



# ATN International Limited

**Date : 16.11.2020**

To,  
The Secretary  
The Calcutta Stock Exchange  
Ltd.  
7, Lyons Range  
Kolkata – 700 001  
**Scrip Code: 11047**

To,  
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  
**Scrip Code: ATNINTER**

To,  
The Asst. General Manager  
Department of Corporate  
Services  
BSE Ltd.  
25th Floor, Phiroz Jeejeeboy  
Towers  
Dalal Street, Mumbai – 400 001  
**Scrip Code: 511427**

Dear Sir/Madam,

**Sub: Annual Report along with Notice for 36th Annual General Meeting (AGM)**

Notice is hereby given that the 36<sup>th</sup> Annual General Meeting (AGM) of the members of ATN International Limited will be held on Tuesday, 15th December, 2020 at 11.00 A.M. through Video Conferencing (VC/Other Audio-Visual Means (OAVM), to transact the business as set out in the notice convening the AGM.

Pursuant to Regulation 34(1) of SEBI(LODR) Regulation, 2015 please find enclosed herewith a copy of the Annual Report being sent to the shareholders through electronic mode.

Notice is also hereby given, pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Register of Members and Share Transfer Books of the Company will remained closed from Wednesday 9<sup>th</sup> December ,2020 to Tuesday 15th December, 2020 (both days inclusive) for the purpose of Annual General Meeting.

Please find enclosed the notice of the 36th AGM along with Annual Report 2019-2020. The same will also be made available at the Company's website at [www.atninternational.co.in](http://www.atninternational.co.in)



10, Princep Street, 2nd Floor, Kolkata - 700 072, India  
Phone : 91-33-4002-2880, Fax : 91-33-2237 9053  
E-mail : [info@atninternational.co.in](mailto:info@atninternational.co.in)  
Website : [www.atninternational.co.in](http://www.atninternational.co.in)  
CIN : L65993WB1983PLC080793



# ATN International Limited

We provide the following information as per the terms of the Listing Regulation:

Event	Date
Cut-off date for voting on resolutions set out in the Notice	08.12.2020
Date of book closing	09.12.2020 - 15.12.2020 (both days inclusive)
Starting and Ending date & time of voting	12.12.2020 (9.00 A.M.) to 14.12.2020(5.00 P.M.)
Date and time of AGM/Mode	15. 12. 2020 at 11.00 A.M. through Video Conferencing

You are requested to kindly take the same on Record.

Thanking You  
Yours faithfully,

For ATN International Limited

*Santosh Kumar Jain*

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



**Enclosed:** 1. Notice to the 36th AGM  
2. Instructions for e-voting  
3. Annual Report

# ATN INTERNATIONAL LIMITED

CIN : L65993WB1983PLC080793

## THIRTY-SIXTH ANNUAL REPORT 2019-2020

### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

*Managing Director, Executive*

SHRI SANTOSH KUMAR JAIN

*Non-Executive Director*

SMT. KRISHNA BANERJEE

SHRI NILADRI BIHARI BARIK

*Non-Executive-Independent Director*

SHRI PRANAB CHAKRABORTY

SHRI ROHIT SAHU

SMT. MADHU BARNWAL

#### CHIEF FINANCIAL OFFICER

SHRI SANDEEP DEY

#### COMPANY SECRETARY

SHRI AMITAVA DAS

#### REGISTERED OFFICE

10, PRINCEP STREET,

2ND FLOOR, KOLKATA-700072

Phone : (033) 4002-2880

Fax : (033) 2237-9053

E-mail : info@atninternational.co.in

atninternationallimited@gmail.com

Website : www.atninternational.co.in

CIN : L65993WB1983PLC080793

#### SOLICITORS

L. P. TIWARI & COMPANY

Advocates

#### STATUTORY AUDITORS

M/s. JAIN SONU & ASSOCIATES

Chartered Accountants

#### INTERNAL AUDITORS

M/s. BARKHA & ASSOCIATES

Chartered Accountants

#### SECRETARIAL AUDITORS

ANKITA GOENKA & ASSOCIATES

Practicing Company Secretaries

#### PRINCIPAL BANKERS

CANARA BANK

HDFC BANK

#### REGISTRAR & SHARE TRANSFER AGENT

MAHESHWARI DATAMATICS PVT. LTD.

23, R. N. Mukherjee Road, 5th Floor,

Kolkata - 700 001

Phone : (033) 2243-5029, 2248-2248

Fax : (033) 2248-4787

Email : mdpldc@yahoo.com

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**NOTICE**

Notice is hereby given that the Thirty-Sixth (36th) Annual General Meeting of the Members of **ATN International Limited** will be held on Tuesday, 15th December, 2020 at 11.00 A.M. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") facility to transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2020, including audited Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement and the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Smt. Krishna Banerjee (DIN : 06997186), who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force) (herein referred to as "the Act") and subject to such consents and permissions as required, approval of the Members of the Company be and is hereby accorded to the re-appointment of Shri Santosh Kumar Jain (DIN : 00174235) as Managing Director of the Company for a period of 5 (five) years with effect from 1st April, 2020 without any remuneration and on the terms and conditions, as set out in the explanatory statement annexed to this notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts, things, deeds and matters which are connected therewith or incidental thereto and take all necessary steps, as may be necessary, proper or expedient, to give effect to this special resolution."

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

**"RESOLVED THAT** authority is hereby delegated to the Board of Directors of the Company to enter into transactions, including those repetitive in nature and in ordinary course of business at arm's length, with related parties following provisions of Section 188 of the Companies Act, 2013 (the Act) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, also those in SEBI (LODR) Regulations, 2015 and in connection therewith, the Board may take such steps as may be necessary for and on behalf of the Company."

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

Place : Kolkata

Date : 09th November, 2020

**Amitava Das**  
*Company Secretary*

**NOTES :**

1. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020, read with General Circular No. 14/ 2020 dated 8th April, 2020 and General Circular No. 17/ 2020 dated 13th April, 2020 (collectively referred to as "said Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 36th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 36th AGM shall be the Registered Office of the Company i.e. 10, Princep Street, 2nd Floor, Kolkata - 700072.
2. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. 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 13th day of November, 2020. Any person who have acquired shares of the Company and have become members of the Company after the dispatch of Notice and Annual Report of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e., 08th day of December, 2020 shall view the same on the Company's website: [www.atninternational.co.in](http://www.atninternational.co.in) may request for a copy of the same by writing to the Company at [info@atninternational.co.in](mailto:info@atninternational.co.in)/[atninternationallimited@gmail.com](mailto:atninternationallimited@gmail.com) or Registrar and Share Transfer Agent ('Registrar') Maheshwari Datamatics Private Limited at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).
4. The business set out in the Notice will be transacted through remote electronic voting (e-voting) system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to remote e-voting are given in the Notice under Note No.27.
5. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the "Act"), in respect of the Special Business being considered unavoidable to be transacted at the 36th Annual General Meeting is annexed herewith.
6. In terms of the provisions of Section 113 of the Companies Act, 2013, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, herein below).
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. The Shareholders may join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

9. In view of the outbreak of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the said Circulars issued by the MCA and said SEBI Circular, the Annual Report including Notice of the AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 36th AGM and the Annual Report for the year 2019-20 and all other communication sent by the Company, from time to time, can get their email address registered.

10. The Notice of the 36th AGM and the Annual Report including therein the Audited Financial Statements for the year 2019-20, will be available on the website of the Company at [www.atninternational.co.in](http://www.atninternational.co.in). The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).
11. Members are informed that in case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote in the Meeting to be held through video conferencing.
12. Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company or Company's Registrar and Share Transfer Agent.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are requested to submit their PAN to their respective DPs with whom they are maintaining their demat accounts whereas members holding shares in physical mode are required to submit their PAN to the Company/RTA.
14. Relevant details in respect of Directors seeking Appointment/re-appointment at the AGM, in terms of Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings are also annexed to this notice.
15. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM. The 'Cut-off Date' for determining Shareholders entitled to facility of voting by remote e-voting at said AGM has been fixed as 08th day of December, 2020.
16. In accordance with the provisions of section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from 09th day of December, 2020 to 15th day of December, 2020 (both days inclusive).
17. a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned

self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address.

- b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
18. In terms of the provisions of Section 72 of the Act and Rules made there under, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company or Company's Registrar.
19. In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. In view of the same, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
20. Members holding shares in multiple folios are requested to submit their application to Registrar for consolidation of folios into single folio.
21. Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scrip less trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.
22. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through the electronic mode. The Shareholders who are holding shares in dematerialized form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their Email ID at the earliest, to enable the Company to use the same for serving documents to them electronically, hereafter. Shareholders holding shares in physical form may kindly provide their Email ID to the Registrar & Transfer Agent of the Company. The support of the Shareholders for the 'Green initiative' is solicited.
23. Members, who would like to ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email at least 48 hours in advance before the start of the AGM i.e. 15th day of December, 2020 by 11.00 a.m. IST. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
24. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at least 48 hours in advance before the start of the meeting i.e. 15th day of December, 2020 by 11.00 a.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

25. The Company’s Statutory Auditors, Jain Sonu & Associates, Chartered Accountants (Firm Registration No. 3243836E), Chartered Accountants were appointed as the Statutory Auditors of the Company at the 34th Annual General Meeting of the Company to hold office for a term of three consecutive years up to the conclusion of the 37th Annual General Meeting of the Company.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of Statutory Auditors has been withdrawn from the Statute. In view of the above, ratification of the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors of the Company. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

26. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

**27. VOTING THROUGH ELECTRONIC MEANS**

In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide to the Shareholders the facility of “e-voting”, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given hereinbelow.

The Company has engaged the services of Central Securities Depository Limited (“CDSL”), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) (“remote e-voting”) as well as e-voting during the proceeding of the AGM (“e-voting at the AGM”).

The instructions for shareholders voting electronically are as under :

Step 1 : Log on to the CDSL e-voting website [www.evotingindia.com](http://www.evotingindia.com).

Step 2 : Cast your vote electronically on CDSL e-voting system.

Details on Step 1 is mentioned below :

How to Login to the e-voting website?

- i. Visit the e-voting website of CDSL. Open web browser by typing the following URL: <https://www.evotingindia.com> either on a Personal Computer/Laptop or on a mobile.
- ii. Click on Shareholders /Members.
- iii. Now Enter your User ID :

a) For members who hold Shares in demat account with NSDL	8 character DP ID followed by 8 digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For members who hold Shares in demat account with CDSL	16 digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c) For members holding Shares in physical form.	EVSIN, followed by Folio Number registered with the Company



- iv. Next enter the code Verification as displayed and Click on Login.
- v. Your Password details are given below :
- a. 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.
- b. 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.

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

**Details on Step 2 is mentioned below :**

How to cast your vote electronically on the CDSL e-voting system?

1. After successfully Login in following Step 1, you will be able to see the e-voting homepage. Click on 'e-voting'. Then, click on 'Active Voting Cycles'.
2. Upon clicking on 'Active Voting Cycles', you will be able to see the 'EVSN' of all the companies in which you hold shares and whose voting cycles are in 'active' status.
3. Click on the EVSN for the relevant <ATN INTERNATIONAL LIMITED> on which you choose to vote.
4. Now you are on the voting page and ready for e-voting.
5. 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.

6. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
7. 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.
8. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
9. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
10. If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE :**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA email id. : [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to RTA email id. : [mdpldc@yahoo.com/](mailto:mdpldc@yahoo.com/)
3. The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.
28. Register of Directors and Key Managerial personnel of the Company and their respective shareholding, if any, maintained under Section 170 of the Companies Act, 2013 ('the Act') and the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode at the AGM.
29. The Resolution shall be deemed to be passed on the date of AGM subject to the receipt of Sufficient votes.

**General instructions/information for Members for voting on the Resolutions :**

1. The voting period begins on 12th day of December, 2020 (9.00 A.M.) and ends on 14th day of December, 2020 (5.00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 08th December, 2020 as may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. Shareholders who have already casted their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM.
4. Voting rights of the Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e., 08th day of December, 2020. A person whose name is recorded

in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

5. The procedure for e-voting at the AGM is same as the instruction mentioned above for remote e-voting.
6. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
7. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
8. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
9. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**10. Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed 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 linked in the login 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.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
11. a) In case of any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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) or contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
  - 11 b) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

12. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
13. Mr. Atul Kumar Labh (C.P. No. 3238, Membership No. FCS 4848) of M/s. A. K. Labh & Co., Practicing Company Secretaries, Kolkata, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
14. The Scrutinizer shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.atninternational.co.in](http://www.atninternational.co.in) and on the website of CDSL : [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be communicated to the Stock Exchanges where shares of the Company are listed.

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

Place : Kolkata

Date : 09th November, 2020

**Amitava Das**  
*Company Secretary*

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3****Re-appointment of Shri Santosh Kumar Jain as Managing Director of the Company**

Shri Santosh Kumar Jain was re-appointed as Managing Director of the Company for a period of five years with effect from 1st April, 2015. The present tenure of Shri Santosh Kumar Jain expired on 31st March, 2020.

He has been the Director of the Company since 6th August, 1996. He is aged 66 years, Chartered Accountant, having a vast experience in corporate and finance matters. Keeping into view his experience, performance, leadership, capabilities and entrepreneurship skills, the Board of Directors of the Company on recommendations of the Nomination and Remuneration Committee at their meeting held on 05th June, 2020 have, subject to the approval of shareholders and such other approval as may be necessary, re-appointed Shri Santosh Kumar Jain as Managing Director of the Company for a further period of five years effective from 1st April, 2020 without any remuneration and on the following terms & conditions :

That subject to the superintendence and control of the Board of Directors of the Company, Shri Santosh Kumar Jain shall manage overall affairs of the Company and perform all managerial duties, exercise powers and authority conferred upon him, whether or not express, implied or assigned.

