



***ATN INTERNATIONAL LIMITED***

**Annual Report 2013-14**

# **ATN INTERNATIONAL LIMITED**

CIN: L65993WB1983PLC080793

## **THIRTIETH ANNUAL REPORT 2013-2014**

### **BOARD OF DIRECTORS**

SHRI SANTOSH KUMAR JAIN – *Managing Director*

SHRI TARAK NATH DATTA

SHRI PRANAB CHAKRABORTY

### **COMPANY SECRETARY**

SMT. MANISHA LATH

### **AUDITORS**

M/S. SHAMBHU KEDIA & CO.

*Chartered Accountants*

### **SOLICITORS**

L.P.TIWARI & COMPANY

*Advocates*

### **BANKERS**

CANARA BANK

HDFC BANK

### **REGISTERED OFFICE**

10, PRINCEP STREET, 2<sup>ND</sup> FLOOR

KOLKATA – 700 072

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

### **REGISTRARS & SHARE TRANSFER AGENTS**

MAHESHWARI DATAMATICS PRIVATE LIMITED

6, MANGO LANE, 2<sup>ND</sup> FLOOR, KOLKATA- 700 001

Phone: (033) 2243-5029/5809 Fax: (033) 2248-4787 Email: [mdpl@cal.vsnl.net.in](mailto:mdpl@cal.vsnl.net.in)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Thirtieth Annual General Meeting of the Members of ATN International Limited will be held at the Rotary Sadan 94/2 Chowringhee Road, Kolkata – 700 020 on Monday, 22<sup>nd</sup> September, 2014 at 10.00 A.M. to transact the following business: -

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2014 together with the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Auditors of the Company to hold office, from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration and to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 of the Companies Act, 2013 and the Rules made there under, M/s Shambhu Kedia & Co., Chartered Accountants (Firm Registration No. 319011E), the retiring auditors, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting at such remuneration plus service tax, out-of-pocket, travelling and living expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**SPECIAL BUSINESS**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of Companies Act, 2013, Shri Pranab Chakraborty (DIN No. 03568360), Director of the Company, who retires by rotation at the ensuing Annual General Meeting, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company to hold office up to 31<sup>st</sup> March, 2019, and whose office shall not be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of Companies Act, 2013, Shri Tarak Nath Datta (DIN No. 01318581), Director of the Company, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company to hold office up to 31<sup>st</sup> March, 2019, and whose office shall not be liable to retire by rotation.”

Registered office :  
10 Princep Street,  
2<sup>nd</sup> Floor,  
Kolkata - 700 072  
Dated : 30<sup>th</sup> May, 2014

By order of the Board  
For **ATN International Limited**  
Sd/-  
**Manisha Lath**  
Company Secretary

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Special Businesses set out in the Notice is annexed hereto.
2. A Member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company at 10, Princep Street, 2<sup>nd</sup> Floor, Kolkata 700 072, not less than forty-eight hours before the commencement of the Annual General Meeting.
3. Members/proxies should bring duly filled Attendance Slips along with copy of the Annual Report & Accounts to the Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 15<sup>th</sup> September 2014 to Monday, 22<sup>nd</sup> September 2014 (both days inclusive).
5. The Register of Directors Shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
6. Members are requested to notify immediately any change in their addresses to the Registrar and Share Transfer Agent, Maheshwari Datamatics Private Limited of 6, Mangoe Lane, 2<sup>nd</sup> Floor, Kolkata 700 001.
7. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
8. Additional information to be provided under Clause 49 of the Listing Agreement pertaining to the Directors being appointed/re-appointed, members are requested to kindly refer Para 2 of the Report on Corporate Governance forming part of this Annual Report.
9. Members are requested to inform their correct email address, if any to the Depositories (if shares held in demat form) and to our Registrars (if shares are held in physical form) in compliance of Green Initiative as per circular no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs to facilitate the Company to send notice/document through e-mail.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar.

**11. Voting through electronic means**

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 30<sup>th</sup> Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). It is hereby clarified that it is not mandatory for member to vote using the e-voting facility, and member may avail of the facility at his/her/its discretion. The **instructions for e-voting are as under:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.

- (iii) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) However, If you are a first time user, follow the steps given below and fill up the following details in the appropriate boxes:

**For Members holding shares in Demat Form and Physical Form**

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

\* Members who have not updated their PAN with the Company/Depository Participant can enter in the PAN field the 10 characters as, first two Alphabets of the first holder name followed by 8 characters consisting of folio number prefix by "0" (or in case of CDSL, 8 characters from right of BO-ID and in case of NSDL, 8 characters of Client ID). No special characters will be taken from the name and folio number. Example: (1) Shri. N. K. Gupta and Folio No. is 000666, the PAN to be entered will be NK00000666. (2) Shri N. K. Gupta and BO ID is 1201060002255147, the PAN to be entered will be NK02255147. (3) Shri N. K. Gupta and Client ID 10359854, the PAN to be entered will be NK10359854.

# Please enter any one of the details in order to login. In case both details are not recorded with the depository or company please enter the Number of Shares held by you as on Cut-Off Date of 22<sup>nd</sup> August, 2014 in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
- Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) In case of members receiving the physical copy: Please follow all steps from sl. no. I. (i) to sl. no. I. (xv) above to cast vote.
- (xvii) If 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.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) **The voting period begins on Tuesday, 16<sup>th</sup> September, 2014 at 9.00 a.m. ends on Thursday, 18<sup>th</sup> September, 2014 at 6.00 p.m.** During this period shareholder’s of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 22<sup>nd</sup> August, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- II. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 22<sup>nd</sup> August, 2014.
- III. Mr. Atul Kumar Labh (C.P. No. 3238, Membership No. FCS 4848) of A. K. Labh & Co., Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- IV. The Scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer’s report of the votes cast in favour or against, if any

forthwith to the Chairman of the AGM.

- V. The results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite members of vote in favour of the resolutions.
- VI. The results declared along with Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two days of passing of the resolutions at the AGM of the Company. The results will also be communicated to Stock Exchanges where the shares of the Company are listed.

Registered office :  
10 Princep Street,  
2<sup>nd</sup> Floor,  
Kolkata - 700 072  
Dated : 30<sup>th</sup> May, 2014

By order of the Board  
For **ATN International Limited**  
Sd/-  
**Manisha Lath**  
Company Secretary

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

##### **Item no. 4**

##### **Appointment of Shri Pranab Chakraborty as an Independent Director**

Shri Pranab Chakraborty is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 17<sup>th</sup> April, 2013.

Shri Pranab Chakraborty has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of directors by rotation. Accordingly, in compliance of Section 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Shri Pranab Chakraborty being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director up to 31<sup>st</sup> March, 2019. A notice has been received from a member proposing Shri Pranab Chakraborty as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Pranab Chakraborty fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft Letter of Appointment of Shri Pranab Chakraborty would be available for inspection.

The Board considers that his continued association would be of immense benefit to the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Your Directors recommend the resolution to be passed as an Ordinary Resolution for approval of the shareholders.

Except Shri Pranab Chakraborty, being an appointee, none of the Directors or Key Managerial Personnels of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

**Item no. 5**

**Appointment of Shri Tarak Nath Datta as an Independent Director**

Shri Tarak Nath Datta is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 25<sup>th</sup> June, 2007.

Shri Tarak Nath Datta does not hold by himself or for any other person on a beneficial basis, any share in the Company.

