

ATN INTERNATIONAL LIMITED

CIN : L65993WB1983PLC080793

THIRTY-FOURTH ANNUAL REPORT 2017-2018

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

SHRI SANDEEP DEY

COMPANY SECRETARY

SHRI AMITAVA DAS

AUDITORS

M/S. P. K. AJITSARIA & CO.
Chartered Accountants

SOLICITORS

L. P. TIWARI & COMPANY
Advocates

BANKERS

CANARA BANK
HDFC BANK

REGISTERED OFFICE

10, PRINCEP STREET, 2ND FLOOR
KOLKATA - 700 072
PHONE : 91-33-4002-2880
FAX : 91-33-2237-9053
E-MAIL : info@atninternational.co.in
atninternationallimited@gmail.com
WEBSITE : www.atninternational.co.in
CIN : L65993WB1983PLC080793

REGISTRARS & SHARE TRANSFER AGENTS

MAHESHWARI DATAMATICS PRIVATE LIMITED
23, R. N. MUKHERJEE ROAD
5TH FLOOR, KOLKATA - 700 001
Phone : (033) 2243-5029 / 2248-2248
Fax : (033) 2248-4787
Email : mdpldc@yahoo.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-Fourth 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, 24th September, 2018 at 03.00 P.M. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Smt. Krishna Banerjee (DIN : 06997186), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s. Jain Sonu & Associates, Chartered Accountants (Firm Registration No. 324386E), as the Statutory Auditors of the Company for a term of three consecutive years, who shall hold office from the conclusion of ensuing Annual General Meeting (AGM) till the conclusion of the Thirty-Seventh AGM of the Company to be held in the year 2021 and to fix their remuneration, in place of M/s. P. K. Ajitsaria & Co., Chartered Accountants (Firm Registration No. 317046E), due to resignation of the Statutory Auditors.

Registered Office :

10, Princep Street,
2nd Floor,
Kolkata - 700 072
Date : 10th August, 2018

By Order of the Board
For ATN International Limited

Amitava Das
Company Secretary

NOTES :

1. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company at 10, Princep Street, 2nd Floor, Kolkata 700 072, not less than forty-eight hours before the commencement of the Annual General Meeting.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. As per Secretarial Standard 2, the Proxy-holder are requested to bring valid identity proofs (viz, PAN Card, Voter ID Card, Passport, Aadhar Card etc.) at the venue of the meeting for identification.
2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Notice of Annual General Meeting is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from Depositories on 3rd August, 2018. Any member who acquire shares and became Member after dispatch of Notice and Annual Report may obtain the same from Company website: www.atninternational.co.in or may request for a copy of the same by writing to the Company at info@atninternational.co.in/ atninternationallimited@gmail.com or Registrar and Share Transfer Agent ('Registrar') at mdpldc@yahoo.com .
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Annual General Meeting. Members holding shares in dematerialised form are requested to bring their supporting evidence in respect of their Client ID & DP ID Nos. for easier identification of the attendance at the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Registrar and Share Transfer Agent ('Registrar').
7. 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.
8. Members holding shares in the physical form and desirous of making/changing nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made there under are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar, who will provide the Form on request.

9. Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scripless trading, members are encouraged to consider dematerialisation of their shareholding so as to avoid inconvenience in future.
10. Members are requested to inform their correct email address, if any to the Depositories (if shares held in demat form) and to our Registrar (if shares are held in physical form) in compliance of Green Initiative circular no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs to facilitate the Company to send notice/document through e-mail.
11. Members holding shares in multiple folios are requested to submit their application to Registrar for consolidation of folios into single folio.
12. 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.
13. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pertaining to the Directors being appointed/re-appointed at the Annual General Meeting, forms integral part of the notice.
14. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, during business hours up to the date of the Annual General Meeting.
15. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 18th September 2018 to Monday, 24th September 2018 (both days inclusive).
16. **Process and Manner for Members opting to vote through electronic means :**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as ammended , Regulation 44 of the Listing Regulations and any other applicable provisions, if any, the Company is pleased to provide members facility to exercise their right to vote using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") at the 34th Annual General Meeting (AGM) and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). It is hereby clarified that it is not mandatory for member to vote using the remote e-voting facility, and member may avail of the facility at his/her/its discretion. The instructions for e-voting are as under :
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) However, If you are a first time user, follow the steps given below :

For Members holding shares in Demat Form and Physical Form

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

*Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the first two letters of their name and 8 digit (including zeros) sequence number communicated to you. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

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

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

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

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

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

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

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

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

- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App store and Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non-Individual Shareholders & Custodians :
- ▲ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - ▲ They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - ▲ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) which they wish to vote on.
 - ▲ The list of accounts should be mailed to helpdesk.evoting@cdslindia.com 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.
- (xx) The voting period begins on Friday, 21st September, 2018 at 9.00 a.m. and ends on Sunday, 23rd September, 2018 at 5.00 p.m. During this period shareholder’s of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 17th September, 2018**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xxi) Any person who acquired shares and became Member after dispatch of Notice of 34th AGM and holds shares as of the cut-off date of 17th September, 2018 may obtain the login ID and password for remote e-voting by sending a request to the Company’s RTA at mdpldc@yahoo.com
- (xxii) A facility for voting through Ballot paper is made available at the AGM venue and the Members attending the meeting who have not cast their vote by remote e-voting can exercise their right during the meeting on 24th September, 2018 at 03.00 P.M. till the conclusion of the meeting.
- For abundant clarity, please note that Members who have already cast their vote by remote e-voting prior to the meeting date may also attend the meeting but shall not be entitled to cast their vote

again. However, in case members cast their vote by exercising both options i.e., physical and e-voting, then vote casted through e-voting shall only be taken into consideration and treated as valid whereas vote casted physically at the meeting shall be treated as invalid.

(xxiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

- II. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 17th September, 2018.
- III. Mr. Atul Kumar Labh (C.P. No. 3238, Membership No. FCS 4848) of A. K. Labh & Co., Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the remote e-voting and voting process to be carried out at the AGM in a fair and transparent manner.
- IV. The Scrutinizer shall within forty eight hours from the conclusion of meeting unblock the votes cast through remote e-voting, after counting the votes cast at the meeting in the presence of at least two witnesses not in employment of the Company and make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and forward to the Chairman of the AGM who shall countersign the same and declare the Results of the voting forthwith and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the resolutions.
- V. The consolidated results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL. The results will also be communicated to the Stock Exchanges where shares of the Company are listed.