That the tenure of Shri Santosh Kumar Jain, as the Managing Director of the Company, shall be five years starting from 1st day of April, 2020 and ending on 31st day of March, 2025.

No remuneration will be paid to Shri Santosh Kumar Jain in view of losses incurred by the Company in the earlier years. However Board may consider payment of remuneration in future subject to improvement in working results of the Company.

No perquisites will be payable to the M.D. Provision of Car for Company's business and telephones at Residence will not be considered as perquisites. However, use of car and long distance calls for personal purpose shall be billed by the Company.

The Managing Director shall be entitled for reimbursement/payment of entertainment and/or other expenses, if any, actually and properly incurred for and on behalf of the Company.

That the Managing Director shall not be entitled for any sitting fees for attending the meeting of the Board of Directors of the Company or any Committees thereof, as long as he functions as the Managing Director of the Company.

The Managing Director, term of office shall be subject to retirement in accordance with the applicable provisions of the Act.

That the Managing Director as well as the Company shall have the right to terminate the agreement by giving the other party one months' notice in writing, subject to the discretion of the Board of Directors of the Company, to agree at a shorter notice.

The terms and conditions of Managing Director appointment may be varied, altered, and modify from time to time by the Board as it may in its discretion deem fit in accordance with the provisions of the Companies Act, 2013, The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 or amendments made hereafter in this regard.

He being eligible, offer himself for re-appointment. In view of the applicable provisions of the Companies Act, 2013, the Board recommend the Resolution set out at Item no. 3 of the accompanying notice for the approval of the members.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

**Item No. 4**

Your Company enters into related parties transaction in the ordinary course of business and are at arms length, proposed resolution is for your approval as a matter of abundant precaution in terms of proviso to Section 188(1) of the Companies Act, 2013 read with Rules framed therefor.

Your Directors recommend passing of the proposed resolution in the interest of the Company.

None of the Directors/Key Managerial Personnel or their relatives is interested or concerned, financially or otherwise, in said resolution.

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

Place : Kolkata

Date : 09th November, 2020

**Amitava Das**  
*Company Secretary*

**ANNEXURE TO THE NOTICE**

**Details of Directors Seeking Appointment/Reappointment in the 36th Annual General Meeting.**

Disclosures required under Section 196(4) of Companies Act, 2013, Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI is set out at the end of this Notice.

1.	<b>Item No.</b>	2	3
2.	<b>Name of the Director</b>	Smt. Krishna Banerjee	Shri Santosh Kumar Jain
3.	<b>Director Identification Number</b>	06997186	00174235
4.	<b>Date of Birth</b>	01/01/1964	13/01/1954
5.	<b>Date of Appointment</b>	30/09/2014	06/08/1996
6.	<b>Qualification</b>	M.A., B.COM	Chartered Accountant,
7.	<b>Experience</b>	Smt. Krishna Banerjee has vast experience in corporate and shares related matter.	Doctorate from KEISIE International University – KIU, South Korea. Shri Santosh Kumar Jain, a multi faceted personality, started his diversified career as CA with a prestigious All India Rank holder in 1975. His pioneer project 'Astha Television Channel' which is covering almost half of the globe is a feather on his cap. Enriched with thirty five years of versatile experiences. He has completed his Doctorate from KEISIE International University – KIU, South Korea in early 2017 in the field of Management.

8.	<b>Terms and Conditions of Appointment and Re-appointment</b>	As decided by the Nomination and Remuneration Committee and Board	As decided by the Nomination and Remuneration Committee and Board
9.	<b>Directorship of other public Companies (*)</b>	Amluckie Investment Co. Ltd. CMS Finvest Limited Herald Commerce Ltd Niharka India Ltd Manglam India Ltd Silicon Valley Infotech Limited	Silicon Valley Infotech Limited Aastha Broad Casting Network Limited
10.	<b>Chairman/Member of the Committee of the Board of Directors of the Company as on 31st March 2020</b>	Nil	Member in Audit Committee and Stakeholders Relationship Committee.
11.	<b>Chairman/Member of the Committee of Directors of other public Company of which he/she is Director as on 31st March 2020 (**)</b>	Member in Audit Committee and Stakeholder Relationship Committee of Amluckie Investment Co. Ltd and Manglam India Limited.	Member in Audit Committee and Stakeholder Relationship Committee of Silicon Valley Infotech Limited
12.	<b>Shareholding in Equity Shares of the Company and % of the Holding</b>	Nil	Nil

(\*) 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.

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

Place : Kolkata

Date : 09th November, 2020

**Amitava Das**  
Company Secretary

## Directors' Report

### Dear Shareholders

Your Directors have pleasure in presenting the **Thirty-Six (36th)** Annual Report of your Company together with the Audited Statement of Accounts of **ATN International Limited ("the Company")** for the year ended 31st March, 2020.

### FINANCIAL HIGHLIGHTS

The Standalone financial performance of the Company for Financial year ended 31st March, 2020 are as follows :

Particulars	Financial Year 2019-20	Financial Year 2018-19
	(Amount in Rs.)	(Amount in Rs.)
Revenue from Operations	2,093,507.00	2,067,635.00
Other Income	20,670.00	331,447.00
<b>Total Revenue</b>	<b>2,114,177.00</b>	<b>2,399,082.00</b>
Profit/(Loss) before Depreciation, Interest and Provision for Exceptional Items	(2,652,516.00)	(2,244,397.00)
Depreciation and Amortization	23,334.00	92,536.00
<b>Profit/(Loss) before Tax</b>	<b>(2,675,850.00)</b>	<b>(2,336,933.00)</b>
Tax Expense	—	—
<b>Net Profit/(Loss) for the year after Tax</b>	<b>(5,175,850.00)</b>	<b>(2,336,933.00)</b>
Other Comprehensive Income/(Expense) for the year, Net of Tax	—	—
<b>Total Comprehensive Income for the year</b>	<b>(5,175,850.00)</b>	<b>(2,336,933.00)</b>
Basic and Diluted Earnings per Share		
i) Before Exceptional and Extraordinary Items	(0.07)	(0.06)
ii) After Exceptional and Extraordinary Items	(0.13)	(0.06)

### COVID-19

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees. The Company encouraged work from Home. The revenue of the Company has impacted. Considering the fact that the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty, the future impact on its operations.

### TRANSFER TO GENERAL RESERVE

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



**DIVIDEND**

In view of the loss incurred during the year under review, the Board of Directors did not recommend any dividend for the financial year ended 31st March, 2020.

**PERFORMANCE REVIEW**

During the year under review, your Company incurred total loss of Rs. 5,175,850.00/- as against total loss of Rs. 23,36,933.00/- in the previous financial year. Your Directors are making all efforts to improve the performance of the Company in future.

**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, 2020.

**MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments affecting the financial position of the company, which have occurred since 31st March, 2020, being the end of the Financial Year of the Company to which financial statements relate and the date of the report.

**SHARE CAPITAL**

The paid up equity capital as on 31st March, 2020 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.

**LISTING OF EQUITY SHARES**

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

Listing fees for the financial year 2020-2021 have been paid to Stock Exchanges. The annual custodian fees to NSDL & CDSL for the Securities of the Company held in dematerialized mode with them for the year 2020-2021.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the provisions of the Companies Act, 2013, the Company is not required to transfer any amount to Investor Protection and Education Fund as the Company has not declared any Dividend since its incorporation and as such there is no amount of dividend which was due and payable and remained unclaimed and unpaid for a period of seven years.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the Articles of Association and provisions of the Companies Act, 2013, Smt. Krishna Banerjee (DIN: 06997186) retire by rotation and being eligible offer herself for re-appointment. The Board recommends her re-appointment for the approval of the members.

The disclosures about Directors required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI Listing Regulations") and Clause 1.2.5 of the Secretarial Standard are given in the Notice of AGM, forming part of the Annual Report. Consent for appointment, as required, from respective Directors have been received.

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

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.

**CODE OF CONDUCT**

Your Company has adopted a Code of Conduct for its Board Members and Senior Management personnel. The code of conduct has also been posted on the official website of the Company [www.atninternational.co.in](http://www.atninternational.co.in).

**BUSINESS RESPONSIBILITY REPORT (BRR)**

Securities Exchange Board of India (SEBI) vide circular CIR/ CFD/DIL/8/2012 dated August 13, 2012 has mandated the inclusion of BRR as part of the Annual Report for the top 100 listed entities based on their market capitalization on Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd as at 31st March 2012. In view of the requirements specified, the company is not mandated for the providing the BRR and hence do not form part of this Report.

**CORE SKILLS OF THE BOARD**

The details of the Core Skills of the Board of Directors of the Company forms a part of “**Report on Corporate Governance**”.

**BOARD MEETINGS**

The details of the number of meetings of the Board held during the financial year 2019-2020 forms a part of “**Report on Corporate Governance**”.

**COMMITTEES OF THE BOARD**

The Board of Directors has the following Committees :

1. Audit Committee.
2. Nomination and Remuneration Committee.
3. Stakeholders' Relationship Committee.

The details of the Committees along with their respective composition, number of meetings and attendance at the meeting held during the financial year 2019-2020 forms a part of “**Report on Corporate Governance**”.

**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.

**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 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.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The Company had no employee who were in receipt of more than Rs. 1.02 crores per annum during the year ended 31st March, 2020 or of more than Rs. 8.5 Lakhs per month during any part thereof.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year are provided in below:

The ratio of remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year -**

No remuneration is paid to directors for the financial year 2019-2020.

**(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year -**

There has been no increase in the remuneration of the Managing Director & Company Secretary during the year. The percentage increase in the Salary of Chief Financial Officer is 14.73%

**(iii) The percentage increase in the median remuneration of employees in the financial year -**

The percentage increase in the median remuneration of employees in the financial year is around 11.53%.

**(iv) The number of permanent employees on the rolls of Company -**

The number of permanent employees on the rolls of Company is 8

**(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration -**

The average percentage increase taken place in the salaries of total employees other than the Key Managerial Personnel for F.Y. 2019-2020 is around 11.05% while the increase in the remuneration of the Key Managerial Personnel in the Financial Year 2019-20 was Nil.

**(vi) Affirmation that the remuneration is as per the remuneration policy of the Company -**

Yes

**DIRECTOR'S RESPONSIBILITY STATEMENT**

As stipulated under the provisions contained in Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 ("Act"), the Board of Directors, to the best of its knowledge and belief and according to the information and explanations obtained by it, hereby states 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, and
- 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.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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.

M/s. Barkha & Associates, Chartered Accountants performs the duties of internal auditors of the company for the year ended 31st March, 2020. In order to monitor the performance on a continuous basis. Management has a system to review Internal Audit Reports with a view to monitoring the adequacy of internal control in place.

**SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY**

The Company does not have any Subsidiary/Joint Venture/Associate.

**DEPOSITS**

During the year under review, your Company has not accepted any deposits from public and /or shareholders, within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and accordingly as of 31st March, 2020.

**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.

**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.

**RELATED PARTY 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.

**POLICIES**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All applicable policies are available under the head Policy on the Company's website : [www.atninternational.co.in](http://www.atninternational.co.in). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

**CORPORATE SOCIAL RESPONSIBILITY**

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

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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.

During the year under review there was no inflow/outflow of foreign exchange.

**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.

**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).

**SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

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.

**AUDITORS****• STATUTORY AUDITORS**

At the Annual General Meeting of the Company held on 24th September, 2018, the Shareholders had approved the appointment of M/s. Jain Sonu & Associates., Chartered Accountants (Firm Registration No. 324386E), as the statutory auditor of the company at the 34th Annual General Meeting of the Company to hold office for a term of three consecutive years up to the conclusion of the 37th Annual General Meeting of the Company as per section 139 of Companies Act 2013. As per the recent amendment of Section 139 of the Companies Act, 2013, which have been made effective from 07th May, 2018, ratification of the appointment of the auditor is no longer required. Accordingly, the Statutory Auditors of the Company continue to be appointed in this AGM.

**• SECRETARIAL AUDITORS**

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 appointed Ms. Ankita Goenka

(Membership No. FCS No.:10572, C.P. No.14204), Practicing Company Secretary of M/s. Ankita Goenka & Associates, to conduct Secretarial Audit for the Financial Year 2019-2020.

The Secretarial Audit Report for the Financial Year 2019-2020 in Form MR-3 is annexed herewith as **Annexure "I"** to this report. The report is self-explanatory and does not call for any further comments. They have also carried out Secretarial Compliance Audit as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for FY 2019-2020. Both of said Report and Certificate are free of qualifications, reservations or adverse remarks.

#### • **INTERNAL AUDITORS**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, M/s. Barkha & Associates, Chartered Accountants, Kolkata was appointed as the Internal Auditor of the Company for the Financial Year 2019-2020.

#### **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.

#### **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither the statutory auditors nor the secretarial auditors have reported to the Audit Committee of the Board, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

#### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Board of Directors of the Company hereby confirms that your Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of section 92(3) and 134(3)(a) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is annexed and is marked as **Annexure 'II'**.

#### **CORPORATE GOVERNANCE**

The Company is committed to good corporate governance practices. The report on Corporate Governance for the financial year ended 31st March, 2020, as per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report. The requisite Certificate from the practicing company secretaries of the Company confirming compliance with the conditions of Corporate Governance is annexed to this Report and marked as **Annexure "III"**.