Shri Tarak Nath Datta has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. Under the Companies Act, 2013, the Company is required to appoint Independent Director for a fixed term and their office shall not be liable to determination by retirement of director by rotation. Accordingly, in compliance of Section 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Shri Tarak Nath Datta being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director up to 31<sup>st</sup> March, 2019. A notice has been received from a member proposing Shri Tarak Nath Datta as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Tarak Nath Datta fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft Letter of Appointment of Shri Tarak Nath Datta would be available for inspection.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Your Directors recommend the resolution to be passed as an Ordinary Resolution for approval of the shareholders.

Except Shri Tarak Nath Datta, being an appointee, none of the Directors or Key Managerial Personnels of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.



## DIRECTORS' REPORT

### Dear Shareholders

Your Directors have pleasure in presenting the Thirtieth Annual Report of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2014.

### 1. FINANCIAL HIGHLIGHTS

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

Particulars	Year ended 31.03.2014 (Rs.)	Year ended 31.03.2013 (Rs.)
<b>Profit/(Loss) Before Extraordinary Items and tax</b>	(9,854,772)	(12,355,317)
Extraordinary Items	1,698,986	33,633,515
<b>Profit before tax</b>	(11,553,758)	(45,988,832)
Tax expenses:		
Income Tax paid to the earlier year	630,788	-
<b>Profit(Loss) for the period</b>	<b>(12,184,546)</b>	<b>(45,988,832)</b>

### 2. DIVIDEND

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

### 3. PERFORMANCE REVIEW

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

### 4. LISTING OF EQUITY SHARES

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

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

Listing fees for the financial year 2014-15 have been paid to NSE, BSE and CSE.

### 5. FIXED DEPOSITS

The Company has deposited the amount of outstanding matured deposits in a separate account in terms of Company Law Board order dated 25<sup>th</sup> August, 2005 to secure the depositors. The outstanding matured deposits as on 31<sup>st</sup> March, 2014 was Rs. 76,440/- due to 5 no. of deposit holders.

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

## 6. DIRECTORS

As per the provisions of the Article of Association of the Company, Shri Pranab Chakraborty (DIN No. 03568360), retires by rotation at the ensuing Annual General Meeting. Shri Tarak Nath Datta (DIN No. 01318581) and Shri Pranab Chakraborty, Directors of the Company, are being appointed as Independent Directors for five consecutive years for a term up to 31<sup>st</sup> March, 2019 as per the provisions of Section 149 and other applicable provisions of Companies Act, 2013. The Company has received a requisite notices in writing from members proposing their appointment as Directors. The Board recommends their appointment as Independent Directors.

Brief resume of the Directors seeking appointment/re-appointment, nature of their expertise in specific functional areas and details of their directorship and membership/chairmanship of Board Committees, as stipulated under Clause 49 of the Listing Agreement, are provided in the Report on Corporate Governance forming part of the Annual Report.

## 7. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a. That in the preparation of the accounts for the financial year ended 31st March, 2014, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- b. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the Directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2014 on a going concern basis.

## 8. AUDITORS' REPORT

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

## 9. AUDITORS

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

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

**10. EMPLOYEES**

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

**11. STATUTORY INFORMATION**

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

**12. FOREIGN EXCHANGE**

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

**13. CORPORATE GOVERNANCE**

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

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

**14. EMPLOYER EMPLOYEE RELATIONSHIP**

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

**15. ACKNOWLEDGEMENTS**

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

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

Registered office:  
10 Princep Street,  
2<sup>nd</sup> Floor,  
Kolkata –700 072  
Dated : 30<sup>th</sup> May, 2014

**(Santosh Kumar Jain)**  
Managing Director  
DIN No. 00174235

**(Pranab Chakraborty)**  
Director  
DIN No. 03568360

**REPORT ON CORPORATE GOVERNANCE**

The Company’s shares are listed in National Stock Exchange, Bombay Stock Exchange and Calcutta Stock Exchange. Accordingly, the Corporate Governance Report for the year 2013-2014, has been prepared as per the guidelines issued by SEBI and incorporated in Clause 49 of the Equity Listing Agreement:-

**Para 1. CORPORATE GOVERNANCE PHILOSOPHY**

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

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

**Para 2. BOARD OF DIRECTORS**

**(i) Composition of the Board:**

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

The composition of the Board of Directors as on 31<sup>st</sup> March 2014 is given below:

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

\* Shri Pranab Chakraborty was appointed by Board on April 17, 2013.

\*\* Shri Hari Ram Agarwal has resigned from the Board with effect from March 31, 2014.

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

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

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

Name of the Director	No. of Meetings		Attendance at last AGM - held on 19 <sup>th</sup> September, 2013
	Held	Attended	
Shri Santosh Kumar Jain - Managing Director	5	5	Yes
Shri Pranab Chakraborty *	5	5	Yes
Shri Tarak Nath Datta	5	5	Yes
Hari Ram Agarwal**	5	5	Yes

\* Shri Pranab Chakraborty was appointed by Board on April 17, 2013.

\*\* Shri Hari Ram Agarwal has resigned from the Board with effect from March 31, 2014.

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

Name of the Director	Shri Pranab Chakraborty	Shri Tarak Nath Datta
DIN No.	03568360	01318581
Date of Birth	16 <sup>th</sup> August, 1984	22 <sup>nd</sup> January, 1968
Date of Appointment	17 <sup>th</sup> April, 2013	25 <sup>th</sup> June, 2007
Qualification	B. Com	B.Com (Hons), FCA
Expertise in specific functional area	Shri Chakraborty having a wide experience in Corporate finance and accounts matter.	Shri Datta a Chartered Accountant by qualification having a vast experience in various areas of finance and business.
Directorship of other companies (*)	2	--
Chairman/Membership in the Committees (**)	2	--
Shareholding in Equity Shares of the Company and % of holding	--	--

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

(\*\*) Audit Committee & Shareholders/Investors Grievance Committees are considered.

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

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

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

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

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

During the financial year 2013-14, Board met 5 (Five) times on 17.04.2013, 30.05.2013, 14.08.2013, 12.11.2013 and 14.02.2014. The gap between any two Board Meetings did not exceed four months.

**Para 3. AUDIT COMMITTEE****(i) Brief description of the terms of reference:**

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

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

- a) the appointment of Statutory Auditors of the Company,
- b) provide Board with additional assurance as to reliability of financial information and statutory financial statements and as to the adequacy of internal accounting and control systems,
- c) it acts as a link between the management, statutory auditors and the Board of Directors,
- d) Company's compliance with the legal and statutory requirements.

**(ii) Composition and Name of members:**

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

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

\* Shri Hari Ram Agarwal had resigned from the Board and consequently from Committee with effect from March 31, 2014.

\*\* Shri Santosh Kumar Jain was inserted as a member of Audit Committee w.e.f March 31, 2014.

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

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

During the financial year 2013-14, the Audit Committee met 5 (Five) times on 16.04.2013, 29.05.2013, 13.08.2013, 11.11.2013 and 13.02.2014.

Sr. No.	Members of Audit Committee	No. of meetings held	No. of meetings attended
1	Shri Pranab Chakraborty	5	5
2	Shri Hari Ram Agarwal	5	5
3	Shri Tarak Nath Datta	5	5
4	Shri Santosh Kumar Jain	5	-

**Para 4. REMUNERATION COMMITTEE**

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

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

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

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

**Para 5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

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

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

**(i) Composition and name of the Chairman:**

The Committee comprises of the following persons:

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

During the financial year 2013-14, the Share Transfer and Investors Grievance Committee met 5(Five) times on 09.05.2013, 21.06.2013, 30.07.2013, 02.01.2014 and 25.03.2014.