Registered Office :
10, Princep Street,
2nd Floor,
Kolkata - 700 072
Date : 10th August, 2018

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

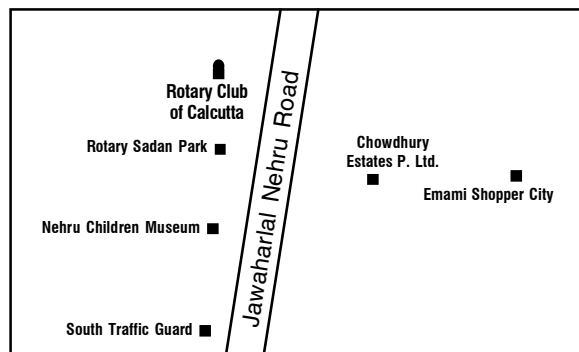
Additional Information of the Directors seeking appointment/re-appointment at the Annual General Meeting in pursuance of Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 :

Name of the Director	Smt. Krishna Banerjee
DIN No.	06997186
Date of Birth	1st January, 1964
Date of Appointment	30th September, 2014
Qualification	B.Com, MA
Expertise in specific functional area	Smt. Banerjee is having a vast experience in corporate and share related matters.
Directorship of other public companies (*) (As at 31.03.2018)	Silicon Valley Infotech Ltd. CMS Finvest Ltd. Herald Commerce Ltd. Amluckie Investment Co Ltd. Niharika India Ltd. Manglam India Ltd.
Chairman/Membership in the Committees of other public companies(**)	Member of Audit Committee and Stakeholders Relationship Committee of Amluckie Investment Co Ltd.
Shareholding in Equity Shares of the Company and % of holding	—

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

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

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



Directors' Report

Dear Shareholders

Your Directors have pleasure in presenting the Thirty-Fourth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2018.

1. FINANCIAL HIGHLIGHTS

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

Particulars	Year ended 31.03.2018 (Rs.)	Year ended 31.03.2017 (Rs.)
Profit/(Loss) before tax	(5,477,361)	(9,296,126)
Tax expenses :		
Current Tax	—	—
Deferred Tax	—	—
Profit/(Loss) after tax	(5,477,361)	(9,296,126)
Other Comprehensive Income/ (Loss) for the period - Net of Tax	368,321	35,096,327
Total Comprehensive Income/ (Loss) for the period - Net of Tax	(5,109,040)	25,800,201

2. DIVIDEND & RESERVE

In view of the loss incurred during the year under review, the Board of Directors did not recommend any dividend for the financial year ended 31st March, 2018.

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

3. PERFORMANCE REVIEW

The Company has incurred loss of Rs. (5,109,040)/- during the financial year ended 31st March, 2018. Your Directors are making all efforts to improve the performance of the Company in future.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended 31st March, 2018.

5. SHARE CAPITAL

The paid up equity capital as on March 31, 2018 was Rs.1578.00 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor has granted stock options or sweat equity.

6. SUBSIDIARY/JOINT VENTURE/ASSOCIATE

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

7. LISTING OF EQUITY SHARES

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

Listing fees for the financial year 2018-19 have been paid to Stock Exchanges. The Company has also paid the annual custodian fees to NSDL & CDSL for the Securities of the Company held in dematerialized mode with them for the year 2018-19.

8. DEPOSITS

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

9. LOANS, GUARANTEES AND INVESTMENTS

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

10. CORPORATE SOCIAL RESPONSIBILITY

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

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Brief resume of Director seeking re-appointment in pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015 forms part of the notice of 34th Annual General Meeting of the Company

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

12. BOARD EVALUATION

Pursuant to the provisions of the Act and SEBI (LODR) Regulations, 2015, the Board has carried out an evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its committee.

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

13. NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the financial year 2017-2018 forms part of Report on Corporate Governance.

14. INTERNAL FINANCIAL CONTROL

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

15. NOMINATION & REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and other employees of the Company. This Policy has also laid down the criteria for determining qualifications, positive attributes, independence of Director and Board diversity and criteria for evaluation of Board, its Committee and individual Directors. The policy is stated in the Report on Corporate Governance.

16. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

17. RISK MANAGEMENT POLICY

The Company has a Risk Management Policy in accordance with the provisions of the Act and SEBI (LODR) Regulations, 2015, which provides a mechanism for risk assessment and mitigation.

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

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

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

19. RELATED PARTIES TRANSACTION

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

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

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

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

21. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the directors have prepared the annual accounts on a going concern basis.
- v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

22. AUDITORS' REPORT/SECRETARIAL AUDIT REPORT

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

The observation made in the Secretarial Audit Report is self explanatory and hence, do not call for any further comments.

23. AUDITORS**• Statutory Auditors**

M/s. Jain Sonu & Associates, Chartered Accountants are proposed to be appointed as Statutory Auditors of the Company at the ensuing Annual General Meeting to be held on 24th September, 2018, for a term of three consecutive years in place of M/s. P. K. Ajitsaria & Co., Chartered Accountants who had resigned as the Statutory Auditors of the Company.

In this regard, the Company has obtained a written consent under Section 139 of the Companies Act, 2013 from the Statutory Auditors of such continued appointment and also a certificate from them to the effect that their appointment, if appointed, would be in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made thereunder, as may be applicable.

• Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. N. Purohit & Associates, Company Secretaries in Practice in place of M/s. B. K. Barik & Associates, a firm of Company Secretaries in Practice who has resigned, to undertake the Secretarial Audit of the Company for the year ended 31st March, 2018. The Secretarial Audit Report is annexed herewith as Annexure I.

• Internal Auditor

M/s. Barkha & Associates, Chartered Accountants performed the duties of internal auditors of the company for the year ended 31st March, 2018.

24. EXTRACT OF ANNUAL RETURN

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

25. MATERIAL CHANGES

There have been no material changes and commitments affecting the financial position of the company, which have occurred since 31st March 2018, being the end of the Financial Year of the Company to which financial statements relate and the date of the report.

26. FOREIGN EXCHANGE

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

27. STATUTORY INFORMATION

Since the Company does not own any manufacturing facility, requirement regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules is not applicable.

28. PARTICULARS OF EMPLOYEES

The Company had no employee who was in receipt of more than Rs. 1.02 crores per annum during the year ended 31st March, 2018 or of more than Rs. 8.5 Lakhs per month during any part thereof. However the information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been furnished below :

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

Sl. No.	Name of Employee	Designation	Remuneration Gross (In Rs.)
1.	Sandeep Dey	CFO	3,56,796.00
2.	Amitava Das	CS	36,000.00
3.	Mahesh Kumar Daruka	Income Tax Department Executive	8,00,883.00
4.	Dipti Majumder	Secretarial Department Executive	2,19,458.00
5.	Goutam Karmakar	Accounts Assistant	1,30,389.00
6.	Susanta Dolui	Accounts Assistant	1,67,533.00
7.	Tanmoy Ghosh	Junior Accounts Assistant	1,47,721.00
8.	Pranab Modal	Office Assistant	1,06,925.00
9.	Akshya Kumar Parida	Office Assistant	1,37,642.00
10.	Soumen Mukherjee	Office Assistant	143,295.00

29. EMPLOYER EMPLOYEE RELATIONSHIP

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

30. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

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

The Management Discussion and Analysis Report and the Report on Corporate Governance forms an integral part of this report. The Board members and Senior management personnel have confirmed compliance with the Code of conduct.

31. ACKNOWLEDGEMENTS

Your Directors acknowledge the support and owe a debt of gratitude to the Members, Investors, Consultants & Bankers. Your Directors' also place on record their sense of appreciation for the valuable contribution made by the employees of the Company.

