,200,000</b></u>
Surplus/(Loss) as per Statement of Profit and Loss		
As per last Balance Sheet	(116,912,121)	(112,309,450)
Add : Profit (Loss) for the Year	(9,296,126)	(4,602,671)
	<u><b>(126,208,247)</b></u>	<u><b>(116,912,121)</b></u>
<b>Total</b>	<u><b>(122,008,247)</b></u>	<u><b>(112,712,121)</b></u>
<b>4. LONG - TERM BORROWING</b>		
<b>A. Secured</b>		
<b>Loan from Rural Electrification Corporation Ltd</b>	93,500,000	93,500,000
(A Government of India Undertaking)		
<b>B. Unsecured</b>		
Debenture "A" Series	1,629,000	1,629,000
Bond	226,000	226,000
<b>Total</b>	<u><b>95,355,000</b></u>	<u><b>95,355,000</b></u>

**4.A.1 - 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. 1825.08 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.B.1 -** Debenture "A" Series of Rs. 16.29 Lacs (P.Y. Rs. 16.69 Lacs) and Bonds of Rs. 2.26 Lacs are secured against fixed deposit of Rs. 34.30 Lacs (including accrued interest) as on 31st March, 2017 (P.Y. Rs. 32 Lacs) 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, 2017 (Contd.)**

	<u>As at 31st March, 2017</u> (Rs.)	<u>As at 31st March, 2016</u> (Rs.)
<b>5. DEFERRED TAX LIABILITIES</b>		
<b>Deferred Tax Liability</b>		
Diferrence between Written Down Value of Block of Assets as per Income Tax laws and Book Written Down Value of the Fixed Assets	3,814,380	3,327,356
<b>Deferred Tax Assets</b>		
Business Losses C/F	5,229,606	3,293,677
<b>Total</b>	<u><b>(1,415,226)</b></u>	<u><b>33,679</b></u>
<b>6. TRADE PAYABLES</b>		
Payables for Goods & Services	32,524,237	27,294,154
<b>Total</b>	<u><b>32,524,237</b></u>	<u><b>27,294,154</b></u>
<b>7. OTHER CURRENT LIABILITIES</b>		
Expenses Payable	1,067,670	1,113,567
<b>Total</b>	<u><b>1,067,670</b></u>	<u><b>1,113,567</b></u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (Contd.)

8. FIXED ASSETS

Sr. Particulars No.	GROSS BLOCK		DEPRECIATION		NET BLOCK					
	Cost as on 01.04.2016	Addition during the year	Deduction during the year	Total Cost as on 31.03.2017	As at 01.04.2016	For the year	Deduction during the year	As on 31.03.2017	WDV as on 31.03.2016	WDV as on 31.03.2017
<b>Tangible Assets</b>										
1	2,420,944	—	—	2,420,944	—	—	—	—	2,420,944	2,420,944
2	3,750,880	—	—	3,750,880	—	—	—	—	3,750,880	3,750,880
3	6,012,401	—	—	6,012,401	5,936,211	22,933	—	5,959,144	53,257	76,190
4	155,000,000	—	—	155,000,000	146,085,204	1,003,823	—	147,089,027	7,910,973	8,914,796
5	777,397	—	—	777,397	515,880	92,270	—	608,150	169,247	261,517
6	6,199,158	—	—	6,199,158	6,129,801	2,678	—	6,132,479	66,679	69,357
7	335,313	—	—	335,313	322,642	9,044	—	331,686	3,627	12,671
<b>Intangible Assets</b>										
8	132,503	—	—	132,503	16,843	20,618	—	37,461	95,042	115,660
<b>TOTAL</b>	<b>174,628,596</b>	<b>—</b>	<b>—</b>	<b>174,628,596</b>	<b>159,006,581</b>	<b>1,151,366</b>	<b>—</b>	<b>160,157,947</b>	<b>14,470,649</b>	<b>15,622,015</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (Contd.)**
**9. NON-CURRENT INVESTMENTS**

(Valued at Cost)