<b>Members of Share Transfer and Investors Grievances Committee</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Shri Pranab Chakraborty	5	5
Shri Santosh Kumar Jain	5	5
Shri Tarak Nath Datta	5	5

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

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

**(iii) to (iv) Details of the shareholders' complaints received and resolved during the year 2013-14:**

<b>No. of complaints received</b>	<b>No. of complaints resolved</b>	<b>Pending</b>
NIL	NIL	NIL

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

As on 31<sup>st</sup> March 2014, there were no pending complaints and no pending share transfers.

**Para 6. GENERAL BODY MEETINGS**

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

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

<b>Year</b>	<b>Date</b>	<b>Location</b>	<b>Time</b>
2012-13	19.09.2013	Rotary Sadan 94/2 Chowringhee Road Kolkata-700020	10.00 A.M.
2011-12	27.09.2012	Rotary Sadan 94/2 Chowringhee Road Kolkata-700020	11.00 A.M.
2010-11	22.09.2011	Rotary Sadan 94/2 Chowringhee Road Kolkata-700020	11.00 A.M.

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

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



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

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

**(iii) to (iv) Special resolution passed during the financial year 2013-14 through the Postal ballot:**

No special resolution was passed through postal ballot during the financial year 2013-14.

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

For the financial year 2013-14, if resolutions are to be conducted through the Postal Ballot procedure, those will be taken up at the appropriate time.

**Para 7. DISCLOSURES**

**(i) Disclosure of materially significant related party transactions:**

During the financial year 2013-14, the Company had not entered into any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. The transactions with related parties, in normal course of business, have been disclosed separately in the Notes on Accounts.

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

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

**(iii) Whistle Blower Policy :**

The Company has not established whistle blower policy.

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

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

**Para 8. MEANS OF COMMUNICATION**

**(i) Quarterly results:**

The Quarterly and Annual Results of the Company are displayed on the web-site of the Company at [www.atninternational.co.in](http://www.atninternational.co.in)

**(ii) Newspapers wherein results are normally published:**

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

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

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

Full Annual Reports for the financial year 2013-14, Financial results, Shareholding pattern and other relevant information are also available on the website of the company in a user-friendly and downloadable form.

**Para 9. GENERAL SHAREHOLDER INFORMATION**

**(i) AGM: Date, time and venue:**

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

Date & Time	22 <sup>nd</sup> September 2014 at 10.00 A.M.
Venue	Rotary Sadan 94/2 Chowringhee Road Kolkata – 700 020

**(ii) Financial year:**

Financial Year is 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015 and the quarterly results will be declared as per the following schedule.

<b>Tentative schedule</b>	
Financial Results for the quarter ending June 30, 2014	End of July 2014
Financial Results for the quarter ending September 30, 2014	End of October 2014
Financial Results for the quarter ending December 31, 2014	End of January 2015
Financial Results for the year ending March 31, 2015	End of May 2015
AGM for the year ending March 31, 2015	Mid of September 2015

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

The Company's Register of Members and Share Transfer Books will remain closed from Monday, 15<sup>th</sup> September, 2014 to Monday, 22<sup>nd</sup> September, 2014 (both days inclusive).

**(iv) Dividend Payment Date:**

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

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

Your Company's shares are listed on the following stock exchanges as on 31<sup>st</sup> March, 2014.

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

Listing fees for the financial year 2014-15 have been paid to NSE & BSE and CSE.

**(vi) Stock Code:**

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

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

Month (2013-14)	Bombay Stock Exchange (in Rs.)		National Stock Exchange (in Rs.)	
	High	Low	High	Low
April	0.33	0.24	0.40	0.25
May	0.26	0.16	0.25	0.10
June	0.21	0.15	0.30	0.10
July	0.20	0.15	0.25	0.10
August	0.19	0.15	--	--
September	0.16	0.11	0.20	0.20
October	0.27	0.10	0.45	0.25
November	0.35	0.27	0.55	0.50
December	0.28	0.21	0.50	0.40
January	0.22	0.17	0.35	0.35
February	0.19	0.15	0.35	0.10
March	0.22	0.14	0.30	0.10

**(ix) Registrar and Transfer Agents:**

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

Maheshwari Datamatics Private Limited

6, Mangoe Lane, 2<sup>nd</sup> Floor,

Kolkata - 700 001.

Tel No: (033) 2243-5029 / 5809

Fax No: (033) 2248-4787

Email: mdpl@cal.vsnl.net.in

**(x) Share Transfer System:**

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

**(xi) Distribution of Shareholding:**

The distribution of shareholding as on 31<sup>st</sup> March 2014, pursuant to Clause 35 of the Listing Agreement is as under:

**A. Shareholding Pattern of Equity Shares as on 31<sup>st</sup> March 2014.**

	Categories	No. of Shares held	% of Shareholding
<b>A</b>	<b>PROMOTERS' HOLDING</b>		
<b>1.</b>	<b>Promoters:</b>		
	a) Indian Promoters	197101	0.4996
	b) Foreign Promoters	Nil	Nil
<b>2.</b>	<b>Persons Acting in concert</b>	Nil	Nil
	Sub-total	<b>197101</b>	<b>0.4996</b>
<b>B</b>	<b>NON PROMOTERS' HOLDING</b>		
<b>3.</b>	<b>Institutional Investors:</b>		
	a) Financial Institutions / Banks	1799	0.0046
	Sub-total	<b>1799</b>	<b>0.0046</b>
<b>4.</b>	<b>Others</b>		
	a) Private Corporate Bodies	5180674	13.1323
	b) Indian Public	33511190	84.9460
	c) NRIs / OCBs	457006	1.1584
	d) Any Other	102230	0.2592
	Sub-total	<b>39251100</b>	<b>99.4959</b>
	<b>GRAND TOTAL</b>	<b>39450000</b>	<b>100</b>

Note: Total Foreign Shareholding is 457006 (1.1584 %)

**B. Distribution of Equity Shareholding as on 31<sup>st</sup> March 2014.**

No of Equity Shares Held	No. of Shareholders holding shares in			No. of Shares held			% age of Equity Capital held in		
	Physical	N S D L	C D S L	Physical	N S D L	C D S L	Physical	N S D L	C D S L
1 To 500	4880	9696	2996	1061251	2314694	720056	2.6901	5.8674	1.8252
501 To 1000	361	2952	1114	284250	2689913	1023738	.7205	6.8185	2.5950
1001 To 2000	183	1586	582	255300	2667268	994040	.6471	6.7611	2.5197
2001 To 3000	42	637	232	105850	1697632	622091	.2683	4.3032	1.5769
3001 To 4000	7	264	106	25050	980855	384171	.0635	2.4863	.9738
4001 To 5000	5	383	193	23650	1862981	944058	.0599	4.7224	2.3930
5001 To 10000	1	503	176	6600	3931077	1359922	.0167	9.9647	9.9647
10001 To above	8	339	109	1197400	11070823	3227330	3.0352	28.0629	8.1808
<b>Total :</b>	<b>5487</b>	<b>16360</b>	<b>5508</b>	<b>2959351</b>	<b>27215243</b>	<b>9275406</b>	<b>7.5013</b>	<b>68.9865</b>	<b>23.5116</b>

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

As on 31<sup>st</sup> March, 2014, 92.50 % of the total equity capital was held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

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

As on 31<sup>st</sup> March, 2014, there are no outstanding GDRs/ADRs/Warrants or convertible instruments which are likely to have an impact on the Equity Shares.