Registered Office :

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

Date : 10th August, 2018

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

Santosh Kumar Jain

Managing Director

DIN : 00174235

Pranab Chakraborty

Director

DIN : 03568360

Annexure I to the Directors' Report**Form No. MR - 3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

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

The Members,

M/s. ATN INTERNATIONAL LIMITED

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

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

Based on our verification of the **M/s. ATN INTERNATIONAL LIMITED**, books, papers, minute books, forms, and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report in our opinion that the company has during the audit period covering the financial year ended on 31st March, 2018 complied with all the statutory provisions listed hereunder and also that the company has proper Board-process and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. ATN INTERNATIONAL LIMITED** ("the Company"), for the financial year ended on 31st March, 2018 according to provision of :-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India, effective from July 1, 2015 which was revised w.e.f October 1, 2017.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments occurred time and again.

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

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For N. PUROHIT & ASSOCIATES
Practising Company Secretaries

Narendra Purohit
Practising Company Secretary
ACS : 32133, C.P. No. 12524

Place : Kolkata
Date : 25.05.2018

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

Annexure - A

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **N. PUROHIT & ASSOCIATES**
Practising Company Secretaries

Narendra Purohit
Practising Company Secretary
ACS : 32133, C.P. No. 12524

Place : Kolkata
Date : 25.05.2018

Annexure II to the Directors' Report

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

as on financial year ended on 31st March, 2018

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

I. REGISTRATION & OTHER DETAILS :

i)	CIN	L65993WB1983PLC080793
ii)	Registration Date	24/12/1983
iii)	Name of the Company	ATN INTERNATIONAL LIMITED
iv)	Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES
v)	Address of the Registered office and contact details	10, PRINCEP STREET, 2ND FLOOR KOLKATA - 700072 PHONE : 033-40022880 EMAIL ID : info@atninternational.co.in atninternationallimited@gmail.com
vi)	Whether listed company	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent	MAHESHWARI DATAMATICS PVT. LTD. 23, R. N. MUKHERJEE ROAD 5TH FLOOR, KOLKATA - 700001 PHONE : 033-22435029/22482248 FAX : 033-2248-4787 EMAIL ID : mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Rent received	68100	74.21
2	Interest Income on FD	64990	25.54

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	42903	NIL	42903	0.1088	42903	NIL	42903	0.1088	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	22541	NIL	22541	0.0571	22541	NIL	22541	0.0571	NIL
e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1):-	65444	NIL	65444	0.1659	65444	NIL	65444	0.1659	NIL
(2) Foreign									
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)=(A)(1)+(A) (2)	65444	NIL	65444	0.1659	65444	NIL	65444	0.1659	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks/FI	549	1250	1799	0.0046	549	1250	1799	0.0046	NIL
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	549	1250	1799	0.0046	549	1250	1799	0.0046	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	5040143	20100	5060243	12.8270	4794014	20100	4814114	12.2031	-0.6239
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	25355572	1557701	26913273	68.2212	25461007	1558701	27019708	68.4910	0.2698
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	5744505	1174000	6918505	17.5374	5882638	1173750	7056388	17.8869	0.3495

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
c) Others									
- Clearing Member	11639	NIL	11639	0.0295	8309	NIL	8309	0.0211	-0.0084
- NRI	302997	175850	478847	1.2138	308138	175850	483988	1.2268	-0.0130
- Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- NBFCs registered with RBI	250	NIL	250	0.0006	250	NIL	250	0.0006	NIL
Sub-total (B)(2):-	36455106	2927651	39382757	99.8295	36454365	2928401	39382757	99.8295	NIL
Total Public Shareholding (B) = (B)(1) + (B)(2)	36455655	2928901	39384556	99.8341	36454905	2929651	39384556	99.8341	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	36521099	2928901	39450000	100.0000	36520349	2929651	39450000	100.0000	NIL

(ii) Shareholding of Promoters :

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Lalita Jain	34133	0.0865	NIL	34133	0.0865	NIL	NIL
2	Arihant Jain	8770	0.0222	NIL	8770	0.0222	NIL	NIL
3	Blue Chip India Ltd.	22441	0.0569	NIL	22441	0.0569	NIL	NIL
4	Savera Traders Ltd.	100	0.0003	NIL	100	0.0003	NIL	NIL
	TOTAL	65444	0.1659	NIL	65444	0.1659	NIL	NIL

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	BLUE CHIP INDIA LIMITED				
	At the beginning of the year	22441	0.0569	22441	0.0569
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	NIL	NIL	NIL	NIL
	At the End of the year	22441	0.0569	22441	0.0569

2.	SAVERA TRADERS LIMITED				
	At the beginning of the year	100	0.0003	100	0.0003
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	NIL	NIL	NIL	NIL
	At the End of the year	100	0.0003	100	0.0003
3.	LALITA JAIN				
	At the beginning of the year	34133	0.0865	34133	0.0865
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	NIL	NIL	NIL	NIL
	At the End of the year	34133	0.0865	34133	0.0865
4.	ARIHANT JAIN				
	At the beginning of the year	8770	0.0222	8770	0.0222
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	NIL	NIL	NIL	NIL
	At the End of the year	8770	0.0222	8770	0.0222

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	HERALD COMMERCE LIMITED	928228	2.3529	16/02/2018	Transfer	-928228	6.6920	0	0.0000
				31/03/2018	Transfer/ End of the year	928228	2.3529	928228	2.3529
2.	HANURANG PROJECTS PRIVATE LIMITED	295410	0.7488	23/02/2018	Transfer	-295410	10.0821	0	0.0000
				23/03/2018	Transfer	295410	2.1275	295410	2.1275
				31/03/2018	End of the Year	295410	0.7488	295410	0.7488

3.	SPLENDOR POWER LIMITED	419734	1.0640	23/02/2018	Transfer	-419734	14.3251	0	0.0000
				23/03/2018	Transfer	419734	3.0229	419734	3.0229
				31/03/2018	End of the year	419734	1.0640	419734	1.0640
4.	HUNGERFORD CONSULTANTS PVT. LTD.	311761	0.7903	23/02/2018	Transfer	-311761	10.6401	0	0.0000
				23/03/2018	Transfer	311761	2.2453	311761	2.2453
				31/03/2018	End of the Year	311761	0.7903	311761	0.7903
5.	ASHISH BARJATYA	164850	0.4179	--	--	--	--	164850	0.4179
6.	AMLUCKIE INVESTMENT CO. LTD.	380410	0.9643	16/02/2018	Transfer	-380410	2.7425	0	0.0000
				31/03/2018	Transfer/ End of the year	380410	0.9643	380410	0.9643
7.	RAMESH KUMAR	215323	0.5458	16/02/2018	Transfer	-200239	1.4436	15084	0.1087
				23/02/2018	Transfer	-15084	0.5148	0	0.0000
				23/03/2018	Transfer	15084	0.1086	15084	0.1086
				31/03/2018	Transfer/ End of the year	200239	0.5076	215323	0.5458
8.	SUDHA A SHAH	239935	0.6082	16/02/2018	Transfer	-239935	1.7298	0	0.0000
				31/03/2018	Transfer/ End of the year	239935	0.6082	239935	0.6082
9.	ROHIT BARJATYA	225650	0.5720	12/05/2017	Transfer	-250	0.0006	225400	0.5714
				31/03/2018	End of the year	225400	0.5714	225400	0.5714
10.	MANISH JAIN	237500	0.6020	--	--	--	--	237500	0.6020