Sl. No.	Particulars	CURRENT YEAR		PREVIOUS YEAR	
		No. of Shares/ Units/ Bonds	Amount (Rs.)	No. of Shares/ Units/ Bonds	Amount (Rs.)
<b>(A) QUOTED</b>					
<b>1 EQUITY SHARES</b>					
	Aksh Optifibre Ltd.	1,090	51,463	1,090	51,463
	Blue Birds	8,051	567,420	8,051	567,420
	BSEL Infrastructure Ltd.	6,000	378,060	6,000	378,060
	C & C Construction Ltd.	165	31,686	165	31,686
	CMS Infotech Ltd.	1,630,800	19,272,950	1,630,800	19,272,950
	Coal India Ltd.	300	101,712	300	101,712
	Frontline Business Solution Ltd.	180	900	180	900
	Gitanjali Gems Ltd.	2,000	85,430	2,000	85,430
	Gujarat Nre Coke Ltd.	1,000	10,870	1,000	10,870
	Gvk Power & Infra Ltd.	400	7,448	400	7,448
	Him Futr Com	4,500	76,165	4,500	76,165
	Indiabulls Real Estate Ltd.	1,500	107,730	1,500	107,730
	Indianivesh Ltd.	100	67,297	100	67,297
	Jord Engineers Ltd.	180	232	180	232
	Luminaire Technologies Ltd.	26,000	1,392,916	26,000	1,392,916
	Nahar International Ltd.	742	27,473	742	27,473
	Neyveli Lignite Corp Ltd.	600	48,078	600	48,078
	NMDC Ltd.	250	28,414	250	28,414
	Orbit Corp Ltd.	2,000	28,840	2,000	28,840
	Penat Pharmadye Ltd.	16,400	155,800	16,400	155,800
	PNC Capital Trust Ltd.	500	1,000	500	1,000
	Prime Capital Marketing Ltd.	103,073	28,753,459	103,073	28,753,459
	Prithvi Information Ltd.	1,806	523,117	1,806	523,117
	Ram Krishna Fincap Ltd.	32,800	6,479,312	32,800	6,479,312
	Raymond Ltd.	9	1,068	9	1,068
	REI Agro Ltd.	24,800	43,336	24,800	43,336
	Reliance Communication Ltd.	50	3,725	50	3,725
	Reliance Power Ltd.	12	67	12	67

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (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.)
	Scan Infrastructure Limited	134,750	52,660,512	134,750	52,660,512
	Shree Shaleen Textiles Ltd.	139,000	8,815,090	139,000	8,815,090
	Silicon Valley Infotech Ltd	2,463,839	5,118,139	2,463,839	5,118,139
	Thomas Cook India Ltd.	1,023	32,625	1,023	32,625
	Twenty First Century (India) Ltd	20,800	208,000	20,800	208,000
	Unisys Software & Holding Industries Ltd	820,200	8,236,580	820,200	8,236,580
	Videocon Industries Ltd.	72	16,835	72	16,835
		<b>5,444,992</b>	<b>133,333,748</b>	<b>5,444,992</b>	<b>133,333,748</b>
<b>2</b>	<b>MUTUAL FUNDS</b>				
	Alliance Fund Mgmt Ltd	1,000	9,400	1,000	9,400
	Mastergain '92 (UTI)	14,100	183,300	14,100	183,300
		<b>15,100</b>	<b>192,700</b>	<b>15,100</b>	<b>192,700</b>
	<b>TOTAL VALUE OF QUOTED INVESTMENTS (A)</b>		<b>133,526,448</b>		<b>133,526,448</b>
	<b>MARKET VALUE OF QUOTED INVESTMENTS</b>		<b>56,173,167</b>		<b>56,173,167</b>
	Less : Reduction in Capital Reduction Scheme as per Hon'ble Calcutta High Court Order		10,356,924		10,356,924
			<b>123,169,524</b>		<b>123,169,524</b>

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. 1028.81 Lacs (previous year Rs. 488.42 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, 2017 (Contd.)**