**(xiv) Plant Locations:**

The Company does not have any plant.

**(xv) Address for correspondence:**

Investors' correspondence may be addressed to:-

1. The Compliance Officer  
ATN International Limited  
10, Princep Street,  
2<sup>nd</sup> Floor,  
Kolkata 700 072  
Ph No. (033) 4002-2880  
Fax No. (033) 2237-9053  
CIN: L65993WB1983PLC080793
2. Maheshwari Datamatics Private Limited  
6, Mangoe Lane, 2<sup>nd</sup> Floor,  
Kolkata - 700 001  
Ph No. (033) 2243-5024/5809  
Fax No. (033) 2248-4787  
E-mail : mdpl@cal.vsnl.net.in

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

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

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

**CODE OF CONDUCT:**

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel .The Directors and Senior Management Personnel have affirmed the compliance with the same for the financial year 2013-14. A declaration to this effect is given elsewhere in this Annual Report.

**RISK MANAGEMENT POLICY:**

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

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

I, Santosh Kumar Jain, Managing Director of ATN INTERNATIONAL LIMITED having its registered office at 10, Princep Street, 2<sup>nd</sup> Floor, Kolkata – 700 072 hereby declare that the Company has formulated a Code of Conduct for its Directors and Senior Management Personnel and that all Board Members and Senior Management Personnel have affirmed the compliance of the Code for the financial year 2013-14.

Place: Kolkata  
Dated: 30<sup>th</sup> May, 2014

**Santosh Kumar Jain**  
**Managing Director**  
DIN No. 00174235

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**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**To the Members of ATN International Limited**

We have examined the compliance of conditions of Corporate Governance by ATN International Limited ('the Company') for the year ended on 31<sup>st</sup> March 2014, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchanges.

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

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

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

Place : Kolkata  
Dated : 30th May, 2014

**For Shambhu Kedia & Co.**  
Chartered Accountants  
**S.K. Kedia**  
(Proprietor)  
Membership No:54042

**CERTIFICATION BY  
MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**

We hereby certify that for the financial year, ending 31<sup>st</sup> March 2014, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :-

- a. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31<sup>st</sup> March, 2014 which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated, based on our most recent evaluation, wherever applicable, to the auditor and audit committee.
  - i. There has not been any significant changes in internal control over financial reporting during the year under reference.
  - ii. There has not been significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. We are not aware of any instance during the year of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata  
Dated: 30th May, 2014

**(Santosh Kumar Jain)**  
Managing Director  
DIN No. 00174235

**(Sandeep Dey)**  
Chief Financial Officer

## MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

### MANAGEMENT

#### INDUSTRY STRUCTURE AND DEVELOPMENTS

Investment business is the professional business of various securities (Shares, Bond 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 investments schemes e.g. mutual funds).

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

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

#### OPPORTUNITIES AND THREATS

##### OPPORTUNITIES:

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

Some opportunities to look for:

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



like mobiles and Internet have opened up the doors of new opportunities in the sector.

#### **THREATS:**

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

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

Some possible threats are:

- 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).
- New technologies that threaten to displace the company's products.
- Piracy, violation of intellectual property rights pose a major threat to the Media and Entertainment companies.

#### **FUTURE OUTLOOK**

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

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

#### **RECENTS**

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

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

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

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

The accuracy and timing of financial reports and management information.

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

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

**FINANCIAL OPERATIONAL PERFORMANCE.**

Please refer Boards' Report on performance review.

**CAUTIONARY STATEMENT**

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

## **AUDITOR'S REPORT**

### **INDEPENDENT AUDITORS REPORT**

**To the Members of ATN INTERNATIONAL LTD**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **ATN INTERNATIONAL LTD** ( the "Company") which comprises the Balance Sheet as at **31<sup>st</sup> March 2014**, the statement of profit and loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Standard notified under the Companies Act,1956 (the Act) read with the General Circular 15/2013 dated 13<sup>th</sup> September,2013 of the Ministry of Corporate Affair in respect of Section 133 of the Companies Act,2013 and in accordance with the accounting principles generally accepted in India.. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Emphasis of Matter**

We draw reference to:

**I. STATEMENT OF PROFIT AND LOSS:**

During the year, the Company has not provided

- a) Interest Rs 94.50 Lakhs payable to Rural Electrification Corporation Ltd (Refer Note No 4.A.2)
- b) Diminution in value of Investments Rs 461.43 Lakhs (Refer Note 11.1)
- c) Deferred Tax assets not provided for the year.
- d) Loss in value of inoperative Wind Power Project the amount of loss not quantified by managements as per AS-28 And consequently the loss of the Company for the current year is understated & Reserve & Surplus is overstated by the above amount & has its resultant effect in overstatement of Investments, Loans & Advances and understatement of Current Liabilities.

**II. BALANCE SHEET**

a) The Company is accounting interest payment on cash basis, which has resulted in accumulated interest liability of Rs 1636.08 Lakhs to Rural Electrification Corporation Ltd., As a resultant effect, Secured/Unsecured Loans/Liabilities are understated to that extent.

**Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, subject to Note No- 11.1 regarding valuation of investment, Note No-4.A.2 regarding non- provision of interest & Note no- 25 for non- provision of loss in value in wind power project, the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act, read with the General Circular 15/2013 dated 13th September,2013 of the Ministry of Corporate Affair in respect of Section 133 of the Companies Act,2013.

- e) On the basis of the written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274 (1)(g) of the Act.

Place: Kolkata.  
Date:30.05.2014

For **SHAMBHU KEDIA & Co.**  
Chartered Accountants  
Form Regd. No.319011E  
**S.K.KEDIA**  
Proprietor  
Membership No-054042

### **Annexure to the Auditor's Report**

**(Referred to in our Report of even date on the Accounts of ATN International Ltd as on 31.03.2014)**

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) As explained to us, all the Fixed Assets have been physically verified by the management in the phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such physical verification.
  - c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year, and the going concern status of the company is not affected.
- 2) The Company does not have any inventory. Hence, clause (ii) of Para 4 of the Order is not applicable to the Company.
- 3) The company has not granted nor taken loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, sub clauses (b), (c) and (d) are not applicable.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- 5) In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956:
  - (a) Based on audit procedures applied by us, to the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that needed to be entered into the register maintained under Section 301 have been so entered,

- (b) In our opinion and According to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees five lakh has been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6) In view of matured outstanding deposits having been deposited in a separate account as per order of Company Law Board, the Company has complied with the provisions of Section 58A of the Companies Act 1956 read along with the rules framed under the Non-Banking Financial Companies (Reserve Bank) Directions, 1998 as regards to the deposits accepted from public.
- 7) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 8) To the best our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the products of the Company.
- 9) According to the records of the Company and information and explanations given to us, the company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, cess and other statutory dues with the appropriate authorities during the year
- 10) **The Company has accumulated losses exceeding fifty percent of its net worth at the end of the year. The Company has incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.**
- 11) **Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not made payment against dues to financial institutions amounting to `9,35,00,000/- and interest thereon , except ` 2,00,00,000/ paid as per court directive, as the matter is sub-judice.**
- 12) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/ mutual benefit fund/societies.
- 14) a) Based on the records examined by us and according to the information and explanations given to us, we are of the opinion that the Company is maintaining proper records of the transactions and contracts of dealing in shares, securities, debentures, and other investments and that timely entries have been made in these records.
- b) Based on our audit procedures and to the best of our knowledge and belief and according to the information and explanations given to us, the shares and securities have been held by the Company in its own name.
- 15) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions.