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year	Cumulative Shareholding during the year
NIL			

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

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

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

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

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

4	Commission - as % of profit - others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act		N.A.

B. Remuneration to other directors :

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total (Rs.)
		Amitava Das- Company Secretary (appointed w.e.f. 01.03.2017)	Sandeep Dey - CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	36,000.00 NIL NIL	356,796.00 NIL NIL	392,796.00 NIL NIL
2	Stock option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others (specify)	NIL NIL	NIL NIL	NIL NIL
5	Others, please specify	NIL	NIL	NIL
	Total	36,000.00	356,796.00	392,796.00

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

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

REPORT ON CORPORATE GOVERNANCE

The Company's shares are listed in National Stock Exchange, Bombay Stock Exchange and Calcutta Stock Exchange. Accordingly, the Corporate Governance Report for the year 2017-2018, has been prepared in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"/ "SEBI (LODR) Regulations, 2015") :-

Para 1. CORPORATE GOVERNANCE PHILOSOPHY

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

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

Para 2. BOARD OF DIRECTORS
(i) Composition of the Board :

The Composition of the Board of Directors of the Company consists of qualified executive and non-executive Directors. The Board comprises of persons who have excelled in their respective areas and have good standing. All the Directors are above the age of 21 years.

The composition of the Board of Directors as on 31st March, 2018 is given below :

Sr. No.	Name of Director	Executive/ Non-Executive	No. of other		
			Directorships(+)	Committee(++)	
				Chairman	Member
1	Shri Santosh Kumar Jain - Managing Director	Promoter- Executive	2	—	4
2	Shri Pranab Chakraborty	Non-Executive & Independent	1	—	2
3	Shri Tarak Nath Datta	Non-Executive & Independent	—	—	—
4	Smt. Krishna Banerjee	Non-Executive	6	—	2
5	Smt. Madhu Barnwal	Non-Executive & Independent	1	—	—
6	Shri Niladri Bihari Barik	Non-Executive	—	—	—

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

(++) Represents Chairmanship / Membership of the Audit Committee and Stakeholders Relationship Committee of other companies, in which they are Director.

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

Name of the Director	No. of Meetings		Attendance at last AGM - held on 23rd September, 2017
	Held	Attended	
Shri Santosh Kumar Jain - Managing Director	5	5	Yes
Shri Pranab Chakraborty	5	5	Yes
Shri Tarak Nath Datta	5	5	Yes
Smt. Krishna Banerjee	5	5	Yes
Smt. Madhu Barnwal	5	5	Yes
Shri Niladri Bihari Barik	5	5	Yes

Particulars of the Directors to be re-appointed at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 is given in the Notice of 34th Annual General Meeting of the Company.

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

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

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

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

As per the Listing Regulations, the Board of Directors must meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.

During the financial year 2017-2018, Board met 5 (Five) times on 23.04.2017, 29.05.2017, 09.08.2017, 13.11.2017, 08.02.2018. The gap between any two Board Meetings did not exceed one hundred and twenty days.

(v) Familiarisation Programme for Directors :

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

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

(vi) Independent Directors' Meeting :

During the year under review, a separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of the Management, was held on 11th November, 2017 as required under Companies Act, 2013 and Listing Regulations. All Independent Directors were present at the meeting to review the performance of Non-Independent Directors and the Board as a whole, assess the quality, quantity and timeliness of

flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties and discuss matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Managing Director for appropriate action.

Para 3. AUDIT COMMITTEE

Brief description of the terms of reference :

The terms of reference of the Audit Committee cover the matters specified under Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Section 177 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014.

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

- a) the appointment of Statutory Auditors of the Company,
- b) review and approval of related party transactions,
- c) provide Board with additional assurance as to reliability of financial information and statutory financial statements and as to the adequacy of internal accounting and control systems,
- d) it acts as a link between the management, statutory auditors and the Board of Directors,
- e) Company's compliance with the legal and statutory requirements,
- f) Such other matters resulting from statutory amendments/modifications from time to time.

(i) Composition and Name of members :

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

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

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

(ii) Meetings held and attendance during the year :

During the financial year 2017-2018, the Audit Committee met 5 (Five) times on 22.04.2017, 27.05.2017, 08.08.2017, 11.11.2017 and 07.02.2018.

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

Para 4. NOMINATION AND REMUNERATION COMMITTEE

Brief description of the terms of reference :

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

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

The Company has adopted a Remuneration Policy for its Directors, Key Managerial Personnel and other employees. This Policy has also laid down the criteria for determining qualifications, positive attributes, independence of Director and Board diversity and criteria for evaluation of Board and individual Directors. Details of Remuneration Policy is provided in Para 4 (iv) and has also been uploaded on the website of the Company.

(i) Composition and Name of members :

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

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

(ii) Meetings held and attendance during the year :

During the financial year 2017-2018, the Nomination & Remuneration Committee met on 08.08.2017.

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

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

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

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

Preamble

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

Criteria for determining qualification

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

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

Independence Review Criteria

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

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

Principles of Remuneration

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

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

Remuneration to Non-Executive Directors

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

Remuneration to Executive Directors

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

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

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

Evaluation of Individual Directors & Board

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

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

Criteria for Performance Evaluation are as under :

For Board -

- degree of fulfillment of key responsibilities

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

For Directors -

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

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

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

Committee -

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

AMENDMENTS TO THIS POLICY

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

Para 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Brief description of the terms of reference :

The terms of reference of the Stakeholders Relationship Committee cover the matters specified under Part D of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013. The board of Directors of the Company has delegated the authority to approve transfer of shares to Stakeholders Relationship Committee of the

Company. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading. The committee deals with the various matters relating to :

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

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

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

(i) Composition and name of the Members :

The Committee is being headed by Shri Pranab Chakraborty, a Non- Executive Independent Director. The Committee comprises of the following persons :

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

(ii) Meetings held and attendance during the year :

During the financial year 2017-2018, the Stakeholders Relationship Committee met 2(Two) times on 22.04.2017, and 03.03.2018.

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

(ii) Name and designation of compliance officer :

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

(iii) to (iv) Details of the shareholders' complaints received and resolved during the year 2017-18 :

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

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

As on 31st March, 2018, there were no pending complaints.

Para 6. GENERAL BODY MEETINGS

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

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

Year	Date	Place	Time
2016-17	23.09.2017	Rotary Sadan 94/2 Chowringhee Road Kolkata-700020	10.00 A.M.
2015-16	26.09.2016	Rotary Sadan 94/2 Chowringhee Road Kolkata-700020	9.30 A.M.
2014-15	24.09.2015	Rotary Sadan 94/2 Chowringhee Road Kolkata-700020	2.30 P.M.

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

A special resolution has been passed in the previous AGM for the appointment of Mrs. Madhu Barnwal as an Independent Director of the Company held during the year 2016-17.

(iii) Special resolution passed during the financial year 2017-2018 through the Postal ballot :

No special resolution was passed through postal ballot during the financial year 2017-2018.