#### **MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

In accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and marked as **Annexure - "IV"**.

**POLICY ON SEXUAL HARASSMENT**

The Company has adopted policy on Prevention of Women at workplace in accordance with the Sexual Harassment of Women (Prevention, Prohibition and Redressal) Act, 2013. During the Financial Year ended 31st March, 2020 the company has not received any complaints pertaining to Sexual Harassment.

**ACKNOWLEDGEMENTS**

Your Directors acknowledge the support and owe a debt of gratitude to the Financial Institutions, Banks, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company.

Your Directors also wish to place on record their appreciation to all of the Company's employees and workers at all level for their enormous efforts as well as their collective contribution to the Company's performance.

**Registered Office :**

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

Date : 9th September, 2020

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, 2020**

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

**To,**  
**The Members of,**  
**M/s. ATN International Limited**  
 10, Princep Street, 2nd Floor,  
 Kolkata - 700072  
 CIN : L65993WB1983PLC080793

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s. ATN International Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable as the Company has not offered any securities during the financial year under review).**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable as the Company has not offered any shares**



**or granted any options pursuant to any employee benefits scheme during the financial year under review).**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable as the Company has not issued and listed any debt securities during the financial year under review).**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable, since the company has not applied for delisting of its shares from any stock exchange during the Financial year under review) ;** and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable as the Company has not bought back any equity shares during the financial year under review).**

(vi) Other laws applicable to the Company as per the representations made by the Management.

The compliance by the company applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same have been subject to reviewed by the statutory financial auditor and other designated professionals.

We have also examined compliance with the

- 1. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2. The Secretarial Standard I and II issued by the Institute of Company Secretaries of India (ICSI) were applicable to the Company for the period under review and for a good practice company is require to follow it diligently.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc. mentioned above except the followings :

- 1. The Company received a letter from BSE wide letter no. LIST/COMP/511427/Reg.33Jun19/164/2019-20 for late submission of financial results for the quarter 2019 dated 30th August, 2019. The Company has received a mail on 7th October, 2019 for freezing of promoters holdings for non-compliance with listing regulations. The Company has replied the reason for delayed in filing via email on 31st August, 2019 and 10th October, 2019 respectively.
- 2. The Company received a mail from NSE on 23rd May, 2019 for non- submission of Initial Disclosure which is required to be done within 30 days from the close of financial year. The Company complied with the said Regulation on 25th May, 2019.
- 3. The Company received a letter from NSE with ref no.NSE/SOP/FRZ/86458 dated 2nd August, 2019 for freezing of promoters holding for non-compliance of Listing regulations 31 for the quarter ended 31st March, 2019. The Company paid the sum of Rs. 9440/-including GST on 08.08.2019 through NEFT No.226190902081889.
- 4. The Company received a notice from NSE bearing Ref: NSE/LIST/36021 dated 6th February, 2018 to conduct Forensic audit identifying it as a suspected shell company. The Forensic Audit was conducted

and the Company has submitted all the required information and details to NSE. The proceeding is still going on.

5. Website of the Company which has some technical glitches which needs to be sorted out.

We further report that,

- Subject to our observation at (i) above 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 the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately 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.
- Majority decision is carried through while the members' views are captured and recorded as part of the minutes as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period the Company has following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. Shri Tarak Nath Datta (DIN : 01318581) resigned from the post of Independent Director w.e.f 23.04.2019.
2. Shri Pranab Chakraborty (DIN : 03568360) and Smt. Madhu Barnwal (DIN : 07150790) were re-appointed as Independent Director for second term of five years from the date of the 35th Annual General Meeting (AGM) i.e., 24.09.2019.
3. Shri Niladri Bihari Barik (DIN : 03073797) retire by rotation and re-appointed of the Company at the 35th AGM for the financial year 2019-20.
4. Shri Rohit Sahu (DIN : 08426713) has been appointed as Non-Executive, Category : Independent Director of the Company w.e.f. 23.04.2019 and regularized in the 35th AGM of the Company.
5. The Compromise and Arrangement Scheme has been filed with NCLT. However the same was withdrawn by the Company.
6. All the three Committees : a) Audit Committee b) Stakeholders Relationship Committee and c) Nomination and Remuneration Committee were re-constituted on 21.05.2019.

For **Ankita Goenka & Associates**  
*Practicing Company Secretaries*

**Ankita Goenka**  
*Proprietor*

FCS No. : 10572

C.P No : 14204

UDIN : F010572B000583914

Place : Kolkata

Date : 16th August, 2020

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**

**To,**  
**The Members of,**  
**M/s. ATN International Limited**  
10, Princep Street, 2nd Floor,  
Kolkata - 700072  
CIN : L65993WB1983PLC080793

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.
7. Due to COVID 19 pandemic impact all the compliance documents were obtained through electronic mode and certified with requirements.

For **Ankita Goenka & Associates**  
*Practicing Company Secretaries*  
**Ankita Goenka**  
*Proprietor*

FCS No. : 10572  
C.P No : 14204

UDIN : F010572B000583914

Place : Kolkata  
Date : 16th August, 2020

**Annexure 'II' to the Directors' Report**

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

**AS ON FINANCIAL YEAR ENDED ON 31ST MARCH, 2020**

*[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 : 033-4002 2880 Email ID : info@atninternational.co.in atninternationallimited@gmail.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road 5th Floor, Kolkata - 700001 Phone : 033-2243-5029, 2248-2248 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	79.61
2	Interest Income on FD	64990	20.39

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	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 (As on 01.04.2019)				No. of Shares held at the end of the year (As on 31.03.2020)				%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	42903	NIL	42903	0.1088	42903	NIL	42903	0.1088	NIL
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.	22541	NIL	22541	0.0571	22541	NIL	22541	0.0571	NIL
e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (A) (1)</b>	<b>65444</b>	<b>NIL</b>	<b>65444</b>	<b>0.1659</b>	<b>65444</b>	<b>NIL</b>	<b>65444</b>	<b>0.1659</b>	<b>NIL</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>65444</b>	<b>NIL</b>	<b>65444</b>	<b>0.1659</b>	<b>65444</b>	<b>NIL</b>	<b>65444</b>	<b>0.1659</b>	<b>NIL</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	4463665	20100	4483765	11.3657	4381329	20100	4401429	11.1570	-0.2087
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	25677980	1553386	27231366	69.0275	25859609	1549186	27408795	69.4773	0.4498
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	5832589	1173500	7006089	17.7594	5643191	1173500	6816691	17.2793	-0.4801

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2019)				No. of Shares held at the end of the year (As on 31.03.2020)				%Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
c) Others, Specify									
- NRI	311738	175850	487588	1.2360	311189	175850	487039	1.2346	-0.0014
- Clearing Members	173699	NIL	173699	0.4403	268553	NIL	268553	0.6807	0.2404
- NBFCs registered with RBI	250	NIL	250	0.0006	250	NIL	250	0.0006	0.0000
<b>Sub-total (B)(2)</b>	<b>36459921</b>	<b>2922836</b>	<b>39382757</b>	<b>99.8295</b>	<b>36464121</b>	<b>2918636</b>	<b>39382757</b>	<b>99.8295</b>	<b>NIL</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>36460470</b>	<b>2924086</b>	<b>39384556</b>	<b>99.8341</b>	<b>36464670</b>	<b>2919886</b>	<b>39384556</b>	<b>99.8341</b>	<b>NIL</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>36525914</b>	<b>2924086</b>	<b>39450000</b>	<b>100.0000</b>	<b>36530114</b>	<b>2919886</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 (As on 01.04.2019)			Shareholding at the end of the year (As on 31.03.2020)			% 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	Lalita Jain	34133	0.0865	NIL	34133	0.0865	NIL	NIL
2	Blue Chip India Ltd.	22441	0.0569	NIL	22441	0.0569	NIL	NIL
3	Arihant Jain	8770	0.0222	NIL	8770	0.0222	NIL	NIL
4	Savera Traders Ltd.	100	0.0003	NIL	100	0.0003	NIL	NIL
	<b>TOTAL</b>	<b>65444</b>	<b>0.1659</b>	<b>NIL</b>	<b>65444</b>	<b>0.1659</b>	<b>NIL</b>	<b>NIL</b>

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

Sl. No.		Shareholding at the beginning of the year (As on 01.04.2019)		Cumulative Shareholding during the year (As on 31.03.2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>LALITA JAIN</b>				
	At the beginning of the year	34133	0.0865	-	-
	Changes During The Year	No Changes during the Year			
	At the End of the year	-	-	34133	0.0865
2.	<b>BLUE CHIP INDIA LIMITED</b>				
	At the beginning of the year	22441	0.0569	-	-
	Changes During The Year	No Changes during the Year			
	At the End of the year	-	-	22441	0.0569

3.	<b>ARIHANT JAIN</b>				
	At the beginning of the year	8770	0.0222	-	-
	Changes During The Year	No Changes during the Year			
	At the End of the year	-	-	8770	0.0222
4.	<b>SAVERA TRADERS LIMITED</b>				
	At the beginning of the year	100	0.0003	-	-
	Changes During The Year	No Changes during the Year			
	At the End of the year	-	-	100	0.0003

**(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 (As on 01.04.2019)		Transactions during the year		Shareholding at the end of the year (As on 31.03.2020)	
		No. of Shares	% of total shares of the Company	Purchase	Sale	No. of Shares	% of total shares of the Company
1	HERALD COMMERCE LIMITED	928228	2.3529	-	-	928228	2.3529
2	SPLENDOR POWER LIMITED	419734	1.0640	-	-	419734	1.0640
3	AMLUCKIE INVESTMENT COMPANY LIMITED	380410	0.9643	-	-	380410	0.9643
4	BAHUBALI PROPERTIES LIMITED	329501	0.8352	-	-	329501	0.8352
5	HUNGERFORD CONSULTANTS PRIVATE LIMITED	311761	0.7903	-	-	311761	0.7903
6	HANURANG PROJECTS PRIVATE LIMITED	295410	0.7488	-	-	295410	0.7488
7	SUDHA A SHAH	239935	0.6082	-	-	239935	0.6082
8	MANISH JAIN	237500	0.6020	-	-	237500	0.6020
9	ROHIT BARJATYA	225150	0.5707	-	-	225150	0.5707
10	RAMESH KUMARI	215323	0.5458	-	-	215323	0.5458

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

Sl. No.		Shareholding at the beginning of the year (As on 01.04.2019)		Cumulative Shareholding during the year (As on 31.03.2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

**Note :** No 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 (Rs.)
		Pranab Chakraborty	Madhu Barnwal	Rohit Sahu (Appointed w.e.f 23.04.2019)	Tarak Nath Datta (Resigned w.e.f 23.04.2019)	Niladri Bihari Barik	Krishna Banerjee	
		Independent Director			Non-Executive Director			
<b>1.</b>	<b>Independent Directors</b>							
	• Fee for attending board committee meetings	NIL	NIL	NIL	NIL	-	-	NIL
	• Commission	NIL	NIL	NIL	NIL	-	-	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	-	-	NIL
	<b>Total (1)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>-</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>-</b>	<b>-</b>	<b>-</b>	<b>-</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 Amount (Rs.)
		Amitava Das - Company Secretary	Sandeep Dey - CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	36,000.00	3,97,801.00	433,801.00
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others (specify)	- -	- -	- -
5	Others, please specify	-	-	-
	<b>Total</b>	<b>36,000.00</b>	<b>3,97,801.00</b>	<b>433,801.00</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			<b>N I L</b>		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			<b>N I L</b>		
Punishment					
Compounding					
<b>C. OTHER OFFICER IN DEFAULT</b>					
Penalty			<b>N I L</b>		
Punishment					
Compounding					

**Annexure 'III' to Directors' Report**

**REPORT ON CORPORATE GOVERNANCE**

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company's philosophy on Corporate Governance continues to apply best management practices, compliance of law in true letter and spirit, adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders. Your Company makes best endeavor to implement the core values of transparency, accountability, independence, responsibility and fairness. 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.

The Report on Compliance of conditions of the Corporate Governance in accordance with Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) amended to date read with relevant provision of the Companies Act, 2013 (the Act) & Rules framed there under, is given below.

**2. BOARD OF DIRECTORS OF THE COMPANY**

As on 31st March, 2020, the strength of Board was 6 (Six) Directors. The Board comprises of Executive and Non-Executive Directors. The Managing Director is an Executive Director. There are 5 (Five) Non-Executive Directors of which 3 (three) Directors are Independent Directors. The Board also consists of 2 (two) Woman Directors. The number of Independent Directors on the Board is in conformity with the requirement of 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**a) The composition of the Board and Category of Directors as on 31st March, 2020 is as follows :**

Name of the Director, Category of Directorship and the number of Directorship and Committee positions held by them in other Companies including this Company as on 31st March, 2020 have been as follows :

Name of the Director	Category of Directorship	*Number of Directorship(s) held in Indian public listed companies (including ATN International Limited)	Committee Position (including including ATN International Limited)	
			Committee Memberships #	Committee Chairmanships #
Shri Santosh Kumar Jain	Chairman & Managing Director, Executive	3	4	0
Shri Pranab Chakraborty	Non-Executive/ Independent Director	2	2	2
Smt. Madhu Barnwal	Non-Executive / Independent Director	2	0	0
Smt. Krishna Banerjee	Non-Executive Director	7	4	0

Shri Niladri Bihari Barik	Non-Executive Director	1	0	0
Shri Rohit Sahu	Non-Executive/ Independent Director	3	3	1

**b) Appointment and Cessation of Directors in the FY 2019-2020 :**

Name of Directors	Designation	Date of Appointment	Date of Cessation
Shri Rohit Sahu	Non-Executive/ Independent Director	23.04.2019	-
Shri Tarak Nath Datta	Non-Executive/ Independent Director	-	23.04.2019

\*\* Directorship includes only Public Companies.