- 16) To the best of our knowledge and belief and according to the information and explanations given to us, terms loans availed by the Company were, prima facie, applied by the Company during the year for the purpose for which the loans were obtained.
- 17) We have been informed by the management that no funds have been raised during the year and hence clause (xvii) is not applicable.
- 18) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- 19) The Company has outstanding debentures amounting to Rs 18.29 Lakhs for which amount has been deposited in a separate bank fixed deposit.
- 20) The Company has not raised any money through a public issue during the year.
- 21) Based on information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the year.

Place: Kolkata.  
Date:30.05.2014

**For SHAMBHU KEDIA & Co.**  
Chartered Accountants  
Form Regd. No.319011E  
**S.K.KEDIA**  
Proprietor  
Membership No-054042

**BALANCE SHEET AS AT 31st MARCH, 2014**

<u>Particulars</u>	<u>Note</u>	As at <u>31st March,2014</u> (Rs.)	As at <u>31st March,2013</u> (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	157,800,000	157,800,000
(b) Reserves and Surplus	3	(107071278)	(94886732)
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	100,631,440	110,660,190
(b) Deferred Tax Liabilities (Net)	5	9,812,652	9,812,652
<b>(3) Current Liabilities</b>			
(a) Trade Payables	6	2,180,000	14,841
(b) Other Current Liabilities	7	7,934,867	1,378,573
(c) Short-Term Provisions	8	-	90,915
<b>Total</b>		<b><u>171,287,681</u></b>	<b><u>184,870,439</u></b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	9	20,000,646	31,685,693
Non-Current Investments	10	122,946,163	105,057,678
<b>(2) Current Assets</b>			
Trade receivables	11	53,865	21,492,692
Cash and cash equivalents	12	601,243	1,149,865
Short-term loans and advances	13	21,468,249	20,356,150
Other current assets	14	6,217,514	5,128,361
<b>Total</b>		<b><u>171,287,681</u></b>	<b><u>184,870,439</u></b>

Significant Accounting Policies & Notes 1-26

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

As per our Report of even date  
For **SHAMBHU KEDIA & CO.**  
*Chartered Accountants*  
*Firm Regd. No-319011E*

For and on behalf of the board  
**Santosh Kumar Jain**  
*Managing Director*  
DIN No. 00174235

**C.A. S. K. KEDIA**

**Pranab Chakraborty**

**Place :** Kolkata  
**Dated :** 30th May 2014

*Proprietor*  
*M.N-054042*  
**Manisha Lath**  
*Company Secretary*

*Director*  
DIN No. 03568360



**STATEMENT OF PROFIT & LOSS***for the year ended on 31st March, 2014*

	Note No.	Year ended 31st March, 2014 (Rs.)	Year ended 31st March, 2013 (Rs.)
<b>INCOME</b>			
<b>I</b> Revenue from operations	15	7,083,533	3,952,095
<b>II Total Revenue</b>		<b>7,083,533</b>	<b>3,952,095</b>
<b>III EXPENDITURE</b>			
(i) Employee Benefit Expense	16	3,846,126	3,682,510
(ii) Depreciation and Amortization Expense	9	9,671,302	9,718,984
(iii) Other Expenses	17	3,475,771	2,905,917
<b>Total Expenses</b>		<b>16,993,199</b>	<b>16,307,411</b>
<b>IV</b> Profit before exceptional, extraordinary items and tax (II - III)		<b>(9,909,666)</b>	<b>(12,355,317)</b>
<b>V Exceptional Items</b>			
Prior Period Adjustments (Cr.)		54,894	-
<b>VI</b> Profit before Extraordinary Items and Tax (IV- V)		(9,854,772)	(12,355,317)
<b>VII</b> Extraordinary Items	18	1,698,986	33,633,515
<b>VIII</b> Profit before Tax (VI - VII)		(11,553,758)	(45,988,832)
<b>IX Tax Expenses:</b>			
Income tax paid to the earlier year		630,788	-
<b>X</b> Profit(Loss) for the period.		<b>(12,184,546)</b>	<b>(45,988,832)</b>
<b>XI Earning Per Equity Share (Basic and Diluted)20</b> (Face Value Rs. 4 per Equity Share)			
i) Before Exceptional & Extraordinary Items		(0.25)	(0.31)
ii) After Exceptional & Extraordinary Items		(0.31)	(1.17)

Significant Accounting Policies &amp; Notes 1-27

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

As per our Report of even date  
For **SHAMBHU KEDIA & CO.**  
*Chartered Accountants*  
*Firm Regd. No-319011E*

For and on behalf of the board  
**Santosh Kumar Jain**  
*Managing Director*  
DIN No. 00174235

Place : Kolkata  
Dated : 30th May 2014

**C.A. S. K. KEDIA**  
*Proprietor*  
*M.N-054042*

**Manisha Lath**  
*Company Secretary*

**Pranab Chakraborty**  
*Director*  
DIN No. 03568360

**CASH FLOW STATEMENT**

for the year ended 31st March 2014

<u>DESCRIPTION</u>	<u>For the Year ended 31st March, 2014</u> (Rs.)	<u>For the Year ended 31st March, 2013</u> (Rs.)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Interest, Tax & Extraordinary Items	(10,279,897)	(12,694,415)
Adjustment for :		
Depreciation	9,671,302	9,718,984
Profit / Loss on disposal of Fixed Assets ( Net)	263,745	
Related to earlier year	(575,894)	-
Extra Ordinary Item	<u>(1,698,986)</u>	<u>(33,633,515)</u>
<b>Operating Profit before Working Capital Changes</b>	<u>(2,619,730)</u>	<u>(36,608,946)</u>
Changes in working Capital :		
Trade & Other Receivables	21,438,827	9,292,883
Other Current Assets	(1,089,153)	(3,392,101)
Loans & Advances	(1,112,099)	(18,445,774)
Trade Payables & Other Liabilities	8,630,538	(17,947,315)
<b>Net Cash from Operating Activities (A)</b>	<u>25,248,382</u>	<u>(67,101,253)</u>
<b>B. Cash Flow from Investing Activities</b>		
Purchase / Sale of Fixed Assets	1,750,000	(53,488)
Increase/Decrease in Investments	(17,888,486)	26,069,047
Dividend Received	3,302	272
<b>Net Cash Flow from Investing Activities (B)</b>	<u>(16,135,184)</u>	<u>26,015,831</u>
<b>C. Cash Flow from Financing Activities</b>		
Secured and Unsecured Liabilities	(10,028,750)	37,160,190
Interest Received	366,930	338,826
<b>Net Cash Flow from Financing Activities (C)</b>	<u>(9,661,820)</u>	<u>37,499,016</u>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<u>(548,622)</u>	<u>(3,586,406)</u>
<b>Cash and Cash Equivalents (Opening Balance)</b>	<u>1,149,865</u>	<u>4,736,271</u>
<b>Cash and Cash Equivalents (Closing Balance)</b>	<u>601,243</u>	<u>1,149,865</u>