(iv) Postal ballot during the current year :

For the financial year 2018-19, if resolutions are to be conducted through the Postal Ballot procedure, those will be taken up at the appropriate time.

Para 7. MEANS OF COMMUNICATION

(i) Quarterly results :

The Quarterly and Annual Results of the Company are communicated immediately to the stock exchanges upon conclusion of the Board Meeting convened to consider the same.

(ii) Newspapers wherein results are normally published :

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

(iii) Any website, where displayed :

The Results are displayed on the Company's web-site at www.atninternational.co.in.

Full Annual Reports for the financial year 2017-2018, Financial results, Shareholding pattern and other relevant information are also available on the website of the company in a user-friendly and downloadable form.

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

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

(v) Scores :

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

Para 8. GENERAL SHAREHOLDER INFORMATION
(i) AGM : Date, time and venue :

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

Date & Time	24th September, 2018 at 3.00 P.M.
Venue	Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700020

(ii) Financial year :

Financial Year is 1st April, 2018 to 31st March, 2019 and the quarterly results will be declared as per the following schedule :

Tentative Schedule	
Financial Results for the quarter ending June 30, 2018	Second week of August 2018
Financial Results for the quarter ending September 30, 2018	Second week of November 2018
Financial Results for the quarter ending December 31, 2018	Second week of February 2019
Financial Results for the year ending March 31, 2019	End of May 2019
AGM for the year ending March 31, 2019	End of September 2019

(iii) Date of Book closure :

The Company's Register of Members and Share Transfer Books will remain closed from Tuesday, 18th September 2018 to Monday, 24th September 2018 (both days inclusive).

(iv) Dividend Payment Date :

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

(v) Listing on Stock Exchanges :

Your Company's shares are listed on the following stock exchanges as on 31st March, 2018.

- National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

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

Listing fees for the financial year 2018-19 have been paid to Stock Exchanges.

(vi) Stock Code :

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

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

Months (2017-18)	Bombay Stock Exchange (in Rs.)		National Stock Exchange (in Rs.)	
	High	Low	High	Low
April	0.29	0.26	0.35	0.20
May	0.28	0.22	0.30	0.15
June	0.21	0.20	0.20	0.15
July	0.19	0.19	0.00	0.00
August	0.19	0.19	0.00	0.00
September	0.00	0.00	0.00	0.00
October	0.00	0.00	0.00	0.00
November	0.00	0.00	0.00	0.00
December	0.00	0.00	0.00	0.00
January	0.00	0.00	0.00	0.00
February	0.00	0.00	0.00	0.00
March	0.00	0.00	0.00	0.00

(viii) Registrar and Transfer Agents :

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

Maheshwari Datamatics Private Limited
 23, R. N. Mukherjee Road, 5th Floor
 Kolkata - 700 001.
 Tel No. : (033) 2243-5029/2248-2248
 Fax No. : (033) 2248-4787
 Email : mdpldc@yahoo.com

(ix) Share Transfer System :

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

(x) Distribution of Shareholding :

The distribution of shareholding as on 31st March, 2018, pursuant to Regulation 31(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as under :

A. Shareholding Pattern of Equity Shares as on 31st March, 2018 :

	Categories	No. of Shares held	% of Shareholding
A	PROMOTERS & PROMOTER GROUP		
1.	Indian		
	a) Individuals/Hindu Undivided Family	42903	0.1088
	b) Bodies Corporate	22541	0.0571
	Sub-total (A1)	65444	0.1659
2.	Foreign	NIL	NIL
	Sub-total (A2)	NIL	NIL
	Total shareholding of Promoter & Promoter Group A= (A)(1)+(A)(2)	65444	0.1659
B	PUBLIC SHAREHOLDING		
1.	Institutions		
	a) Financial Institutions / Banks	1799	0.0046
	Sub-total (B1)	1799	0.0046
2.	Non-Institutions		
	a) Individuals	34076096	86.3779
	b) Bodies Corporate	4814364	12.2037
	c) Any Other		
	- Clearing Member	8309	0.0211
	- Non-Resident Individual	483988	1.2268
	Sub-total (B2)	39382757	99.8295
	Total Public Shareholding B=(B)(1)+(B)(2)	39384556	99.8341
	GRAND TOTAL (A) + (B)	39450000	100.0000

Note : Total Foreign Shareholding is 483988 (1. 2268 %).

B. Distribution of Equity Shareholding as on 31st March, 2018 :

Share Holding	Holders	Percentage	No. of Shares	Percentage
1 to 500	17175	64.6211	3948629	10.0092
501 to 1000	4208	15.8326	3800464	9.6336
1001 to 2000	2238	8.4205	3722732	9.4366
2001 to 3000	892	3.3562	2372004	6.0127
3001 to 4000	364	1.3696	1340902	3.3990
4001 to 5000	553	2.0807	2692313	6.8246
5001 to 10000	683	2.5698	5331634	13.5149
10001 and above	465	1.7496	16241322	41.1694
Grand Total	26578	100.0000	39450000	100.0000

(xi) Dematerialisation of shares and liquidity :

As on 31st March, 2018, 92.57% of the total equity capital was held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

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

As of 31st March, 2018, there are no outstanding GDRs/ADRs/Warrants or convertible instruments which are likely to have an impact on the Equity Shares.

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

The Company did not engage in the commodity hedging activities during the year under review. Therefore, there is no Commodity price risk or foreign exchange risk and hedging activities has been attracted to the affairs of the Company.

(xiv) Plant Locations :

The Company does not have any plant.

(xv) Address for correspondence :

Investors' correspondence may be addressed to :-

1. The Compliance Officer
ATN International Limited
10, Princep Street, 2nd Floor,
Kolkata 700 072
Ph No. (033) 4002-2880
Fax No. (033) 2237-9053
CIN : L65993WB1983PLC080793
2. Maheshwari Datamatics Private Limited
23, R. N. Mukherjee Road, 5th Floor,
Kolkata - 700 001
Ph No. (033) 2243-5029/2248-2248
Fax No. (033) 2248-4787
E-mail : mdpldc@yahoo.com

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

Para 9. DISCLOSURES

(i) Disclosure of materially significant related party transactions :

During the financial year 2017-2018, the Company had not entered into any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. The Directors and KMPs have no direct, indirect or on behalf of third party, material interest in any transaction or matter directly affecting the company. The Omnibus approval of the Audit Committee is taken for all proposed Related Party Transactions. The transactions with related parties, in normal course of business, have been disclosed separately in the Notes on Accounts.

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

(ii) Accounting treatment :

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

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

The Company has complied with all the requirements of the Regulations and Guidelines prescribed by Securities and Exchange Board of India (SEBI). No penalties or strictures have been imposed by Stock Exchange, SEBI or any other statutory authority, on any matter relating to capital markets, during last three years.

(iv) Whistle Blower Policy :

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

(v) Details of compliance with the mandatory requirements :

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

(vi) Disclosures regarding weblink of the Company :

During the year ended 31st March, 2018, the Company does not have any material listed/unlisted subsidiary companies as defined in Listing Regulations, therefore the Company has not formed as of now any such policy on Material Subsidiaries.