# Committees includes Audit Committee and Stakeholders Relationship Committee across all companies.

c) Details of the Directors Seeking appointment / re- appointment at the Annual General Meeting, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been given along with the Notice of Annual General Meeting.

d) None of the Directors are related to each other.

**e) Shareholdings of directors as on 31.03.2020 are as under :**

None of the Directors are holding any shares in the Company.

**f) Details of Board Meetings held during the Financial Year :**

The Meetings of the Board of Directors are normally held at the Company's Registered Office at Kolkata. During the financial year 2019-2020, 6 (Six) meetings of the Board were held.

The dates on which the said meetings were held are as follows :

Board Meeting dates	No. of Directors present
23.04.2019	6
21.05.2019	6
27.05.2019	6
12.08.2019	6
12.11.2019	6
11.02.2020	6

The gap between two meetings did not exceed four months (120 days) as per Section 173(1) of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

g) Attendance of the Directors at Board Meetings during the financial year 2019-2020 and at Annual General Meeting of the Company held on 24th day of September, 2019 has been as follows :

Name of the Director	No. of Board Meetings		Attendance at last AGM - held on 24th September, 2019
	Held	Attended	
Shri Santosh Kumar Jain	6	6	Yes
Shri Pranab Chakraborty	6	6	Yes
Smt. Madhu Barnwal	6	6	Yes
Smt. Krishna Banerjee	6	6	Yes
Shri Niladri Bihari Barik	6	6	Yes
Shri Rohit Sahu (Appointed on 23.04.2019)	6	5	Yes
Shri Tarak Nath Datta (Resigned on 23.04.2019)	6	1	No

#### h) Board Independence

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the SEBI Listing Regulations. Confirmation as regards independence of Independent Directors have been duly obtained from them and taken on record in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

A separate meeting of the Independent Directors was held on 10th February, 2020 to discuss interalia :

1. The performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors;
2. The performance of the Non-Independent Directors and the Board as a whole;
3. 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.

On 22nd October 2019, the Ministry of Corporate Affairs (MCA) notified the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 and vide notification no. G.S.R. 804(E) dated 01st December, 2019 introduced new rules called amended the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019. The company has registered all the Independent Directors in the Independent Directors Databank within the specified time limited.

#### i) 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 Point 2(a) above.

#### j) Board Familiarization for existing Independent and Non Independent Directors :

The Company familiarizes its Independent and Non 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)

### k) List of Core Skills/Expertise/Competencies of Directors

A chart/ matrix setting out the list of core skills/expertise/competencies identified by the Board of Directors in the areas of marketing, Commercial, finance and accounts, HR/administration, communication for smooth operation of the company.

Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on 31st March, 2020, are as follows :

Name of Directors	Skills/ Expertise/ Competencies
Shri Santosh Kumar Jain	Leadership, Strategy and Planning Skills; Being Chartered Accountant has expertise in professional areas such as Accounting, Finance, legal etc.
Shri Pranab Chakraborty	Expertise in Accounting and Finance.
Smt. Madhu Barnwal	Expertise in corporate and Investments.
Smt. Krishna Banerjee	Expertise in corporate and shares related matter.
Shri Niladri Bihari Barik	Expertise in corporate and Investments.
Shri Rohit Sahu	Expertise in corporate and Finance.

### l) Code of Business Conduct and Ethics

The Company has laid down a Code of Conduct (COC) which is applicable to all the Board members and Senior Management of the Company. The COC is available on the website of the Company [www.atninternational.co.in](http://www.atninternational.co.in). The Code has been circulated to all members of the Board and Senior Management and they have affirmed compliance with the Code. A declaration signed by the Managing Director to this effect is attached to this Report.

### m) Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations duly signed by the Managing Director and Chief Financial Officer was placed before the Board and the same is provided in this report.

## 3. BOARD COMMITTEES

The Board has constituted Committee(s) of directors, with adequate delegation of powers. The Company Secretary of the Company acts as the Secretary to the Committees.

Presently, there are three Committees :

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Terms of reference of the Board Committees are determined by the Board from time to time. Minutes of Board Committee Meetings are placed in subsequent Board Meetings for the information of the Board. Role & composition of these Committees and dates on which meeting thereof were held, attendance of Committee Members thereat, their role and responsibility etc are given below.

### 3.1. AUDIT COMMITTEE

#### a) Brief description of the role and terms of reference :

The role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors of the Company. The terms of reference of the Audit Committee broadly are :

- Approval of annual internal audit plan;
- Review and approval of related party transactions (including Omnibus approval, if any);
- Review of financial reporting systems;
- Ensuring compliance with regulatory guidelines;
- Reviewing the quarterly, half yearly and annual financial results;
- Discussing the annual financial statements and auditor's report before submission to the Board with particular reference to the (i) Director's Responsibility Statement; (ii) changes, if any, in accounting policies (iii) major accounting entries; (iv) significant adjustments in financial statements arising out of audit findings; (v) compliance with listing requirements; (vi) disclosure of related party transactions, if any; (vii) modified opinion, if any, in audit report etc.;
- Interaction with statutory, internal and cost auditors;
- Recommendation for appointment, remuneration and terms of appointment of auditors; and
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process etc.

#### Further the Audit Committee also mandatorily reviews the following information :

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and
- Statement of deviations: (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

#### b) The composition, Category and attendance of Meetings of the Audit Committee as on 31st March, 2020 :

As on 31st March, 2020, the Audit Committee of the Company comprises of 1 (One) Executive Director and 2 (Two) Non-Executive/Independent Directors. The Chairperson of the Audit Committee is a Non-Executive/Independent Directors. All the Members of the Committee have good knowledge of finance, accounts and company law within the meaning of Regulation 18 of SEBI Listing Regulations.

Name of Director	Position	Category of Directorship	Attendance at the Audit Committee meeting held on			
			27.05.2019	10.08.2019	11.11.2019	11.02.2020
Shri Santosh Kumar Jain	Member	Executive	Yes	Yes	Yes	Yes
Shri Pranab Chakraborty	Chairperson	Non-Executive / Independent	Yes	Yes	Yes	Yes
Shri Rohit Sahu	Member	Non-Executive / Independent	Yes	Yes	Yes	Yes

During the FY 2019-2020, the Audit Committee met 4 (Four) times.

\* The Audit Committee was re-constituted on 21st May, 2019 on the resignation of Shri Tarak Nath Datta as on 23rd April, 2019 and Shri Rohit Sahu was appointed and positioned as the Member of the Committee.

### 3.2. NOMINATION AND REMUNERATION COMMITTEE (NRC)

#### a) Brief description of the role and terms of reference :

The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The role of Committee inter-alia includes :

- 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, Key Managerial Personnel and other employees Details of Remuneration Policy is provided in Para 4 (iv) and has also been uploaded on the website of the Company;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- To consider and evaluate whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

#### b) The composition, Category and attendance of Meetings of the Nomination and Remuneration Committee (NRC) as on 31st March, 2020 :

As on 31st March, 2020, the NRC of the Company comprises of 1 (One) Executive Director and 2 (Two) Non-Executive/Independent Directors. The Chairperson of the NRC is a Non-Executive/Independent Directors Director. All the Members of the Committee have good knowledge of finance, accounts and company law within the meaning of Regulation 19 of SEBI Listing Regulations.

Name of Director	Position	Category of Directorship	Attendance at the Nomination and Remuneration Committee meeting held on			
			23.04.2019	10.08.2019	11.11.2019	11.02.2020
Smt. Krishna Banerjee	Member	Non - Executive	Yes	Yes	Yes	Yes
Shri Pranab Chakraborty	Member	Non-Executive / Independent	Yes	Yes	Yes	Yes
Shri Rohit Sahu*	Chairperson	Non-Executive / Independent	No	Yes	Yes	Yes
Shri Tarak Nath Datta*	Chairperson	Non-Executive / Independent	Yes	No	No	No

During the FY 2019-2020, the Nomination and Remuneration Committee met 4 (Four) times.

\* The Nomination and Remuneration Committee was re-constituted on 21st May, 2019 on the resignation of Shri Tarak Nath Datta as on 23rd April, 2019 and Shri Rohit Sahu was appointed and positioned as the Chairperson of the Committee.



**(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 as amended from time and again.

**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.

#### **3.3. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)**

##### **a) Brief description of the role and 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 :

- Redressal of Shareholders'/Investors' complaints;
- Non-receipt of declared dividends, annual reports of the Company; and
- Recording of Share Transfer(s)/ Transmission(s) and Issue of Duplicate Share(s).
- Carrying out any other function as prescribed under in the SEBI Listing Regulations.
- To review the measure taken for effective exercise of Voting Rights of Shareholders
- To review the measure taken to reduce the quantum of unclaimed Dividend, if any,

The Company has adopted the Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2009. 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 Amitava Das, Company Secretary 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.

**b) The composition, Category and attendance of Meetings of the Stakeholders Relationship Committee (SRC) as on 31st March, 2020 :**

As on 31st March, 2020, the SRC of the Company 1 (One) Executive Director and 2 (Two) Non-Executive/ Independent Directors. The Chairperson of the SRC is a Non-Executive/ Independent Director. All the Members of the Committee have good knowledge of finance, accounts and company law within the meaning Regulation 20 of SEBI Listing Regulations.

Name of Director	Position	Category of Directorship	Attendance at the Stakeholders Relationship Committee meeting held on		
			10.08.2019	11.11.2019	11.02.2020
Shri Santosh Kumar Jain	Member	Executive	Yes	Yes	Yes
Shri Pranab Chakraborty	Chairperson	Non-Executive / Independent	Yes	Yes	Yes
Shri Rohit Sahu*	Member	Non-Executive / Independent	Yes	Yes	Yes

During the FY 2019-2020, the Stakeholders Relationship Committee met 3 (Three) times.

\* The Stakeholders Relationship Committee was re-constituted on 21st May, 2019 on the resignation of Shri Tarak Nath Datta as on 23rd April, 2019 and Shri Rohit Sahu was appointed and positioned as the Member of the Committee.

**c) Name and designation of compliance officer / company secretary :**

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

**d) Status of complaints received from Shareholders/Investors is as follows :**

Number of complaints pending as on 1st April, 2019	NIL
Number of complaints received during the year	NIL
Number of complaints resolved during the year	NIL
Number of complaints pending as on 31st March, 2020	NIL

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

As on 31st March, 2020, there were no pending complaints.

**4. GENERAL BODY MEETINGS**
**a) Location and Time of last three Annual General Meeting (AGM) :**

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

AGM	FY	Date	Time	Place
35th	2018-2019	Tuesday, 24th September, 2019	2.30 P.M.	Rotary Sadan 94/2, Chowringhee Road Kolkata - 700020
34th	2017-2018	Monday, 24th September, 2018	03.00 P.M.	
33rd	2016-2017	Monday, 25th September, 2017	10.00 A.M.	

**b) Special Resolution was passed in the previous 3 AGMs :**

AGM	Special Items, if any.
35th	a) Re-appointment of Shri Pranab Chakraborty (DIN : 03568360) as an Independent Director for a further term of 5 (five) years.
	b) Re-appointment of Smt. Madhu Barnwal (DIN : 07150790) as an Independent Director for a further term of 5 (five) years.
34th	NIL
33rd	NIL

**c) Extraordinary / other General Meeting:** No extraordinary General Meeting of the Shareholders was held during the year.

**d) Postal Ballot :** No special resolution was passed through postal ballot during the financial year 2019-2020.

**e) Pledge of Shares :** No Pledge has been created over the Equity Shares held by the Promoters and/or Promoters Group Shareholders during the Financial Year ended 31st March, 2020.

**f) Review of legal compliance reports :** During the year, the Board periodically reviewed reports placed by the

management with respect to compliance of various laws applicable to the Company. The Internal Auditors also review the compliance status and report to the Audit Committee.

**5. MEANS OF COMMUNICATION :**

**(a) Financial 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.

**(b) Newspapers wherein Financial Results are normally published :**

The Financial Results of the Company are published in "Business Standard" and in "Su-Khabar".

**(c) Website of the Company, where displayed :**

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

Up-to-date financial results, annual reports, shareholding patterns and other general information about the Company are available on the Company's website

**(d) 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.

**(e) SEBI Online Complaints Redress System (SCORES) :**

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

**6. GENERAL SHAREHOLDER INFORMATION**

**(a) Date, Time, Venue of AGM :**

Date, Time and Venue of the AGM	The ensuing AGM of the Company will be held on Tuesday, 15th December, 2020 at 11.00 P.M. through video conferencing or other audio visual means.
Financial Calendar 2020-2021 (tentative and subject to change)	• Financial Year – April to March
	• First Quarter Results – by second week of August, 2020
	• Second Quarter Results – by second week of November, 2020
	• Third Quarter Results – by second week of February, 2021
	• Audited Results for the year ending 31st March 2021 – by last week of May, 2021
Book Closure Period	Wednesday, 09th December, 2020 to Tuesday, 15th December, 2020 (both days inclusive).
Dividend Payment Date	No dividend has been recommended by the Board for the year under review.