As per our Report of even date  
For **SHAMBHU KEDIA & CO.**  
*Chartered Accountants*  
*Firm Regd. No-319011E*

For and on behalf of the board  
**Santosh Kumar Jain**  
*Managing Director*  
DIN No. 00174235

Place : Kolkata  
Dated : 30th May 2014

**C.A. S. K. KEDIA**  
*Proprietor*  
*M.N-054042*

**Manisha Lath**  
*Company Secretary*

**Pranab Chakraborty**  
*Director*  
DIN No. 03568360

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

**1. SIGNIFICANT ACCOUNTING POLICIES**

A. Basis of Preparation:

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

B. Fixed Assets:

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

C. Depreciation:

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

D. Investments:

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

E. Revenue Recognition

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

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

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

F. Expenses

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

G. ESTIMATES

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

H: Gratuity

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

2. SHARE CAPITAL	<u>As at</u> <u>31st March, 2014</u> (Rs.)	<u>As at</u> <u>31st March, 2013</u> (Rs.)
<b>AUTHORISED</b>		
10,00,00,000 Equity Shares of Rs.4/- each.	<u>400,000,000</u>	<u>400,000,000</u>
	<b>400,000,000</b>	<b>400,000,000</b>
<b>ISSUED , SUBSCRIBED &amp; PAID UP</b>		
3,94,50,000 Equity Shares of Rs. 4/- each.	<u>157,800,000</u>	<u>157,800,000</u>
<b>Total</b>	<b><u>157,800,000</u></b>	<b><u>157,800,000</u></b>
2.1 The Company has only one class of Equity Shares having a par value of Rs. 4 each. Each Shareholder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.		
2.2 <b>Reconciliation of the number of shares outstanding</b>		
	<u>No. of Shares</u>	<u>No. of Shares</u>
Number of shares at the beginning	39,450,000	39,450,000
Add: Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
Number of shares at the end	39,450,000	39,450,000
2.3 <b>Details of the shareholders holding more than 5 % of the shares alongwith number of shares held :</b>		
<b>Name of Shareholder</b>	<u>No. of Shares</u>	<u>No. of Shares</u>
NIL	NIL	NIL
	<u>As at</u> <u>31st March, 2014</u> (Rs.)	<u>As at</u> <u>31st March, 2013</u> (Rs.)
3. <b>RESERVE &amp; SURPLUS</b>		
Securities Premium Account		
As per Last Balance Sheet	<u>4,200,000</u>	<u>4,200,000</u>
	<b>4,200,000</b>	<b>4,200,000</b>
Surplus/(Loss) as per Statement of Profit and Loss		
As per last Balance Sheet	(99086732)	(53097900)
Add: Profit (Loss) for the Year	<u>(12184546)</u>	<u>(45988832)</u>
	<u>(111271278)</u>	<u>(99086732)</u>
<b>Total</b>	<b><u>(107071278)</u></b>	<b><u>(94886732)</u></b>
4. <b>Long - term borrowing</b>		
<b>A. Secured</b>		
<b>Loan from Rural Electrification Corporation Ltd</b>		
(A Government of India Undertaking)	93,500,000	93,500,000

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)**

	<u>As at</u> <u>31st March, 2014</u> (Rs.)	<u>As at</u> <u>31st March, 2013</u> (Rs.)
<b>B. Unsecured</b>		
Fixed Deposit from Public	76,440	105,190
Debenture " A " Series	1,829,000	1,829,000
Bond	226,000	226,000
From Body Corporate	<u>5,000,000</u>	<u>15,000,000</u>
<b>Total</b>	<b><u>100631440</u></b>	<b><u>110660190</u></b>
<b>4.A.1-</b>	The above loan is secured against movable and immovable properties except book debts both present and future in respect of wind power project and guaranteed by a director and 2 ex-director.	
<b>4.A.2-</b>	The company has not made any provision for interest amounting to Rs.94.50 lac during the year on the above loan. The interest not provided on Loan from REC including earlier years is Rs 1636.08 Lacs.	
<b>4.A.3-</b>	REC has filed a recovery suit against the company for recovery of dues which is pending at the Court of Law. The Company has paid Rs.200 lacs on the directives received from the court. The amount of Rs 200 Lacs has been separately shown as advances under Loans & Advances.	
<b>5. Deferred tax liabilities</b>		
<b>Deferred Tax Liability</b>		
Diferrence between Written Down Value of Block of Assets as per Income Tax laws and Book Written Down Value of the Fixed Assets	11,490,149	11,490,149
<b>Deferred Tax Assets</b>		
Business Losses C/F	<u>1,677,497</u>	<u>1,677,497</u>
<b>Total</b>	<b><u>9,812,652</u></b>	<b><u>9,812,652</u></b>
<b>5.1</b>	No provision for Deferred Tax for the year & previous year has been made.	
<b>6. Trade Payables</b>		
Payables for Goods & Services	<u>2,180,000</u>	<u>14,841</u>
<b>Total</b>	<b><u>2,180,000</u></b>	<b><u>14,841</u></b>
<b>7. Other Current Liabilities</b>		
Expenses Payable	7,409,709	1,351,916
Other Liabilities	<u>525,158</u>	<u>26,657</u>
<b>Total</b>	<b><u>7,934,867</u></b>	<b><u>1,378,573</u></b>
<b>8. Short Term Provisions</b>		
Provision for Income Tax	-	90,915
<b>Total</b>	<u>-</u>	<u>90,915</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)**

**9. Fixed Asset**

Sr. No	Particulars	Gross Block			Depreciaton			Net Block			
		Cost as on 01.04.2013	Addition during the year	Deduction during the year	Total Cost as on 31.03.2014	As at 01.04.2013	For the Year	Deduction during the year	As on 31.03.2014	WDV as on 31.03.2014	WDV as on 31.03.2013
<b>Tangible Assets</b>											
1	Land	2,420,944	-	-	2,420,944	-	-	-	-	2,420,944	2,420,944
2	Office Premises	3,986,549	-	235,669	3,750,880	-	-	-	-	3,750,880	3,986,549
3	Media Equipments	11,281,428	-	11,281,428	-	8,928,996	574,356	9,503,352	-	-	2,352,432
4	Office Equipments	6,012,401	-	-	6,012,401	3,434,069	281,664	-	3,715,733	2,296,668	2,578,332
5	Wind Energy Project	155,000,000	-	-	155,000,000	135,718,000	8,359,558	-	144,077,558	10,922,442	19,282,000
6	Electric Installation	777,397	-	-	777,397	273,440	36,928	-	310,368	467,029	503,957
7	Furniture & Fixtures	6,199,158	-	-	6,199,158	5,732,037	392,408	-	6,124,445	74,713	467,121
8	Computer	311,111	-	-	311,111	216,753	26,388	-	243,141	67,970	94,358
<b>TOTAL</b>		<b>185,988,988</b>	<b>-</b>	<b>11,517,097</b>	<b>174,471,891</b>	<b>154,303,295</b>	<b>9,671,302</b>	<b>9,503,352</b>	<b>154,471,245</b>	<b>20,000,646.00</b>	<b>31,685,693.00</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

## 10. NON-CURRENT INVESTMENTS

(Valued at Cost)