Policy on dealing with related party transactions are posted on the Company's website at www.atninternational.co.in

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

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

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

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

(ix) Extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted :

Modified/Unmodified opinion(s) in audit report

The Company has moved towards a regime of financial statements with unmodified audit opinion.

Reporting of internal auditor

The internal auditor of the Company directly reports to the audit committee.

(x) Confirmation :

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

(xi) Demat Suspense account/unclaimed suspense account :

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

RECONCILIATION SHARE CAPITAL AUDIT :

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :

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

RISK MANAGEMENT POLICY :

The Company has formulated a comprehensive Risk Management Policy to reduce the inherent risk associated with the business activities of the Company but formation of Risk Management Committee is not applicable as per SEBI Circular dated 17th April, 2014.

CODE OF CONDUCT :

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel and the said code is uploaded on the Company's website at www.atninternational.co.in. The Directors and Senior Management Personnel have affirmed the compliance with the same for the financial year 2017-2018. A declaration to this effect is given below :

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

I, Santosh Kumar Jain, Managing Director of **ATN INTERNATIONAL LIMITED** having its registered office at 10, Princep Street, 2nd Floor, Kolkata - 700 072 hereby declare that all Board Members and Senior Management Personnel have affirmed the compliance of the Code for the financial year 2017-2018.

For ATN International Ltd.

Santosh Kumar Jain
Managing Director
DIN - 00174235

Place : Kolkata

Dated : 25th May, 2018

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**To the Members of ATN International Limited**

We have examined the compliance of conditions of Corporate Governance by ATN International Limited ('the Company') for the year ended 31st March 2018, as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations as applicable and no investor grievances are pending as on 31st March, 2018 against the Company as per the records maintained by the Company.

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

Place : Kolkata

Dated : 25th May, 2018

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

Chartered Accountants

Pawan Kumar Ajitsaria

Partner

Membership No. 053109

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

We hereby certify that for the financial year, ending 31st March, 2018, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :-

- a. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2018 which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated, based on our most recent evaluation, wherever applicable, to the auditor and audit committee.
 - i. There has not been any significant changes in internal control over financial reporting during the year under reference.
 - ii. There has not been significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. We are not aware of any instance during the year of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Santosh Kumar Jain
Managing Director
DIN No. 00174235

Sandeep Dey
Chief Financial Officer

Place : Kolkata

Dated : 25th May, 2018

Management's Discussion and Analysis Report**INDUSTRY STRUCTURE AND DEVELOPMENTS**

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

OPPORTUNITIES AND THREATS**OPPORTUNITIES :**

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

Some opportunities to look for :

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

THREATS :

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

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

Some possible threats are :

- Internal obstacles the company is facing.
- Cash flow problems.
- The relative position of the company's largest competitors.
- Technological advances in the industry (if the company isn't keeping pace).

FUTURE OUTLOOK

Your Company intends to invest in businesses related to infrastructure, telecommunication, soft ware etc. in the coming years since it sees good prospect in these areas. It would definitely try to establish itself and remain as a strong player in the investment industry. With the Capital market expected to be in a better mode than the previous few years and with our efforts we can look forward to a prosperous year for the company. Your Company also intends to carry on full-fledged business of Micro Finance in Eastern India where the present directors have excellent network and connections.

RISKS AND CONCERNS

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

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

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

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

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

The accuracy and timing of financial reports and management information is maintained.

FINANCIAL OPERATIONAL PERFORMANCE

Please refer Boards' Report on performance review.

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

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

CAUTIONARY STATEMENT

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

INDEPENDENT AUDITOR'S REPORT

To the Members of ATN INTERNATIONAL LTD.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **M/s. ATN INTERNATIONAL LIMITED** (CIN : L65993WB1983PLC080793) ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018 and its Loss, total comprehensive income, the changes in equity and its cash flow for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure - "A" a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report agree with the books of accounts;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure - B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on the Balance Sheet date.
 - III. There are no such amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2018.

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

Place : Kolkata

Dated : The 25th day of May, 2018

ANNEXURE - "A"
TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of **M/s. ATN INTERNATIONAL LIMITED (CIN : L65993WB1983PLC080793)** on the financial statements for the year ended on 31st March, 2018, we report that :

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets of the Company were physically verified by the Management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company no immovable properties are held in the name of the Company.
2. The Company had no Inventories during the year, thus, paragraph 3(ii) of the Order is not applicable to it.
3. The Company has not granted any loans, secured or unsecured to the Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, this clause is not applicable to it.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The Company has not given any guarantee(s) or provided any security for loan taken by third party.
5. The Company has not accepted any deposits from the public. According, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the companies Act, 2013 and the rules framed there under are not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, this clause is not applicable to it.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Income Tax, Goods and Services Tax, duty of customs, cess and other material statutory dues applicable to the Company with the appropriate authorities have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no material dues of Provident Fund, Income Tax, Goods and Services

Tax, duty of customs, cess which have not been deposited with the appropriate authorities because of any dispute.

8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to it.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Companies Act, 2013 read with paragraph 3(xv) of the Order are not applicable to it.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place : Kolkata

Dated : The 25th day of May, 2018

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

ANNEXURE - "B"**TO THE INDEPENDENT AUDITORS' REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/s. ATN INTERNATIONAL LIMITED** (CIN : L65993WB1983PLC080793) as of 31 March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable

assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata

Dated : The 25th day of May, 2018

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

Balance Sheet *as at 31st March, 2018*

<u>Particulars</u>	<u>Notes</u>	<u>As at 31st March, 2018</u> (Amount in Rs.)	<u>As at 31st March, 2017</u> (Amount in Rs.)	<u>As at 1st April, 2016</u> (Amount in Rs.)
ASSETS				
1) Non-current assets				
(a) Property, Plant and Equipment	2.a	6,369,412	14,375,607	15,506,355
(b) Other Intangible assets	2.b	74,423	95,042	115,660
(c) Financial Assets				
(i) Investments	3	61,600,254	80,912,570	45,816,243
(ii) Loans	4	317,029	317,029	317,029
(iii) Other Financial Assets	5	5,722,863	5,377,122	5,012,971
(d) Assets held for sale and discontinued operations	2.c	7,910,973	—	—
2) Current assets				
(a) Financial Assets				
(i) Trade receivables	6	160	53,865	66,438
(ii) Cash and cash equivalents	7	796,348	754,954	567,881
(iii) Other Financial Assets	5.a	26,279	57,779	58,436
(b) Current Tax assets (net)	8	150,015	77,717	1,770,685
(c) Other current assets	9	23,099,708	20,493,700	22,299,300
Total Assets		<u>106,067,464</u>	<u>122,515,385</u>	<u>91,530,998</u>
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	10	157,800,000	157,800,000	157,800,000
(b) Other Equity	11	(169,374,241)	(164,265,201)	(190,065,402)
LIABILITIES				
1) Non-current liabilities				
(a) Deferred tax liabilities (net)	12	33,679	33,679	33,679
2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	95,355,000	95,355,000	95,355,000
(ii) Trade payables	14	21,080,747	32,524,237	27,294,154
(iii) Other financial liabilities	15	300,000	—	—
(b) Other current liabilities	16	872,279	1,067,670	1,113,567
Total Equity and Liabilities		<u>106,067,464</u>	<u>122,515,385</u>	<u>91,530,998</u>