	<u>As at 31st March, 2017</u> (Rs.)	<u>As at 31st March, 2016</u> (Rs.)
<b>10. TRADE RECIEVABLES</b>		
<b>Outstanding for more than six months</b>		
Unsecured, Considered Good	53,865	53,865
<b>Others</b>		
Unsecured, Considered Good	—	12,573
<b>Total</b>	<u><b>53,865</b></u>	<u><b>66,438</b></u>
<b>11. CASH &amp; BANK BALANCES</b> (As certified by the management)		
<b>Cash and Cash Equivalent</b>		
Cash Balance	81,032	2,738
Balance in Current Accounts with Scheduled Banks	673,922	565,143
	<u><b>754,954</b></u>	<u><b>567,881</b></u>
<b>12. SHORT TERMS LOANS AND ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
<b>Advances To Body Corporate</b>		
Advance Recoverable in cash or in kind or for value to be received	20,551,479	22,357,736
Deposit	317,029	317,029
<b>Total</b>	<u><b>20,868,508</b></u>	<u><b>22,674,765</b></u>
<b>13. OTHER CURRENT ASSETS</b>		
Tax Deducted at Source	77,717	1,770,685
Fixed Deposits	5,377,122	5,012,971
<b>Total</b>	<u><b>5,454,839</b></u>	<u><b>6,783,656</b></u>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (Contd.)**

	<u>For the Year ended 31st March, 2017</u>	<u>For the Year ended 31st March, 2016</u>
	(Rs.)	(Rs.)
<b>14. REVENUE FROM OPERATIONS</b>		
Speculation profit	—	355
Rent Received	372,000	372,000
Profit on sale of investment	—	24,950
Interest Income	—	375,532
Interest Income on FD	405,178	—
Dividend	3,268	14,550
Miscellaneous Receipt	1,563	—
<b>Total</b>	<b><u>782,009</u></b>	<b><u>787,387</u></b>
<b>15. EMPLOYEE BENEFIT COSTS</b>		
Salaries & Bonus	2,800,901	3,173,608
E.S.I. Contribution	45,156	50,157
Employer's Contribution to P.F.	145,704	145,300
Gratuity Fund	71,758	71,758
<b>Total</b>	<b><u>3,063,519</u></b>	<b><u>3,440,823</u></b>
<b>16. OTHER EXPENSES</b>		
Advertisement	51,750	84,608
AGM Meeting Expenses	34,155	—
Audit fees	17,250	44,090
Bank Charges	1,587	1,137
Books Periodicals	5,330	—
Computer Maintenance	122,063	99,322
Custodian Charges	292,435	206,544
Electricity Charges	424,463	336,800
Expenses for Earlier Year	2,297,770	—
Filing Fees	20,400	15,000
Interest on FD	—	95,000
Internal Audit Fees	15,000	15,000
Issuer Expenses	—	69,889
Legal & Professional Charges	22,630	64,125
Listing Fees	458,000	359,552
Membership & subscription	6,125	33,241



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (Contd.)**

	<u>For the Year ended 31st March, 2017</u>	<u>For the Year ended 31st March, 2016</u>
	(Rs.)	(Rs.)
<b>16. OTHER EXPENSES (Contd.)</b>		
Motor Car Expenses	506,548	427,164
Postage & Courier charges	6,512	30,851
Printing & Stationery	127,282	118,541
Delay paying charges	6,368	393
Rent, Rates & Taxes	232,110	228,179
Repair & Maintenance	14,947	25,642
Securities transaction tax	—	1,042
Share Trading Statutory Expenses	—	303
Share Transferred Expenses	49,760	76,345
Software Expenses	2,760	—
Telephone expenses	1,057,475	694,289
Misc. Expenses	—	16,026
Travelling & Conveyance	90,529	68,399
<b>Total</b>	<b><u>5,863,249</u></b>	<b><u>3,111,481</u></b>
<b>17. EXTRA ORDINARY ITEMS</b>		
Liability Relating to Previous Year	—	87,050
Liabilities no longer required Written off	—	(507,221)
<b>Total</b>	<b><u>—</u></b>	<b><u>(420,171)</u></b>
<b>17.1</b> Extra Ordinary items represents the old liabilities of Rs. 5,07,221/- written off and Rs. 87,050/- paid.		
<b>18. EARNING PER SHARE</b>		
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	(9,296,126)	(6,912,508)
C) Profit After Tax and Exceptional and Extraordinary Items	(9,296,126)	(4,602,671)
D) <b>Earning Per Share</b>		
1. EPS Before Exceptional and Extraordinary Items (B ÷ A)	(0.24)	(0.18)
2. EPS After Exceptional and Extraordinary Items (C ÷ A)	(0.24)	(0.12)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (Contd.)**
**19. INCOME & EXPENSES IN FOREIGN CURRENCY**