S. No.	Particulars	Current Year		Previous Year	
		No. of Shares / Units/ Bonds	Amount (Rs.)	No. of Shares/ Units/ Bonds	Amount (Rs.)
<b>(A) QUOTED</b>					
<b>1 EQUITY SHARES</b>					
	Aksh Optifibre Ltd.	1,090	51,462.00	1,090	51,462.00
	Amluckie Investment Co. Ltd.	-	-	80,000	800,000.00
	Blue Dart Express Ltd	-	-	600	71,543.96
	Blue Birds	8,051	567,420.33	8,051	567,420.33
	BSEL Infrastructure Ltd.	6,000	378,060.00	6,000	378,060.00
	C & C Construction Ltd.	165	31,686.47	165	31,686.47
	CMS Infotech Ltd.	1,630,800	19,272,950.00	1,630,800	19,272,950.00
	Frontline Business Solution Ltd.	180	900.00	-	-
	Indianivesh Ltd.	100	67,297.00	100	67,297.00
	HFCL Ltd.	800	6,336.00	-	-
	ITC Ltd	440	146,757.60	-	-
	Jaiprakash Associates Ltd.	1,000	40,390.00	-	-
	Jord Engineers Ltd.	180	232.20	180	232.20
	Luminaire Technologies Ltd.	26,000	1,392,916.20	-	-
	Nahar International Ltd	742	27,472.50	742	27,472.50
	NTPC Ltd	500	55,830.00	-	-
	Orbit Corp Ltd.	2,000	28,840.00	-	-
	Patel Engineering Ltd.	1,000	36,390.00	-	-
	Penat Pharmadye Ltd	16,400	155,800.00	16,400	155,800.00
	PNC Capital Trust Ltd.	500	1,000.00	500	1,000.00
	Prime Capital Marketing Ltd.	103,073	28,753,459.00	103,073	28,753,459.00
	Prithvi Information Ltd.	1,806	523,116.53	1,806	523,116.53
	Ram Krishna Fincap Ltd.	32,800	6,479,312.00	32,800	6,479,312.00
	Raymond Ltd.	9	1,067.85	9	1,067.85
	Raymond Synthetics Ltd	-	-	-	-
	Reliance Communication Ltd.	50	3,725.00	50	3,725.00
	Reliance Natureal Resources Ltd.	50	67.00	50	67.00
	Scan Infrastructure Limited	134,750	52,660,511.50	134,750	52,660,511.50
	Shree Shaleen Textiles Ltd.	139,000	8,815,090.00	-	-
	Silicon Valley Infotech Ltd	2,463,839	5,118,139.34	2,463,839	5,118,139.34
	Sterling Holiday Resort Ltd.	853	32,743.87	853	32,743.87
	Sterling Guaranty Ltd	-	-	-	-
	Subhash Projects & Marketing Ltd	-	-	-	-
	Twenty First Century (India) Ltd	20,800	208,000.00	20,800	208,000.00
	Unisys Software & Holding Industries Ltd	820,200	8,236,580.00	-	-
	Videocon Industries Ltd.	72	16,835.00	72	16,835.00
	<b>Total</b>	<b>5,413,250</b>	<b>133,110,387.39</b>	<b>4,502,730</b>	<b>115,221,901.55</b>

**ATN INTERNATIONAL LIMITED** **ANNUAL REPORT 2013-14**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)**

S. No. Particulars	Current Year		Previous Year	
	No. of. Shares / Units/ Bonds	Amount (Rs.)	No. of. Shares/ Units/ Bonds	Amount (Rs.)
<b>2 MUTUAL FUNDS</b>				
Alliance Fund Mgmt Ltd	1,000	9,400	1,000	9,400
Mastergain '92 (UTI)	14,100	183,300	14,100	183,300
<b>Total</b>	<b>15,100</b>	<b>192,700</b>	<b>15,100</b>	<b>192,700</b>
<b>TOTAL VALUE OF QUOTED INVESTMENTS (A)</b>		<b>133,303,087</b>		<b>115,414,602</b>
<b>MARKET VALUE OF QUOTED INVESTMENTS</b>		<b>77,569,970</b>		<b>67,078,997</b>
Less: Reduction in Capital Reduction Scheme as per Hon'ble Calcutta High Court Order		10,356,924		10,356,924
		<b>122,946,163</b>		<b>105,057,678</b>

10.1 The company has valued the investment at cost against lower of cost or market value of each script individually as required by Accounting Standard 13 issued by Institute of Chartered Accountants of India. However, the company has a provision of Rs.57097107 on account of diminution in value of investment as per order of the Hon'ble Calcutta High Court dated 10.08.05 out of which Rs 4,67,40,183/ is utilised leaving a balance of Rs 10356924/. After giving effect the investment are shown higher by Rs.463.41 Lacs (previous year Rs.393.42 Lacs).

	As at 31st March, 2014 (Rs.)	As at 31st March, 2013 (Rs.)
<b>11. TRADE RECEIVABLES</b>		
<b>Outstanding for more than six months</b>		
Unsecured, Considered Good :	53,865	3,211,375
<b>Others</b>		
Unsecured, Considered Good :	-	18,281,317
<b>Total</b>	<b>53,865</b>	<b>21,492,692</b>
<b>12. CASH &amp; BANK BALANCES (As certified by the management)</b>		
<b>Cash and Cash Equivalents</b>		
Cash Balance	242,990	4,121
Balance in Current Accounts with Scheduled Banks	358,253	1,145,744
<b>Total</b>	<b>601,243</b>	<b>1,149,865</b>
<b>13. SHORT TERMS LOANS AND ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Advances To Body Corporate		
Advance Recoverable in cash or in kind or for value to be received	21,151,220	20,069,120
Deposit	317,029	287,030
<b>Total</b>	<b>21,468,249</b>	<b>20,356,150</b>



**ATN INTERNATIONAL LIMITED** **ANNUAL REPORT 2013-14**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)**

	As at 31st March, 2014 (Rs.)	As at 31st March, 2013 (Rs.)
<b>14. OTHER CURRENT ASSETS</b>		
Tax Deducted at Source	1,899,564	1,034,537
Income Tax Paid	-	31,733
Fringe Benefit Tax	-	96,308
Advance Income Tax	-	18,378
Fixed Deposits	4,317,950	3,947,405
<b>Total</b>	<b>6,217,514</b>	<b>5,128,361</b>
<b>15. REVENUE FROM OPERATIONS</b>		
Consultancy Receipt	2,520,000	2,520,000
Profit on Commodities Transaction	2,015,491	605,150
Speculation profit	15,603	-
Rent Received	336,000	336,000
Profit on sale of investment	1,821,876	-
Interest	366,930	338,826
Dividend	3,302	272
Profit on sale of office premises	4,331	-
Miscellaneous Receipt	-	151,847
<b>Total</b>	<b>7,083,533</b>	<b>3,952,095</b>
<b>16. EMPLOYEE BENEFIT COSTS</b>		
Salaries & Bonus	3,675,030	3,500,140
E.S.I. Contribution	51,466	38,120
Employer's Contribution to P.F.	117,169	127,102
Gratuity Fund	2,461	17,148
<b>Total</b>	<b>3,846,126</b>	<b>3,682,510</b>