Significant Accounting Policies 1
Notes on Financial Statements 2-22

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

As per our Report of even date

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

Chartered Accountants

Firm Regd. No. 317046E

Pawan Kumar Ajitsaria

Partner

Membership No. 053109

For **ATN INTERNATIONAL LIMITED**

Santosh Kumar Jain

Managing Director

DIN No. 00174235

Pranab Chakraborty

Director

DIN No. 03568360

Place : Kolkata

Dated : 25th May, 2018

Sandeep Dey
Chief Financial Officer

Amitava Das
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2018

	<u>Note No.</u>	<u>Year ended 31st March, 2018 (Amount in Rs.)</u>	<u>Year ended 31st March, 2017 (Amount in Rs.)</u>
INCOME			
I Revenue from operations	17	1,503,897	782,009
II Other Income	18	154,459	—
III Total Income		<u>1,658,356</u>	<u>782,009</u>
EXPENDITURE			
(i) Employee Benefit Expenses	19	2,490,808	3,063,519
(ii) Depreciation and Amortization Expense		115,841	1,151,366
(iii) Other Expenses	20	4,529,068	5,863,249
IV Total Expenditure		<u>7,135,717</u>	<u>10,078,135</u>
V Profit/(Loss) before tax (III - IV)		(5,477,361)	(9,296,126)
VI Tax Expenses :			
Current Tax		—	—
Deferred Tax		—	—
VII Profit/(Loss) after tax (V - VI)		<u>(5,477,361)</u>	<u>(9,296,126)</u>
VIII Other Comprehensive Income/ (Loss) for the period - Net of Tax		368,321	35,096,327
IX Total Comprehensive Income/ (Loss) for the period - Net of Tax (VII+VIII)		(5,109,040)	25,800,201
X Earning Per Equity Share (Basic and Diluted) (Face Value Rs. 4 per Equity Share)	21		
i) Before Exceptional & Extraordinary Items		(0.14)	(0.18)
ii) After Exceptional & Extraordinary Items		(0.14)	(0.12)
Significant Accounting Policies	1		
Notes on Financial Statements	2-22		
The accompanying notes are an integral part of the Financial Statement.			

As per our Report of even date

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

Firm Regd. No. 317046E

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

DIN No. 00174235

Pranab Chakraborty
Director

DIN No. 03568360

Sandeep Dey
Chief Financial Officer
Amitava Das
Company Secretary

Place : Kolkata

Dated : 25th May, 2018

Amount in Rs.

STATEMENTS OF CHANGE IN EQUITY

Particulars	Equity Share Capital	OTHER EQUITY					Total equity attributable to equity holders of the Company
		Reserves & Surplus		Other comprehensive income			
		Securities premium	Retained earnings	Equity Instruments through other comprehensive income	Other items of other comprehensive income		
Balance as of April 1, 2016	157,800,000	4,200,000	(116,912,121)	(77,353,281)	—	(190,065,402)	
Equity instruments through other comprehensive income				35,096,327	—	35,096,327	
Profit for the period			(9,296,126)			(9,296,126)	
Balance as of March 31, 2017	157,800,000	4,200,000	(126,208,247)	(42,256,954)	—	(164,265,201)	
Equity instruments through other comprehensive income				368,321		368,321	
Profit for the period			(5,477,361)			(5,477,361)	
Balance as of March 31, 2018	157,800,000	4,200,000	(131,685,608)	(41,888,633)	—	(169,374,241)	

As per our Report of even date

For P. K. Ajitsaria & Co.

Chartered Accountants

Firm Regd. No. 317046E

Pawan Kumar Ajitsaria

Partner

Membership No. 053109

Place : Kolkata

Dated : 25th May, 2018

For ATN INTERNATIONAL LIMITED

Santosh Kumar Jain

Managing Director

DIN No. 00174235

Pranab Chakraborty

Director

DIN No. 03568360

Sandeep Dey

Chief Financial Officer

Amitava Das

Company Secretary

Cash Flow Statement for the year ended 31st March, 2018

<u>PARTICULARS</u>	<u>For the Year ended 31st March, 2018</u> (Amount in Rs.)	<u>For the Year ended 31st March, 2017</u> (Amount in Rs.)
A. Cash Flow from Operating Activities		
Net Profit before Tax	(5,477,361)	(9,296,126)
<i>Adjusted for :</i>		
Depreciation	115,841	1,151,366
Dividend	(742)	(3,268)
	<u>115,099</u>	<u>1,148,098</u>
Operating Profit Before working capital changes	<u>(5,362,263)</u>	<u>(8,148,028)</u>
<i>Adjusted for Changes in Working Capital :</i>		
Changes in Trade & Other Receivables	53,705	12,573
Changes in Other Assets	(2,992,547)	3,135,074
Changes in Liabilities	(11,338,880)	5,184,186
	<u>(14,277,722)</u>	<u>8,331,833</u>
Less : Tax Paid	—	—
Net Cash used/Flow from operating Activities (A)	<u>(19,639,985)</u>	<u>183,805</u>
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend Received	742	3,268
Sale of Investment	19,680,637	—
Purchase of Investment	—	—
	<u>19,681,379</u>	<u>3,268</u>
Net Cash flow/used in Investing Activities (B)	<u>19,681,379</u>	<u>3,268</u>
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Interest received	—	—
Net Cash used/Flow from Financing Activities (C)	<u>—</u>	<u>—</u>
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	41,394	187,073
Cash and Cash Equivalents at the beginning of the year	754,954	567,881
Cash and Cash Equivalents at the end of the year	<u>796,348</u>	<u>754,954</u>
Cash and Cash Equivalents Comprise:		
Cash on hand	1,766	81,032
Balance with banks on current account	794,582	673,922
	<u>796,348</u>	<u>754,954</u>

As per our Report of even date

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

Firm Regd. No. 317046E

Pawan Kumar Ajitsaria
Partner
Membership No. 053109

Place : Kolkata

Dated : 25th May, 2018

For ATN INTERNATIONAL LIMITED
Santosh Kumar Jain
Managing Director

DIN No. 00174235

Pranab Chakraborty
Director

DIN No. 03568360

Sandeep Dey
Chief Financial Officer
Amitava Das
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

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

2. Basis for preparation of accounts

a. Statement of Compliance :

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. Previous periods have been restated to Ind AS. In accordance with Ind AS 101-First time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (“Previous GAAP”) to Ind AS of Shareholders’ equity as at March 31, 2017 and April 1, 2016 and of the comprehensive net income for the year ended March 31, 2017.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

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

b. Historical Cost Convention

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

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

c. Current & Non-Current Classification

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

d. Functional and presentation currency

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

3. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

- Items of Property, Plant and Equipment and Intangible Assets are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any accumulated impairment losses.
- PPE retired from active use and held for disposal are stated at the lower of book value and/or net realizable value and are shown separately in the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.
- Depreciation on PPE and IE is provided on pro-rata basis on the Straight Line Method “over the estimated useful life of the PPE” following useful life as per schedule II of Companies Act, 2013.
- The residual values and useful lives of all PPE and IE are reviewed at the end of each financial year, and adjusted prospectively, if appropriate.