**(b) Listing on Stock Exchanges :**

Your Company's shares are listed on the following stock exchanges as on 31st March, 2020 :

Name of the Stock Exchanges	Address	Stock Code
Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	511427
The National Stock Exchange of India Limited	Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051	ATNINTER
The Calcutta Stock Exchange Limited	7, Lyons Range, Kolkata 700 001	11047

**(c) International Securities Identification Number (ISIN) :**

The ISIN No. for the Equity Shares of the Company is **INE803A01027**

**(d) Address for correspondence :**

Investors' correspondence may be addressed to :

<p><b>Registered Office :</b>                      The Compliance Officer                      ATN International Limited                      10, Princep Street, 2nd Floor, Kolkata - 700 072.                      Phone : (033) 4002 2880, Fax : (033) 2237-9053                      Email : <a href="mailto:info@atninternational.co.in">info@atninternational.co.in</a>  <a href="mailto:atninternationallimited@gmail.com">atninternationallimited@gmail.com</a>                      Website : <a href="http://www.atninternational.co.in">www.atninternational.co.in</a></p>	<p><b>Share Registrar and Transfer Agent :</b>                      Maheshwari Datamatics Private Limited                      23, R. N. Mukherjee Road, 5th Floor,                      Kolkata - 700 001.                      Phone : (033) 2243-5029, 2248-2248                      Fax : (033) 2248-4787                      E-mail : <a href="mailto:mdpldc@yahoo.com">mdpldc@yahoo.com</a></p>
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E-mail ID of the grievance redressal division / compliance officer exclusively for the purpose of registering complaints by investors: [info@atninternational.co.in/atninternationallimited@gmail.com](mailto:info@atninternational.co.in/atninternationallimited@gmail.com)

**(e) Market Price Data : High, Low during each month in last financial year :**

High/ Low of market price of the Company's shares traded on the Stock Exchanges during the year ended 31st March, 2020 is furnished below :

Months	Bombay Stock Exchange (in Rs.)		National Stock Exchange (in Rs.)	
	High	Low	High	Low
April, 2019	0.23	0.20	0.35	0.05
May, 2019	0.22	0.21	0.25	0.15
June, 2019	-	-	0.15	0.05
July, 2019	0.21	0.19	0.30	0.05
August, 2019	0.20	0.19	0.20	0.10
September, 2019	0.21	0.19	0.40	0.10
October, 2019	0.25	0.22	0.50	0.35
November, 2019	0.26	0.24	0.30	0.20
December, 2019	0.25	0.25	0.25	0.15
January, 2020	0.24	0.24	0.15	0.05
February, 2020	0.23	0.23	0.15	0.05
March, 2020	0.22	0.22	0.15	0.05

**(f) 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  
 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001.  
 Tel. : (033) 2243-5029, 2248-2248  
 Fax : (033) 2248-4787  
 Email : mdpldc@yahoo.com

**(g) Share Transfer System**

In terms of the Circular bearing Ref. No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Circular bearing Ref. No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, both issued by Securities and Exchange Board of India, with effect from 1st April, 2019, the requests for effecting transfer of securities held in physical form (except in case of transmission or transposition of securities) are not to be processed. Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

Pursuant to Regulation 40(9) of the SEBI Listing Regulation, certificate has been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.

**(h) Investor Grievance Redressal System.**

The investor grievances against the company are handled by the Company's Registrar and Transfer Agents (RTA), in consultation with the Secretarial Department of the Company. The Registrars have adequate skilled staff with professional qualifications and advance computer systems for speedy redressal of investor's grievances. The total process of settlement of a complaint right from its receipt to disposal is fully computerized to ensure timely settlement. It normally takes 15 days from the date of receipt of complaint for disposal of investor grievances.

**(i) Distribution Schedule as on 31st March, 2020**

The distribution of shareholding as on 31st March, 2020, pursuant to Regulation 31(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as under :

**i) Shareholding Pattern of Equity Shares as on 31st March, 2020 :**

	Categories	No. of Shares held	% of Shareholding
<b>A</b>	<b>Promoters and 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	34225486	86.7566
	b) Bodies Corporate	4401429	11.1570
	c) Any Other		
	- Clearing Member	268553	0.6807
	- NBFCs registered with RBI	250	0.0006
	- Non-Resident Individual	487039	1.2346
	Sub-total (B2)	755842	1.9159
	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 487039 (1.2346 %).

**ii) Distribution of Equity Shareholding as on 31st March, 2020 :**

No. of Equity Shares	No. of Shareholders Holding shares	% of Total Shareholders	No. of Shares	% of Total Share Holdings
1 to 500	16957	64.3578	3888204	9.8560
501 to 1000	4161	15.7925	3756080	9.5211
1001 to 2000	2255	8.5585	3734757	9.4671
2001 to 3000	897	3.4044	2384164	6.0435
3001 to 4000	365	1.3853	1340003	3.3967
4001 to 5000	546	2.0723	2656581	6.7340
5001 to 10000	691	2.6226	5383286	13.6458
Above 10000	476	1.8066	16306925	41.3357
<b>Total</b>	<b>26348</b>	<b>100.0000</b>	<b>39450000</b>	<b>100.0000</b>

**(j) Dematerialization of shares and liquidity :**

As on 31st March, 2020, 92.59% of the total equity capital was held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

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

As on 31st March, 2020, there are no outstanding GDRs/ADRs/Warrants or convertible instruments which are likely to have an impact on the Equity Shares.

**(l) Corporate Identification Number (CIN) :**

The Company is registered with the Registrar of Companies, Kolkata, West Bengal. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65993WB1983PLC080793.

**(m) Plant Locations :**

The Company does not have any plant.

**(n) Green Initiative In Corporate Governance :**

One of the most important components of Corporate Governance is to communicate with the shareholders through

effective means. Being a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India.

## 7. DISCLOSURES

### (a) Related Party transactions :

During the financial year 2019-2020, 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. However, attention of the members is drawn to the disclosure of transactions with the related parties and transactions as required under Accounting Standard (AS) 18 on Related Party Disclosures issued by The Institute of Chartered Accountants of India, set out in Notes to financial statement, forming part of the Annual Report.

The Policy on related Party transactions has been uploaded on Company's website : [www.atninternational.co.in](http://www.atninternational.co.in).

### (b) Accounting treatment :

The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing its Standalone Financial Statements.

### (c) Credit Rating :

The Company has not issued any debt instruments which necessitates any credit rating.

### (d) Confirmation by the Board of Directors' Acceptance of Recommendation of Mandatory/Non-Mandatory Committees :

The Board of Directors have confirmed that during the year, it has accepted the recommendations received from its mandatory/non-mandatory committees. None of the recommendations made by any of the Committees has been rejected by the Board.

### (e) Details of Non compliance :

The SEBI (LODR) Regulation, 2015 - Late Submission of the Shareholding pattern under Regulation 31 within the period provided under Regulation for the quarter ended March, 2019. The Fine which was paid by the Company was Rs. 9440.

### (f) 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.

### (g) 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.

**(h) Resume and other information of the Directors proposed to be re-appointed at ensuing AGM :**

Resume and other information of the Directors proposed to be re-appointed at ensuing AGM of the Company are given in the Notice relating thereto to the Shareholders as required under Regulation 36(3) of SEBI LODR, 2015.

**(i) Material Subsidiaries :**

During the year ended 31st March, 2020, 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).

**(j) 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.

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

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

**(l) Discretionary Requirements**

Disclosure details of some of the Discretionary Requirements, as per Part E of Schedule II to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as below :

**• The Board**

The Board of the Company is chaired by an Executive Director.

**• Modified opinion(s) in audit report**

There was no qualification, observation or adverse remark by the auditors on the financial statements of the Company.

**• Reporting of internal auditor**

As per the requirements, the internal auditor may report directly to the Audit Committee.

**• 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.

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

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

**(n) 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 dematerialized shares held with NSDL and CDSL.

**(o) Management's Discussion and Analysis Report :**

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

**(p) Fees paid/payable to Statutory Auditors :**

Fees paid/payable for FY 2019-2020 by the Company to Auditors and their associates for services availed from them is set out in Notes to financial statement, forming part of the Annual Report.

**8. 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.

**9. CODE OF INSIDER TRADING**

In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 1992, the Board has laid down "Code of Conduct for Prevention of Insider Trading" with objective of Preventing purchase and or sale of shares of the company by an insider on the basis of unpublished price sensitive information.

Further the Trading Window has been closed for the Directors and Employees of the Company as per Insider Trading Code in force in the Company. The code of conduct for insider trading is available on the Company's website [www.atninternational.co.in](http://www.atninternational.co.in) under the head Code of Conduct.

**10. 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 2019-2020. 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 the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors for the year ended 31st March, 2020.

**For ATN International Ltd.**

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

Place : Kolkata

Dated : 20th July, 2020

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To,**  
**The Members of,**  
**M/s. ATN International Limited**  
10, Princep Street, 2nd Floor,  
Kolkata- 700072

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ATN International Limited** having CIN : L65993WB1983PLC080793 and having registered office at 10, Princep Street, 2nd Floor, Kolkata - 700072 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authorities.

SL. No.	Name of Director	DIN	Date of Appointment in Company
1	Shri Santosh Kumar Jain	00174235	06/08/1996
2	Shri Niladri Bihari Barik	03073797	13/08/2015
3	Shri Pranab Chakraborty	03568360	17/04/2013
4	Smt. Krishna Banerjee	06997186	30/09/2014
5	Smt. Madhu Barnwal	07150790	13/08/2015
6	Shri Rohit Sahu	08426713	23/04/2019

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ankita Goenka & Associates**  
(Practicing Company Secretaries)

**Ankita Goenka**  
FCS No. : 10572  
C.P. No. : 14204  
UDIN :  
F010572B000671969

Place : Kolkata  
Date : 6th September, 2020

**REPORT ON COMPLIANCE WITH THE CONDITIONS OF  
CORPORATE GOVERNANCE**

[As required under Para E under Schedule V of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To,**  
**The Members of,**  
**ATN International Limited**  
10, Princep Street, 2nd Floor,  
Kolkata - 700072

We, Ankita Goenka & Associates, Practicing Company Secretaries, the Secretarial Auditor of **ATN International Limited** ("the Company") have examined the compliance of conditions of Corporate Governance by the Company for the year ended 31st March, 2020 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on 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, 2020 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.

For **Ankita Goenka & Associates**  
(Practicing Company Secretaries)

**Ankita Goenka**  
FCS No. : 10572  
C.P. No. : 14204  
UDIN :  
F010572B000671971

Place : Kolkata  
Date : 6th September, 2020

**MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION**

[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]

We hereby certify that for the financial year ending 31st March, 2020, 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 ended 31st March, 2020 and to the best of our knowledge, information 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, 2020 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 : 00174235

**Sandeep Dey**  
*Chief Financial Officer*

Place : Kolkata

Dated : 20th July, 2020

## Annexure 'IV' to Directors' Report

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

The economic impact of the 2020 corona virus pandemic in India has been largely disruptive. India's growth in the fourth quarter of the fiscal year 2020 went down to 3.1% according to the Ministry of Statistics. Notably India had also been witnessing a pre-pandemic slowdown, and according to the current pandemic has "magnified pre-existing risks to India's economic outlook.

The World Health Organization declared the Novel Corona virus disease (COVID-19) a global pandemic on 11th March, 2020. To prevent the rapid rise of infections, governments of almost all countries severely restricted travel, mandated extreme 'social distancing' measures and reduced demand supply chains to only those that are 'essential'.

Stock markets in India posted their worst loses in history on 23rd March 2020. However, on 25th March, 2020 one day after a complete 21-day lockdown was announced by the Hon'ble Prime Minister, SENSEX and NIFTY posted their biggest gains in 11 years.

While the COVID-19 pandemic shook the world, we have navigated through the uncertain times with focus on safety and well-being of everyone yet ensuring business continuity. Most of our employees were quickly asked to work from home that helped us to stay connected. We faced initial challenges in terms of embracing the new normal but however, going forward plans to reprioritize its focus on leveraging the use of technology.

Going forward, the potential impact of COVID 19 to our results will depend to a large extent on future developments regarding COVID-19 that cannot be accurately predicted at this time, including the duration and severity of the pandemic, the extent and effectiveness of containment actions and the impact of these and other factors on the economy.

**Industry Structure and Development – Overview :**

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).

**Opportunities And Threats Opportunities :**

Investing in a securities market, also called investing in stocks and bonds, is one of the primary ways to build wealth through capital appreciation - an increase in the securities' value over time.

Investing is challenging, can be exciting and is a learning experience. Selecting stocks to invest in doesn't require an advanced degree in finance, but it does require careful research and keeping up with current economic trends.

It's a great thrill to participate in a bull market - one in which stocks go up in price - and watch the value of your investments climb week by week. Your Directors believe that there are tremendous long-term growth opportunities in emerging markets.

**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**

The business environment in the future is likely to remain dynamic and challenging. This makes it imperative for your Company to be future ready to meet challenges in its core focus areas such as improved products performance, distribution, customers, people and safety. The Company is actively leveraging technology and innovation as an enabler of future growth, market leadership and continued success. The company continues to leverage newer applications-led technology to penetrate new markets and increased demand for its products

**Risks And Concerns**

Being in an investment business following risks is faced by your Company; there is always a need to identify risk mitigation measures frequently in order to improve the performance:

Market Risk : Market Risk is also known as “systematic risk” and such risk cannot be eliminated through diversification, though it can be hedged against. As an investor in capital markets and various securities your Company faces market risk caused due to various factors which affect the overall performance of the financial markets.