**ATN INTERNATIONAL LIMITED ANNUAL REPORT 2013-14****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)**

	<u>For the year ended</u> 31st March, 2014 (Rs.)	<u>For the year ended</u> 31st March, 2013 (Rs.)
<b>17. OTHER EXPENSES</b>		
Advertisement	193,130	134,298
Audit fees	44,090	44,090
Bank Charges	8,157	34,272
Books Periodicals	-	3,925
Business Promotion	205,250	9,809
Computer Maintenance	63,161	128,491
Custodian Charges	202,416	207,190
Electricity Charges	428,460	528,920
Filling Fees	5,500	1,000
Internal Audit Fees	15,000	15,000
Legal Expenses	-	57,500
Listing Fees	110,450	148877
Membership & subscription	29,630	65,640
Motor Car Expenses	558,575	440,839
Postage & Courier charges	61,547	54,841
Loss on sale of Equipments	268,076	-
Printing & Stationery	185,187	164,558
Professional charges	9,587	12,352
Delay paing charges	12,998	
Rent, Rates & Taxes	225,994	217,790
Repair & Maintenance	28,451	93,431
Securities transaction tax	12,937	-
Share Trading Statutory Expenses	3,452	-
Share Transferred Expenses	16,854	17,866
Telephone expenses	511,772	489,860
Travelling & Conveyance	150,097	10,368
Wind Power Expenses	125,000	25,000
<b>Total</b>	<b><u>3,475,771</u></b>	<b><u>2,905,917</u></b>
<b>18. EXTRA ORDINARY ITEMS</b>		
Telecast Fees Dues	2,188,788	3,820,600
Sundry Balance Written Off	-	30,987,600
Liability Relating to Previous Year	10,198	445,608
Liabilities no longer required Written off	(500,000)	(1,620,293)
<b>Total</b>	<b><u>1,698,986</u></b>	<b><u>33,633,515</u></b>

**ATN INTERNATIONAL LIMITED ANNUAL REPORT 2013-14****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)**

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

	<u>For the year ended</u> 31st March, 2014 (Rs.)	<u>For the year ended</u> 31st March, 2013 (Rs.)
<b>19. EARNING PER SHARE</b>		
A) Weighted Average No. of . Equity Shares of Rs. 4 each	39450000	39450000
B) Profit After Tax but before Exceptional and Extraordinary Items	(9,854,772)	(12,355,317)
C) Profit After Tax and Exceptional and Extraordinary Items	(12,184,546)	(45,988,832)
D) Earning Per Share		
1. EPS Before Exceptional and Extraordinary Items (B ÷ A)	(0.25)	(0.31)
2. EPS After Exceptional and Extraordinary Items (C ÷ A)	(0.31)	(1.17)

**20. INCOME & EXPENSES IN FOREIGN CURRENCY**

Expenses		
Extra Ordinary Items-Telecast fee Liabilities	2,188,788	3,820,600
Income	-	-
<b>Total</b>	<u><b>2,188,788</b></u>	<u><b>3,820,600</b></u>

**21. AUDITORS REMUNERATION**

(a) Statutory Audit Fees	33,090	33,090
(b) Tax Audit Fees	-	-
(c) In Other Capacities	11,000	11,000
<b>Total</b>	<u><b>44,090</b></u>	<u><b>44,090</b></u>

**22. RELATED PARTIES DISCLOSURE****LIST OF RELATED PARTIES WITH WHOM TRANSACTIONS HAVE TAKEN PLACE AND RELATIONSHIP :****(A) Key Management personnel & relatives****Name of the Related Party**

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

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

- 1) Bluechip India Limited

**ATN INTERNATIONAL LIMITED ANNUAL REPORT 2013-14****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)**

2) Silicon Vally Infotech Ltd

	<u>Amount (Rs.)</u> 2013-14	<u>Amount (Rs.)</u> 2012-13
<b>Transaction with the enterprise mention in (B) above :</b>		
<b>Sale of Shares ( Investment)</b>		
Silicon Vally Infotech Ltd	200,000	-
<b>Advance Taken &amp; Repaid</b>		
Silicon Vally Infotech Ltd	58,142	-
<b>Advance Taken</b>		
Bluechip India Ltd	529,767	425,173
<b>Advance Repaid</b>		
Bluechip India Ltd	4,609	425,173
<b>Balance Payable at year end</b>		
Bluechip India Ltd	525,158	-

**23. Segment Information for the year ended 31st March, 2014**

Segment	(Rs. In Lakhs)	(Rs. In Lakhs)
	Satellite Channel	Investment Banking
a Segment Revenue	---	70.84
b Segment Result (PBT)	(5.74)	(92.81)
c Segment Assets(Net)	---	507.29
d Segment Liability	---	---

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

As per our Report of even date  
For **SHAMBHU KEDIA & CO.**  
*Chartered Accountants*  
*Firm Regd. No-319011E*

For and on behalf of the board  
**Santosh Kumar Jain**  
*Managing Director*  
DIN No. 00174235

**Place :** Kolkata  
**Dated :** 30th May 2014

**C.A. S. K. KEDIA**  
*Proprietor*  
*M.N-054042*

**Manisha Lath**  
*Company Secretary*

**Pranab Chakraborty**  
*Director*  
DIN No. 03568360

## ATN INTERNATIONAL LIMITED

**Registered Office: 10, Princep Street, 2nd Floor, Kolkata - 700 072 E-mail: info@atninternational.co.in,  
Website: www.atninternational.co.in, Phone: 033-40022880, Fax: 91-33-2237 9053  
CIN: L65993WB1983PLC080793**

### PROXY FORM

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

Name of the Member(s): ..... Registered Address: .....

Email id: ..... Folio No./DP ID-Client ID No. : .....

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

(1) Name : ..... Address : .....

E-mail Id : ..... Signature : ..... or failing him

(2) Name : ..... Address : .....

E-mail Id : ..... Signature : ..... or failing him

(3) Name : ..... Address : .....

E-mail Id : ..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 30<sup>th</sup> Annual general meeting of the company, to be held on the Monday of September 22, 2014 at 10.00 a.m. at Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution proposed	Optional	
		For	Against
	<b>Ordinary Business</b>		
1	Adoption of Financial Statements, Reports of the Board of Directors' and Auditors'		
2	Re-appointment of Director		
3	Re-appointment of Auditors		
	<b>Special Business</b>		
4	Appointment of Shri Pranab Chakraborty as an Independent Director		
5	Appointment of Shri Tarak Nath Datta as an Independent Director		

Signed this.....day of.....2014

Signature of shareholder..... Signature of Proxy holder(s) .....

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Thirtieth Annual General Meeting.

Affix  
Revenue  
Stamp

## ATN INTERNATIONAL LIMITED

**Registered Office: 10, Princep Street, 2nd Floor, Kolkata - 700 072 E-mail: info@atninternational.co.in,  
Website: www.atninternational.co.in Phone: 033-40022880, Fax: 91-33-2237 9053  
CIN: L65993WB1983PLC080793**

### ATTENDANCE SLIP ANNUAL GENERAL MEETING

Registered Folio No. : ..... DP ID No. ....

No. of Shares: ..... Client ID No. : .....

I hereby record my presence at 30<sup>th</sup> ANNUAL GENERAL MEETING of the Company held at the Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020 on Monday, 22<sup>nd</sup> September, 2014 at 10.00 a.m

\_\_\_\_\_  
Member's/Proxy's Name in Block Letters

\_\_\_\_\_  
Member's /Proxy's Signature

Notes: Please carry with you this Attendance Slip and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall.

Please also bring your copy of the Annual Report.

### ELECTRONIC VOTING PARTICULARS

EVSN	USER ID	PASSWORD
140816007	Please refer to Note No. 11. I. in the Notice	

## BOOK POST

*If undelivered please return to :*

**ATN International Limited**

10, Princep Street, 2<sup>ND</sup> Floor

Kolkata – 700 072