<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
Expenses	—	—
Income	—	—
<b>Total</b>	<u>—</u>	<u>—</u>

**20. AUDITORS REMUNERATION**

<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
(a) Statutory Audit Fees	17,250	33,090
(b) In Other Capacities	—	11,000
<b>Total</b>	<u>17,250</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	DIN : 00174235
2) Tarak Nath Datta	Director	DIN : 01318581
3) Pranab Chakraborty	Director	DIN : 03568360
4) Krishna Banerjee	Director	DIN : 06997186
5) Madhu Barnwal *	Director	DIN : 07150790
6) Sandeep Dey	CFO	PAN : AHOPD3564D
7) Niladri Bihari Barik *	Director	DIN : 03073797
8) Amitava Das	Company Secretary	

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

NIL

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

Sandeep Dey	Rs. 3,36,135/-
Amitava Das	Rs. 3,000/-

**22.** Since the company operates in one segment only i.e. trading in shares & securities, therefore, the clause relating to segment wise report is not applicable to the company.

**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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (Contd.)**

- 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.
- 26. Schedule III of the Companies Act, 2013 was amended by Ministry of Corporate Affairs vide Notification G.S.R. 308 dated 30th March, 2017.

The said amendment requires the Company to disclose the details of Specified Bank Notes held and transacted during the period from 8th November, 2016 to 30th December, 2016. For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407 (E) dated the 8th November, 2016.

Details of Specified Bank Notes held and transacted during the period 8th November, 2016 to 30th December, 2016 are as follows :

(Rs.)

	<b>SBN'S</b>	<b>Other Denomination Notes</b>	<b>Total</b>
Closing cash in hand as on 08.11.2016	-	140,408.00	140,408.00
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	95,044.00	95,044.00
(-) Amount deposited in Banks	-	-	-
(+) Amount withdrawn from Banks	-	150,000.00	150,000.00
Closing cash in hand as on 30.12.2016	-	195,364.00	195,364.00

- 27. The Company has Secured Loan from Rural Electrification Corporation Ltd. of Rs. 9,35,00,000/- has opening balance since 01.04.2011, as per Management it is under dispute hence no interest or repayment has been made during the year.
- 28. Provision for Deferred Asset of Rs. 14,48,905/- has not been provided for the year.

As per our Report of even date

**For P. K. Ajitsaria & Co.**

*Chartered Accountants*

Firm Regd. No. 317046E

**Pawan Kumar Ajitsaria**

*Partner*

*Membership No. 53109*

**For ATN INTERNATIONAL LIMITED**

**Santosh Kumar Jain**

*Managing Director*

DIN No. 00174235

**Pranab Chakraborty**

*Director*

DIN No. 03568360

Place : Kolkata

Dated : 29th May, 2017

**Amitava Das**  
*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 33rd Annual general meeting of the company, to be held on the Saturday of September 23, 2017 at 10.00 a.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
<b>Ordinary Business</b>			
1	Adoption of Audited Financial Statements, Reports of the Board of Directors' & Auditors'		
2	Re-appointment of Shri Niladri Bihari Barik, Director, retiring by rotation.		
3	Ratification of appointment of M/s. P.K.Ajitsaria & Co., Chartered Accountants as Auditors.		
<b>Special Business</b>			
4	Re-appointment of Smt. Madhu Barnwal, as an Independent Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature of shareholder \_\_\_\_\_ Signature of Proxyholder(s) \_\_\_\_\_

Affix  
Re. 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-Third 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

#### 33RD ANNUAL GENERAL MEETING

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

I hereby record my presence at 33rd ANNUAL GENERAL MEETING of the Company to be held at the Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020 on Saturday, 23rd September, 2017 at 10.00 a.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.
170705006	Please refer to Note No. 17.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 : 033-2243-5809/2248-2248

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](http://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.