Under market risk includes interest rate risk which covers the volatility that may accompany interest rate fluctuations due to fundamental factors, such as central bank announcements related to changes in monetary policy. This risk is most relevant to investments in fixed-income securities, such as bonds.

Further, Equity risk is the risk involved in the changing prices of stock investments.

Default risk : Default risk is the chance that companies or individuals will be unable to make the required payments on their debt obligations. Lenders and investors are exposed to default risk in virtually all forms of credit extensions.

Default risk can change as a result of broader economic changes or changes in a company's financial situation. Companies may face factors such as increased competition and lower pricing power, resulting in a similar financial impact. Entities need to generate sufficient net income and cash flow to mitigate default risk.

Inflation Risk is also known as Purchasing Power Risk, this risk arises from the decline in value of securities cash flow due to inflation, which is measured in terms of purchasing power.

**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 is maintained.

**Financial Operational Performance :**

Please refer Boards’ Report on performance review.

**Material Development in Human Resources / Industrial Relations front including 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.

**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 eventsover 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.

**Disclosures under Regulation 34(3) Read with Clause B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Sl. No.	Particulars	2019-2020	2018-2019	Reason for Change in Key Financial Ratios
a)	Debtors Turnover	81.89	20,575.00	The ratio has decreased due to decrease in turnover and drastic increase in the trade receivables.
b)	Inventory Turnover	-	-	N.A.
c)	Interest Coverage Ratio	-	-	N.A.
d)	Current Ratio	0.21	0.21	No significant changes
e)	Debt Equity Ratio	-6.70%	-8.70	No significant changes
f)	Operating Profit Margin	100.00%	100.00%	N.A.
g)	Net Profit Margin	-162.17%	141.98%	The Net Loss margin has increased due to decrease in sales as well as increase in expenses.
h)	Return on Net Worth	6.17	5.45	The ratio has increased due to decrease in average Shareholders fund and also decrease in loss of current year. Hence, It is seen that the company is earning enhanced return on less investments.

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF ATN INTERNATIONAL LTD.****Report on the Ind AS standalone Financial Statements****Opinion :**

1. We have audited the accompanying standalone Ind AS financial statements of **ATN International Ltd.** which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2020 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, 2020, its losses, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion :**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters :**

4. Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the division's financial statements for the year. These matters were addressed in the context of our audit of the division's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not determined any matters as Key audit matters to be communicated in our reports.

**Information Other than the Financial Statements and Auditor's Report Thereon :**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon. The board report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the report containing other information if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Management's Responsibility for the Ind AS Financial Statements :**

6. 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Ind AS Financial Statements :**

9. Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. A further description of our responsibilities for the audit of the financial statements is as follows :
  - A. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also :
    - (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
    - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- B. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- C. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements :**

11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that :
- 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.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - On the basis of written representations received from the directors as on 31st March 2020 taken on record by the board of directors, none of the directors are disqualified as on 31st March, 2020 from being appointed as directors in terms of section 164(2) of the Act.
  - With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
  - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us :
    - The Company does not have any pending litigations which would impact its financial position;
    - The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Jain Sonu & Associates**  
*Chartered Accountants*  
Firm Regd. No. 324386E  
**Sonu Jain**  
*Partner*

*Membership No. 060015*

UDIN : 20060015AAAABR5155

Place : Kolkata

Dated : 20th July, 2020

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

The Annexure referred to in Independent Auditors' Report to the members of M/s. **ATN INTERNATIONAL LIMITED** on the financial statements for the year ended on 31st March, 2020, we report that :

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) The fixed assets of the Company were physically verified by the Management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
(c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company no immovable properties are held in the name of the Company.
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 for the business activities 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, Goods and Services Tax, duty of customs, cess and other material statutory dues applicable to the Company with the appropriate authorities 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, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31st March, 2020 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 Provident Fund, Income Tax, Goods and Services Tax,

duty of customs, cess which have not been deposited with the appropriate authorities because 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 our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
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. Therefore, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
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, provisions of section 192 of the Companies Act, 2013 read with paragraph 3(xv) of the Order are not applicable to it.
16. The Company is not required to be registered under section 45-IA of the RBI,1934.

For **Jain Sonu & Associates**

*Chartered Accountants*

Firm Regd. No. 324386E

**Sonu Jain**

*Partner*

*Membership No. 060015*

UDIN : 20060015AAAABR5155

Place : Kolkata

Dated : 20th July, 2020

**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** as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**AUDITORS' RESPONSIBILITY**

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

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

We believe that the audit evidence we have obtained 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Jain Sonu & Associates**  
*Chartered Accountants*  
Firm Regd. No. 324386E  
**Sonu Jain**  
*Partner*

*Membership No. 060015*

UDIN : 20060015AAAABR5155

Place : Kolkata

Dated : 20th July, 2020

**Balance Sheet** as at 31st March, 2020

	<u>Notes</u>	<u>As at 31st March, 2020</u>	<u>As at 1st April, 2019</u>
		(Amount in Rs.)	(Amount in Rs.)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2.a	6,294,774	6,297,492
(b) Other Intangible assets	2.b	33,191	53,807
(c) Financial Assets			
(i) Investments	3	61,600,254	61,600,254
(ii) Loans	4	317,029	317,029
(iii) Other Financial Assets	5	6,504,784	6,106,167
(d) Assets held for sale and discontinued operations	2.c	7,910,973	7,910,973
<b>Current assets</b>			
(a) Financial Assets			
(i) Trade receivables	6	40,300	—
(ii) Cash and cash equivalents	7	1,317,570	936,134
(iii) Other Financial Assets	5.a	—	779
(b) Current Tax assets (net)	8	209,290	352,946
(c) Other current assets	9	24,632,957	23,600,928
<b>Total Assets</b>		<b><u>108,861,122</u></b>	<b><u>107,176,509</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	10	157,800,000	157,800,000
(b) Other Equity	11	(176,887,024)	(171,711,174)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Deferred tax liabilities (net)	12	33,679	33,679
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	95,355,000	95,355,000
(ii) Trade payables	14	26,133,165	21,219,990
(iii) Other financial liabilities	15	5,090,000	3,834,900
(b) Other current liabilities	16	1,336,302	644,115
<b>Total Equity and Liabilities</b>		<b><u>108,861,122</u></b>	<b><u>107,176,509</u></b>
Significant Accounting Policies	1		
Notes on Financial Statements	2-22		
The accompanying notes are an integral part of the Financial Statement.			

As per our Report of even date

For **Jain Sonu & Associates**

Chartered Accountants

Firm Regd. No. 324386E

**CA. Sonu Jain**

Partner

Membership No. 060015

Place : Kolkata

Dated : 20th July, 2020

For and on behalf of Board of Directors

For ATN INTERNATIONAL LIMITED

**Santosh Kumar Jain**

Managing Director

DIN : 00174235

**Sandeep Dey**

Chief Financial Officer

**Amitava Das**

Company Secretary

**Pranab Chakraborty**

Director

DIN : 03568360

**Statement of Profit and Loss** for the year ended 31st March, 2020

	<u>Note No.</u>	<u>Year ended 31st March, 2020 (Amount in Rs.)</u>	<u>Year ended 31st March, 2019 (Amount in Rs.)</u>
<b>INCOME</b>			
I Revenue from operations	17	2,093,507	2,067,635
II Other Income	18	20,670	331,447
<b>III Total Income</b>		<b><u>2,114,177</u></b>	<b><u>2,399,082</u></b>
<b>EXPENDITURE</b>			
(i) Employee Benefit Expenses	19	2,337,977	1,999,875
(ii) Depreciation and Amortization Expense		23,334	92,536
(iii) Other Expenses	20	2,428,716	2,643,604
<b>IV Total Expenditure</b>		<b><u>4,790,027</u></b>	<b><u>4,736,015</u></b>
VA Profit/(Loss) before tax (III - IV)		(2,675,850)	(2,336,933)
VB Prior Period Expenditure		(2,500,000)	—
<b>VI Tax Expenses :</b>			
Current Tax		—	—
Deferred Tax		—	—
VII Profit/(Loss) after tax (VA - VB - VI)		<b><u>(5,175,850)</u></b>	<b><u>(2,336,933)</u></b>
VIII Other Comprehensive Income/ (Loss) for the period - Net of Tax		—	—
IX Total Comprehensive Income/ (Loss) for the period - Net of Tax (VII+VIII)		<b><u>(5,175,850)</u></b>	<b><u>(2,336,933)</u></b>
X Earning Per Equity Share (Basic and Diluted) (Face Value Rs. 4 per Equity Share)	21		
i) Before Exceptional & Extraordinary Items		(0.07)	(0.06)
ii) After Exceptional & Extraordinary Items		(0.13)	(0.06)
Significant Accounting Policies	1		
Notes on Financial Statements	2-22		
The accompanying notes are an integral part of the Financial Statement.			

As per our Report of even date

 For **Jain Sonu & Associates**
*Chartered Accountants*

Firm Regd. No. 324386E

**CA. Sonu Jain**
*Partner*
*Membership No. 060015*

For and on behalf of Board of Directors

 For **ATN INTERNATIONAL LIMITED**
**Santosh Kumar Jain**
*Managing Director*

DIN : 00174235

**Pranab Chakraborty**
*Director*

DIN : 03568360

Place : Kolkata

Dated : 20th July, 2020

**Sandeep Dey**  
*Chief Financial Officer*
**Amitava Das**  
*Company Secretary*

Amount in Rs.

**STATEMENTS OF CHANGE IN EQUITY**

Particulars	Equity Share Capital	OTHER EQUITY				Total equity attributable to equity holders of the Company
		Reserves & Surplus		Other comprehensive income		
		Securities premium	Retained earnings	Equity Instruments through other comprehensive income	Other items of other comprehensive income	
<b>Balance as of March 31, 2017</b>	157,800,000	4,200,000	(126,208,247)	(42,256,954)	—	(164,265,201)
Equity instruments through other comprehensive income				368,321	—	368,321
Profit for the period			(5,477,361)			(5,477,361)
<b>Balance as of March 31, 2018</b>	157,800,000	4,200,000	(131,685,608)	(41,888,633)	—	(169,374,241)
Equity instruments through other comprehensive income				—		—
Profit for the period			(2,336,934)			(2,336,934)
<b>Balance as of March 31, 2019</b>	157,800,000	4,200,000	(134,022,542)	(41,888,633)	—	(171,711,175)
Equity instruments through other comprehensive income				—		—
Profit for the period			(5,175,850)			(5,175,850)
<b>Balance as of March 31, 2020</b>	157,800,000	4,200,000	(139,198,391)	(41,888,633)	—	(176,887,024)

As per our Report of even date  
**For Jain Sonu & Associates**  
 Chartered Accountants  
 Firm Regd. No. 324386E  
**CA. Sonu Jain**  
 Partner  
 Membership No. 060015

For and on behalf of Board of Directors  
 For ATN INTERNATIONAL LIMITED  
**Santosh Kumar Jain**  
 Managing Director  
 DIN : 00174235  
**Sandeep Dey**  
 Chief Financial Officer  
**Amitava Das**  
 Company Secretary  
 DIN : 03568360  
**Pranab Chakraborty**  
 Director  
 DIN : 03568360

Place : Kolkata  
 Dated : 20th July, 2020

**Cash Flow Statement** for the year ended 31st March, 2020

<u>PARTICULARS</u>	<u>For the Year ended 31st March, 2020</u> (Amount in Rs.)	<u>For the Year ended 31st March, 2019</u> (Amount in Rs.)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax	(5,175,850)	(2,336,933)
Adjusted for :		
Depreciation	23,334	92,536
	<u>23,334</u>	<u>92,536</u>
Operating Profit Before working capital changes	(5,152,516)	(2,244,397)
Adjusted for Changes in Working Capital :		
Changes in Trade & Other Receivables	—	160
Changes in Other Assets	—	(1,061,955)
Changes in Liabilities	—	3,445,980
	<u>—</u>	<u>2,384,185</u>
Less : Tax Paid	—	—
<b>Net Cash used/Flow from operating Activities (A)</b>	<u><b>(5,152,516)</b></u>	<u><b>139,787</b></u>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Dividend Received	—	—
Sale of Investment	—	—
Purchase of Investment	—	—
	<u>—</u>	<u>—</u>
<b>Net Cash flow/used in Investing Activities (B)</b>	<u><b>—</b></u>	<u><b>—</b></u>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest received	—	—
	<u>—</u>	<u>—</u>
<b>Net Cash used/Flow from Financing Activities (C)</b>	<u><b>—</b></u>	<u><b>—</b></u>
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	(5,152,516)	139,787
Cash and Cash Equivalents at the beginning of the year	936,134	796,347
<b>Cash and Cash Equivalents at the end of the year</b>	<u><b>(4,216,382)</b></u>	<u><b>936,134</b></u>
<b>Cash and Cash Equivalents Comprise:</b>		
Cash on hand	185,365	183,199
Balance with banks on current account	1,132,204	752,935
	<u><b>1,317,570</b></u>	<u><b>936,134</b></u>
As per our Report of even date For <b>Jain Sonu &amp; Associates</b> <i>Chartered Accountants</i> Firm Regd. No. 324386E <b>CA. Sonu Jain</b> <i>Partner</i> Membership No. 060015	For and on behalf of Board of Directors For <b>ATN INTERNATIONAL LIMITED</b> <b>Sandeep Dey</b> <i>Chief Financial Officer</i>  <b>Amitava Das</b> <i>Company Secretary</i>	<b>Santosh Kumar Jain</b> <i>Managing Director</i> DIN : 00174235 <b>Pranab Chakraborty</b> <i>Director</i> DIN : 03568360
Place : Kolkata Dated : 20th July, 2020		

**NOTES TO THE FINANCIAL STATEMENTS****Note 1 - SIGNIFICANT ACCOUNTING POLICIES****1. Corporate Information**

ATN International Limited ("the Company") is a listed entity domiciled in India, with its registered office at 10, Princep Street, Kolkata - 700 072.

**2. Basis for preparation of accounts****a. Statement of Compliance :**

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act 2013 'Act' read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies adopted in the preparation of financial statements have been consistently applied, unless otherwise stated.

**b. Historical Cost Convention**

These financial statements have been prepared on accrual basis of accounting under historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) in India and the relevant provisions of section 133 of the Companies Act, 2013 ('Act') including Indian Accounting Standards notified there under, except for :

- i. certain financial assets and liabilities measured at fair value;
- ii. defined benefit plans – plan assets measured at fair value.

**c. Current & Non-Current Classification**

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule – III to the Companies Act, 2013 and Ind AS 1- "Presentation of Financial Statements". The company has ascertained its operating cycle as 12 months for the purpose of current & Non current classification of assets and liabilities.

**d. Functional and presentation currency**

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest rupees, unless otherwise indicated.

**3. Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**4. Property, Plant and Equipment (PPE) and Intangible Assets (IA)**

- Items of Property, Plant and Equipment and Intangible Assets are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation

**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**

and any accumulated impairment losses.

- PPE retired from active use and held for disposal are stated at the lower of book value and/or net realizable value and are shown separately in the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.
- Depreciation on PPE and IE is provided on pro-rata basis on the Straight Line Method “over the estimated useful life of the PPE” following useful life as per schedule II of Companies Act, 2013.
- The residual values and useful lives of all PPE and IE are reviewed at the end of each financial year, and adjusted prospectively, if appropriate.

**5. Assets held for discontinued operation**

Wind energy project held as PPE is transferred to Assets held for discontinued operation and are stated at their cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any accumulated impairment losses. Assets shall be derecognised on disposal or when no future economic benefits are expected from its disposal. Any gain or loss arising on disposal or derecognising is recognised in the Profit & Loss Statement.

**6. Inventories**

- a) Stock of quoted shares has been valued at cost or realizable value whichever is less.
- b) Stock of unquoted shares has been valued at cost.

**7. Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of GST and net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each activity as described below :

- a. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- b. Dividend Income is recognised on cash basis.

**8. Employees' Benefits**

Liabilities in respect of employee benefits to employees are provided for as follows :

**a. Short-term employee benefits :**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee benefit obligations in the balance sheet.

The liabilities for earned leave and sick leave are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Company measures the expected

**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**

cost of leave balances as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

**b. Post-employment obligations :**

**i. Defined Benefit Plans :**

Gratuity and Post-Retirement Benefits Plans - The defined benefit obligation (Gratuity) is recognised in profit or loss annually based on payments to Life Insurance Corporation of India towards Group Gratuity policy taken.

**ii. Defined Contribution Plans :**

Provident Fund – The Company transfers provident fund administered by Government Provident Fund Authority. These are recognised as and when they are due.

**9. Provisions, Contingent Liabilities and Contingent Assets**

- a. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.
- b. Where as a result of past events, there is a possible obligation that may, but probably will not, require any outflow of resources, no provision is recognized but appropriate disclosure is made in the notes as Contingent Liabilities.
- c. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are revised at each Balance Sheet date and adjusted to reflect the current management estimate.
- d. Contingent assets are disclosed where an inflow of economic benefits is probable.
- e. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
- f. However, where the effect of time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation.

**10. Income Tax**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

**Current tax :**

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Additional Income tax that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

**Deferred tax :**

Deferred tax is recognized using the balance sheet method, providing for temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base.



**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realised or settled, based on the laws that have been enacted or substantively enacted by the end of reporting period.

A deferred tax asset is recognized to the extent that it is probable that the future temporary difference will reverse in the foreseeable future and the future taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent that it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer probable to the effect that the Company will pay normal income tax during the specified period.

**11. Borrowing Cost**

- a. Borrowing Costs if any, directly attributable to the acquisition/construction of qualifying assets are capitalized as part of the cost of the respective assets.
- b. Other borrowing costs are expensed in the year in which they are incurred.

**12. Financial Instruments**

**Recognition, Initial Measurement and de-recognition**

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which is measured initially at fair value. Subsequent measurement of Financial Assets and Financial Liabilities are described below.

**Classification and Subsequent Measurement of Financial Assets**

For purpose of subsequent measurement financial assets are classified in three broad categories:-

- Amortized Cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

**Amortised cost**

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

Financial liabilities like Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognized.

**Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are

**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**

held within a business whose objective is achieved by both collecting contractual cash flows and selling the financial assets.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value and fair value movements are recognised in the other comprehensive income (OCI).

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

Financial assets are measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at FVTOCI on initial recognition.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

**Impairment of financial assets**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

**De-recognition of Financial Instrument**

Financial Assets are derecognised when the contractual rights to the cash flows from the Financial Assets expire, or when the Financial Asset and all substantial risks and rewards are transferred.

A Financial Liability is derecognised when it is extinguished, discharged, cancelled or expires.

**13. Cash and Cash Equivalent**

Cash and cash equivalents comprise cash at bank and on hand. It includes term deposits with original maturities of less than 12 months.

**14. Cash Flow Statement**

Cash Flow Statement, as per Ind AS 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**15. Earnings per share**

- a. **Basic earnings per share** : Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
- b. **Diluted earnings per share** : Diluted earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Note - 2 (Contd.)

Particulars	Gross Carrying Amount		Accumulated Depreciation / Amortisation		Net Carrying Amount	
	Deemed cost as at 1st April, 19	As at 31st March, 2020	As at 1st April, 2019	For the year March, 2020	As at 31st March, 2020	As at 31st March, 2019
<b>2.a Property, Plant and Equipment</b>						
Land	2,420,944	2,420,944	-	-	2,420,944	2,420,944
Office Premises	3,750,880	3,750,880	-	-	3,750,880	3,750,880
Office Equipments	76,190	76,190	22,933	-	53,257	53,257
Electric Installation	261,517	261,517	253,742	-	7,775	7,775
Furniture & Fixtures	69,357	69,357	8,074	2,718	58,565	61,283
Computer	14,658	14,658	11,305	-	3,353	3,353
<b>Total (I)</b>	<b>6,593,546</b>	<b>6,593,546</b>	<b>296,054</b>	<b>2,718</b>	<b>6,294,774</b>	<b>6,297,492</b>
<b>2.b Other Intangible Assets</b>						
Computer Software	115,660	115,660	61,853	20,616	33,191	53,807
<b>Total (II)</b>	<b>115,660</b>	<b>115,660</b>	<b>61,853</b>	<b>20,616</b>	<b>33,191</b>	<b>53,807</b>
<b>Grand Total (I+II)</b>	<b>6,709,206</b>	<b>6,709,206</b>	<b>357,907</b>	<b>23,334</b>	<b>6,327,965</b>	<b>6,351,299</b>
<b>2.c Assets held for discontinued operations</b>						
Wind Energy Project	8,914,793	8,914,793	1,003,823	-	7,910,970	7,910,970
<b>Total</b>	<b>8,914,793</b>	<b>8,914,793</b>	<b>1,003,823</b>	<b>-</b>	<b>7,910,970</b>	<b>7,910,970</b>

**Note :**

- i On transition to Ind AS, the company has elected to continue with the carrying value of all of its Property, Plant and equipment recognised as at 1st April 2016 measured as per the IGAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- ii On transition to Ind AS, the company has elected to continue with the carrying value of all of its intangible assets recognised as at 1st April 2016 measured as per the IGAAP and use that carrying value as the deemed cost of the intangible assets.
- iii The Aggregate Depreciation has been included under depreciation and amortisation Expense in the statement of Profit and loss.
- iv Management has decided to classify the wind energy project as assets held for sale and discontinued operations. The possession of said assets has already been taken over by Rural Electrification Corporation Ltd. REC is under process of selling the same through auction.

The Management has considered the carrying value of wind energy project as the fair value of assets net of any cost, if any.

**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**
**Note - 3 NON-CURRENT INVESTMENTS**

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares/ Units/Bonds	Amount (Rs.)	No. of Shares/ Units/Bonds	Amount (Rs.)
<b>QUOTED</b>				
<b>Investment in Equity Instrument in Others (At Fair Value Through OCI)</b>				
Bluebird	8,051	41,302	8,051	41,302
CMS Infotech Ltd	1,630,800	4,240,080	1,630,800	4,240,080
Jord Engineers Ltd. (Frontline Business Solutions Ltd.)	180	1,350	180	1,350
Luminaire Technologies Ltd.	26,000	5,200	26,000	5,200
Nahar Industrial Enterprises Ltd	742	53,350	742	53,350
Penta Capsules Ltd	16,400	127,100	16,400	127,100
PNC Capital Trust Ltd	500	300	500	300
Prime Capital Marketing Ltd.	103,073	541,133	103,073	541,133
Prithvi Information	1,806	2,311	1,806	2,311
Ramkrishna Fincap Ld	32,800	6,479,312	32,800	6,479,312
Scan Infrastructure Ltd.	134,750	52,660,300	134,750	52,660,300
Shree Shaleen Textiles Ltd.	139,000	842,340	139,000	842,340
Twenty First Century (I) Ltd	20,800	6,770,400	20,800	6,770,400
	<b>2,114,902</b>	<b>71,764,478</b>	<b>2,114,902</b>	<b>71,764,478</b>
<b>Investment in MF Units in Others (At Fair Value Through OCI)</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>Aggregate Amount of Quoted Investments</b>		<b>71,957,178</b>		<b>71,957,178</b>
Less : Reduction in Capital Reduction Scheme as per Hon'ble Calcutta High Court Order.		10,356,924		10,356,924
<b>Balance Amount of Investments</b>		<b>61,600,254</b>		<b>61,600,254</b>

**Note :**

The Company has valued the investment at market value of each script individually. 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/-.

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 available. As per the management there is no significant change in the value of share as compared to last year share price, hence during the FY 2018-19 there is no FVOCI recognised as per Ind AS 109 issued by ICAI.

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>As at 31st March, 2020</u> (Amount in Rs.)	<u>As at 31st March, 2019</u> (Amount in Rs.)
<b>Note - 4</b>		
<b>Non Current : Financial Assets - Loans</b>		
Unsecured, considered good - Unless Otherwise stated		
Security Deposits	317,029	317,029
<b>Total</b>	<b><u>317,029</u></b>	<b><u>317,029</u></b>
<b>Note - 5</b>		
<b>Non-current : Other Financial Assets</b>		
Fixed Deposit More than 12 months	6,504,784	6,106,167
<b>Total</b>	<b><u>6,504,784</u></b>	<b><u>6,106,167</u></b>
<b>Note - 5.a</b>		
<b>Current : Other Financial Assets</b>		
Advance to employees	—	779
<b>Total</b>	<b><u>—</u></b>	<b><u>779</u></b>
<b>Note - 6</b>		
<b>Trade Receivable</b>		
Language Pantheon	40,300	—
<b>Total</b>	<b><u>40,300</u></b>	<b><u>—</u></b>
<b>Note - 7</b>		
<b>Cash And Cash Equivalent</b>		
1 Balances with Schedule banks		
In Current Account	1,132,204	752,935
2 Cash on hand	185,365	183,199
<b>Total</b>	<b><u>1,317,570</u></b>	<b><u>936,134</u></b>

**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**

<u>Particulars</u>	<u>As at 31st March, 2020</u> (Amount in Rs.)	<u>As at 31st March, 2019</u> (Amount in Rs.)
<b>Note - 8</b>		
<b>Current tax assets (Net)</b>		
TDS Receivable	209,290	352,946
<b>Total</b>	<b><u>209,290</u></b>	<b><u>352,946</u></b>
<b>Note - 9</b>		
<b>Other current assets</b>		
a) Advances other than capital advance	—	—
b) Others		
i) Deposit with RBI on account of REC	20,000,000	20,000,000
ii) Deposit with REC on sale of shares	1,255,408	1,255,408
iii) Deposit with REC on Rent	2,290,700	2,290,700
iv) Rent Receivable	1,086,849	54,820
<b>Total</b>	<b><u>24,632,957</u></b>	<b><u>23,600,928</u></b>
<b>Note - 10</b>		
i) a. <b>The Authorised Capital is :</b>		
100,000,000 (100,000,000) Equity Share of INR 4/- Each	400,000,000	400,000,000
<b>Total</b>	<b><u>400,000,000</u></b>	<b><u>400,000,000</u></b>
b. <b>Issued, Subscribed And Paid-Up Fully Called And Paid-Up</b>		
39,450,000 (39,450,000) Equity Share of INR 4/- Each	157,800,000	157,800,000
<b>Total</b>	<b><u>157,800,000</u></b>	<b><u>157,800,000</u></b>

**Notes**

- \* The company has only one class of Shares referred to as equity share having a par value of Rs. 4/- at the beginning of the year. Each holder of equity share is entitled to one vote per share.
- \* In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**

<u>Particulars</u>	<u>As at 31st March, 2020</u> (Amount in Rs.)	<u>As at 31st March, 2019</u> (Amount in Rs.)
<b>ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period</b>		
<b>Movement in Equity Shares</b>		
At the Beginning of the year	39,450,000	39,450,000
At the end of the year	39,450,000	39,450,000

<u>Particulars</u>	<u>As at 31st March, 2020</u> No. of Shares	<u>As at 31st March, 2019</u> No. of Shares
<b>iii) Shareholder Holding More Than 5% of the Share as on</b>		
NIL	NIL	NIL

**iv) Aggregate no of shares issued for consideration other than cash and shares bought back during five years immediately preceding the current financial year - NIL**

<u>Note - 11</u>	<u>As at 31st March, 2020</u> (Amount in Rs.)	<u>As at 31st March, 2019</u> (Amount in Rs.)
<b>Other Equity</b>		
Securities Premium Account	4,200,000	4,200,000
Profit & Loss Account	(139,198,391)	(134,022,541)
Other Comprehensive Bank	(41,888,633)	(41,888,634)
	<u>(176,887,024)</u>	<u>(171,711,174)</u>

**Note - 12**
**Deferred Tax Liabilities (net)**

Deferred Tax liabilities on account of Temporary Differences	3,327,356	3,327,356
Deferred Tax Asset on account of Temporary Differences	3,293,677	3,293,677
<b>Deferred Tax Assets/ (Liabilities) (net)</b>	<u>33,679</u>	<u>33,679</u>

**Note -** Deferred tax assets and deferred tax liabilities have been offset, where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**

<u>Particulars</u>	<u>As at 31st March, 2020</u> (Amount in Rs.)	<u>As at 31st March, 2019</u> (Amount in Rs.)
<b>Note - 13</b>		
<b>Borrowing</b>		
<b>Secured loans</b>		
Term Loan From Rural Electrification Corporation Ltd (A Government of India Undertaking)	93,500,000	93,500,000
<b>Unsecured loans</b>		
Debenture	1,629,000	1,629,000
Bonds	226,000	226,000
<b>Total</b>	<b><u>95,355,000</u></b>	<b><u>95,355,000</u></b>

13.A.1- Term loan from REC is secured against moveable and immovable properties except book debts present and future in respect of wind power project and guaranteed by a director and 2 ex-directors.

13.A.2- The company has not made any provision for interest amounting to Rs. 94.50 Lacs during the year on the above loan. The interest not provided on Loan from REC including earlier years is Rs. 1825.08 Lacs.

13.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 deposited Rs.200 Lacs on the directives received from the court. The amount of Rs.200 Lacs has been separately shown as deposits under other current assets.

13.B.1- Debenture "A" Series of Rs. 16.29 Lacs and bonds of Rs. 2.26 Lacs are secured against fixed deposit with Canara Bank, Princep Street Branch, Kolkata held exclusively for discharge of these liabilities. Payment on account of these liabilities are overdue and pending for non submission of valid claim documents by the debenture / bond holders.

<u>Particulars</u>	<u>As at 31st March, 2020</u> (Amount in Rs.)	<u>As at 31st March, 2019</u> (Amount in Rs.)
<b>Note - 14</b>		
<b>CURRENT-Trade Payable</b>		
Trade Payable	26,133,165	21,219,990
<b>Total</b>	<b><u>26,133,165</u></b>	<b><u>21,219,990</u></b>



**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**

<u>Particulars</u>	<u>As at 31st March, 2020</u> (Amount in Rs.)	<u>As at 31st March, 2019</u> (Amount in Rs.)
<b>Note - 15</b>		
<b>Current-Other Financial Liabilities</b>		
Security Deposits	5,090,000	3,834,900
<b>Total</b>	<b><u>5,090,000</u></b>	<b><u>3,834,900</u></b>
<b>Note - 16</b>		
<b>Other current liabilities</b>		
Outstanding Liabilities	1,336,302	644,115
<b>Total</b>	<b><u>1,336,302</u></b>	<b><u>644,115</u></b>
<u>Particulars</u>	<u>For the Year ended 31st March, 2020</u> (Amount in Rs.)	<u>For the Year ended 31st March, 2019</u> (Amount in Rs.)
<b>17. Revenue from Operations</b>		
Rent Received	1,650,000	1,646,000
Interest Income on FD	442,907	421,635
Dividend	600	—
<b>Total</b>	<b><u>2,093,507</u></b>	<b><u>2,067,635</u></b>
<b>18. Other Income</b>		
Interest on IT Refund	20,670	—
Previous year adjustment	—	331,447
<b>Total</b>	<b><u>20,670</u></b>	<b><u>331,447</u></b>
<b>19. Employee Benefit Expenses</b>		
Salaries & Bonus	682,600	1,891,611
E.S.I. Contribution	28,219	36,687
Employer's Contribution to P.F.	75,035	69,780
HRA & Other Allowances	1,550,414	—
Gratuity Fund	1,709	1,797
<b>Total</b>	<b><u>2,337,977</u></b>	<b><u>1,999,875</u></b>

**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**

<u>Particulars</u>	<u>For the Year ended 31st March, 2020</u> (Amount in Rs.)	<u>For the Year ended 31st March, 2019</u> (Amount in Rs.)
<b>20. Other Expenses</b>		
Advertisement	69,248	37,254
Audit fees	17,700	17,700
Bank Charges	4,995	826
Books Periodicals	—	2,142
Business Promotion	20,630	—
Car Hire Charges	3,447	—
Computer Maintenance	14,142	49,425
Consultancy Charges	11,800	—
Custodian Charges	5,900	197,828
DP Charges	—	590
Electricity Charges	336,492	353,840
E Voting Charges	9,495	—
Filling Fees	4,100	6,000
Internal Audit Fees	15,000	15,000
Issuer Fees	80,022	76,543
Late Fees for TDS Payments	183	116
Late Fine against TDS License	—	59
Legal & Professional Charges	—	135,700
Listing Fees	637,200	637,200
Late Fine of NSE	18,880	—
Membership & subscription	8,850	23,010
Professional Tax	—	2,500
Professional Charges	75,100	34,190
Printing & Stationery	39,100	65,990
PF Paid for earlier years	6,210	—
Rent, Rates & Taxes	198,240	212,610
Repair & Maintenance	26,732	8,632
ROC Legal matter charges	10,000	—
Share Transferred Expenses	80,869	115,526
Software Expenses	3,953	3,953
Sundry Balance Written off	32,142	—
Trade License Renewal Fees	2,750	2,750
Telephone expenses	472,874	594,182
Misc. Expenses	5,124	11,857
Travelling & Conveyance	12,750	38,181
<b>Total</b>	<b>2,428,716</b>	<b>2,643,604</b>
<b>21. 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	(2,675,850)	(2,336,933)
C) Profit After Tax and Exceptional and Extraordinary Items	(5,175,850)	(2,336,933)
D) Earning Per Share		
1. EPS Before Exceptional and Extraordinary Items (B ÷ A)	(0.07)	(0.06)
2. EPS After Exceptional and Extraordinary Items (C ÷ A)	(0.13)	(0.06)



**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**

7	Shivputra Suppliers Pvt. Ltd.	-	19,900.00	19,900.00	-
8	Bluechip India Ltd.	-	102,423.00	102,423.00	-
9	Amluckie Investment Co. Ltd.	-	3,600.00	3,600.00	-
10	Herald Commerce Ltd.	-	18,400.00	18,400.00	-
11	Cms Finvest Ltd.	75,000.00	600.00	600.00	75,000.00
12	Achievers and Leader Forum.	-	2,800.00	2,800.00	-
13	Arissan Energy Ltd.	-	600.00	600.00	-
14	Arissan Power Ltd.	69,900.00	-	-	69,900.00
15	Bahubali Properties Ltd.	-	1,200.00	1,200.00	-
16	Miyara Hospitality and Ent. P. Ltd.	-	400.00	400.00	-
17	Niharika India Ltd.	-	2,400.00	2,400.00	-
18	Super Laces Pvt. Ltd.	-	2,500.00	2,500.00	-
19	Wise Properties Pvt. Ltd.	-	500.00	500.00	-
	<b>TOTAL</b>	<b>21,436,000.00</b>	<b>564,962.00</b>	<b>5,462,423.00</b>	<b>26,333,461.00</b>

**C. Transaction With Related Parties**

S. No.	Related Party	Nature Of Transaction	Value of Transactions (In Lacs)
1	Mr. Sandeep Dey	Remuneration and Other Benefits	397,801.00
2	Mr Amitava Das	Remuneration and Other Benefits	36,000.00

**4. Contingent Liabilities and Capital Commitments :**

List of Contingent Liability which has not been recognized in Accounts

Nature	Rs.	Remarks
NIL	NIL	NIL

**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**
**5) FAIR VALUE MEASUREMENTS**
**Financial Instrument by Category**

Amount in Rs.

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
<b>Financial assets</b>				
Investments				
- Equity instruments	71,764,478		71,764,478	
- Mutual Fund Units	192,700		192,700	
Cash and cash equivalents		1,317,570		936,134
Other Bank Balance		—		—
Security deposits		317,029		317,029
Other financial assets		—		—
Other Current assets		24,632,957		23,600,928
<b>Total financial assets</b>	<b>71,957,178</b>	<b>26,267,556</b>	<b>71,957,178</b>	<b>24,854,091</b>
<b>Financial liabilities</b>				
Borrowings		95,355,000		95,355,000
Trade payables		26,133,165		21,219,990
Security Deposit		300,000		300,000
Others		1,336,302		644,115
<b>Total financial liabilities</b>	<b>—</b>	<b>123,124,467</b>	<b>—</b>	<b>117,519,105</b>

<u>Particulars</u>	<u>As at 31st March, 2020</u> (Amount in Rs.) Level 1	<u>As at 31st March, 2019</u> (Amount in Rs.) Level 2
<b>(i) Financial assets and liabilities measured at fair value - recurring fair value measurements</b>		
<b>Financial Assets at FVTOCI</b>		
<b>Investments</b>		
- Equity instruments	71,764,478	71,764,478
- Mutual Fund Units	192,700	192,700
<b>Total financial assets at FVOCI</b>	<b>71,957,178</b>	<b>71,957,178</b>

**NOTES TO THE FINANCIAL STATEMENTS (Contd.)****(ii) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Level 1** : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2** : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3** : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

**6. Financial Risk Management**

The Company's activities expose it to a variety of financial risks: market risk, liquidity risk and credit risk.

**Market risk**

Market risk is the risk that changes in market prices – such as equity prices and interest rates – will affect the company's income or the value of its holdings. The company is exposed to market risk primarily related to the market value of its investments and interest rate risk. Thus, company's exposure to market risk is a function of investing and borrowing activities.

**Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure, as far as, possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining sufficient cash and fixed deposits. The Company's investment policy and strategy are focused on preservation of capital and supporting the Company's liquidity

**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**

requirements. The company believes that cash and cash equivalent is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

**Credit risk**

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk for investments, trade receivables, cash and cash equivalents, loans and other financial assets. The company's credit risk is minimized as the company's financial assets are carefully allocated to counter parties reflecting the credit worthiness.

**7. Capital Management**

The company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may issue new shares or sell assets.

The net worth of the Company has been eroded on account of continuing losses. Although, the Company holds land and office premises, valued at cost, whose estimated current market value is more.

**8. Impairment of Assets (Ind AS – 36) :**

In the opinion of the Board of Directors, all the assets of the company have a value on the realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and as such Management has not recognized any loss on impairment in respect of any assets of the company.

**9. Non Current Assets held for sale and Discontinued Operations (Ind AS – 105) :**

Management has decided to classify the wind energy project as assets held for sale and discontinued operations. The possession of said assets has already been taken over by Rural Electrification Corporation Ltd. REC is under process of selling the same through auction.

There is no income or expenditure from the said assets during the year. As such no separate disclosure of gain or loss from non current assets held for sale and discontinued operations is disclosed in the statement of profit and loss for the current financial year. The company has ceased to charge depreciation on the said assets as the possession has already been taken over by REC.

**10. Retirement Benefits :**

Provision for leave salary has been accounted for by the Company as per the Company's rules, and no actuarial valuation of leave has been made by the Company.

No provision for gratuity has been accounted for by the Company and no actuarial valuation of gratuity has been made by the Company. However, the management has recognized expense in profit or loss, payments to Life Insurance Corporation of India towards Group Gratuity policy, as Gratuity fund.

**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**

**11. Auditor's Remuneration (Incl. Tax etc.)**

<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
	(Rs.)	(Rs.)
For Statutory Audit	17,700	17,700

12. Income & Expenditure in Foreign Currency – NIL (Previous Year – NIL)

13. Certain debit and credit balances including trade receivables and payables, advances are subject to confirmation and consequential reconciliation thereof.

14. Figures for the previous period have been re-grouped /re-arranged / re-classified, wherever considered necessary, to correspond with the current period's classification / disclosure.

As per our Report of even date

For **Jain Sonu & Associates**

*Chartered Accountants*

Firm Regd. No. 324386E

**CA. Sonu Jain**

*Partner*

*Membership No. 060015*

Place : Kolkata

Dated : 20th July, 2020

**For and on behalf of Board of Directors**

**For ATN INTERNATIONAL LIMITED**

**Santosh Kumar Jain**

*Managing Director*

DIN : 00174235

**Pranab Chakraborty**

*Director*

DIN : 03568360

**Sandeep Dey**

*Chief Financial Officer*

**Amitava Das**

*Company Secretary*



# **ATN INTERNATIONAL LIMITED**

**36TH**

**ANNUAL REPORT**

**2019 - 2020**