5. Assets held for discontinued operation

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

6. Inventories

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

7. Revenue Recognition

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

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

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

8. Employees' Benefits

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

a. Short-term employee benefits :

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee benefit obligations in the balance sheet.

The liabilities for earned leave and sick leave are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Company measures the expected cost of leave balances as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

b. Post-employment obligations :

i. Defined Benefit Plans :

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

ii. Defined Contribution Plans :

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

9. Provisions, Contingent Liabilities and Contingent Assets

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

10. Income Tax

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

Current tax :

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

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

Deferred tax :

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

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

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

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

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

11. Borrowing Cost

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

12. Financial Instruments**Recognition, Initial Measurement and de-recognition**

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

Classification and Subsequent Measurement of Financial Assets

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

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

Amortised cost

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling the financial assets.

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

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

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

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

Impairment of financial assets

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

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

De-recognition of Financial Instrument

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

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

13. Cash and Cash Equivalent

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

14. Cash Flow Statement

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

15. Earnings per share

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Note - 2

Particulars	Gross Carrying Amount		Accumulated Depreciation / Amortisation		Net Carrying Amount	
	Deemed cost as at 1st April, 16	As at 31st March, 2017	As at 1st April, 2016	For the year March, 2017	As at 31st March, 2017	As at 31st March, 2016
2.a Property, Plant and Equipment						
Land	2,420,944	2,420,944	—	—	2,420,944	2,420,944
Office Premises	3,750,880	3,750,880	—	—	3,750,880	3,750,880
Office Equipments	76,190	76,190	—	22,933	53,257	76,190
Wind Energy Project	8,914,796	8,914,796	—	1,003,823	7,910,973	8,914,796
Electric Installation	261,517	261,517	—	92,270	169,247	261,517
Furniture & Fixtures	69,357	69,357	—	2,678	66,679	69,357
Computer	12,671	12,671	—	9,044	3,627	12,671
Total (I)	15,506,355	15,506,355	—	1,130,748	14,375,607	15,506,355
2.b Other Intangible Assets						
Computer Software	115,660	115,660	—	20,618	95,042	115,660
Total (II)	115,660	115,660	—	20,618	95,042	115,660
Grand Total (I+II)	15,622,015	15,622,015	—	1,151,366	14,470,649	15,622,015

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Note - 2 (Contd.)

Particulars	Gross Carrying Amount		Accumulated Depreciation / Amortisation		Net Carrying Amount	
	Deemed cost as at 1st April, 17	As at 31st March, 2018	As at 1st April, 2017	For the year March, 2018	As at 31st March, 2018	As at 31st March, 2017
2.a Property, Plant and Equipment						
Land	2,420,944	-	-	-	2,420,944	2,420,944
Office Premises	3,750,880	-	-	-	3,750,880	3,750,880
Office Equipments	76,190	-	22,933	-	53,257	53,257
Electric Installation	261,517	-	92,270	92,270	76,977	169,247
Furniture & Fixtures	69,357	-	2,678	2,678	64,001	66,679
Computer	12,671	1,987	9,044	2,261	3,353	3,627
Total (I)	6,591,559	1,987	126,925	97,209	6,369,412	6,464,634
2.b Other Intangible Assets						
Computer Software	115,660	-	20,618	20,619	74,423	95,042
Total (II)	115,660	-	20,618	20,619	74,423	95,042
Grand Total (I+II)	6,707,219	1,987	147,543	117,828	6,443,835	6,559,676
2.c Assets held for discontinued operations						
Wind Energy Project	8,914,796	-	1,003,823	-	7,910,973	8,914,796
Total	8,914,796	-	1,003,823	-	7,910,973	8,914,796

Note :

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

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

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares/ Units	Amount (Rs.)	No. of Shares/ Units	Amount (Rs.)	No. of Shares/ Units	Amount (Rs.)
QUOTED						
Investment in Equity Instrument in Others (At Fair Value Through OCI)						
Aksh Optifibre Ltd			1,090	23,217	1,090	14,257
Bluebird	8,051	41,302	8,051	6,763	8,051	6,843
BSEL Infrastructure			6,000	31,620	6,000	20,400
C & C Construction Ltd			165	5,783	165	1,681
CMS Infotech Ltd	1,630,800	4,240,080	1,630,800	3,832,380	1,630,800	4,240,080
Coal India Ltd.			300	87,840	300	87,600
Jord Engineers Ltd. (Frontline Business Solutions Ltd.)	180	1,350	180	1,440	180	900
Gitanjali Gems Ltd.			2,000	132,100	2,000	65,100
Gujarat Nre Coke Ltd.			1,000	2,590	1,000	2,950
Gvk Power & Infra Ltd.			400	2,388	400	2,732
Him Futr Com			4,500	57,375	4,500	73,125
Indiabulls Real Estate Ltd.			1,500	131,100	1,500	84,150
India Nivesh Ltd			100	3,900	100	4,665
Jord Engineers Ltd			180	232	180	232
Luminaire Technologies Ltd.	26,000	5,200	26,000	5,200	26,000	5,200
Nahar Industrial Enterprises Ltd	742	53,350	742	84,032	742	38,918
Neyveii Lignite Corp Ltd.			600	64,410	600	42,540
NMDC LTD.			250	33,275	250	24,488
ORBIT CORP LTD			2,000	9,240	2,000	11,580
Penta Capsules Ltd	16,400	127,100	16,400	155,800	16,400	9,020
PNC Capital Trust Ltd	500	300	500	300	500	300
Prime Capital Marketing Ltd.	103,073	541,133	103,073	541,133	103,073	1,369,840
Prithvi Information	1,806	2,311	1,806	2,312	1,806	2,312
Ramkrishna Fincap Ld	32,800	6,479,312	32,800	6,473,080	32,800	329,312
Raymond Ltd			9	5,429	9	3,657
REI Agro Ltd.			24,800	10,416	24,800	11,160
Reliance Communication Ventures Ltd			50	1,915	50	2,500
Reliance Power Ltd.			12	576	12	592
Scan Infrastructure Ltd.	134,750	52,660,300	134,750	52,646,825	134,750	3,390,310
Shree Shaleen Textiles Ltd.	139,000	842,340	139,000	842,340	139,000	842,340
Silicon Valley Infotech Ltd			2,463,839	295,661	2,463,839	936,259

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares/ Units	Amount (Rs.)	No. of Shares/ Units	Amount (Rs.)	No. of Shares/ Units	Amount (Rs.)
Thomas Cook(I) Ltd.			1,023	236,415	1,023	192,119
Twenty First Century (I) Ltd	20,800	6,770,400	20,800	6,805,760	20,800	6,805,760
Unisys Software Ltd			820,200	18,536,520	820,200	36,170,820
Videocon Industries Ltd			72	7,427	72	7,683
	2,114,902	71,764,478	5,444,992	91,076,794	5,444,992	54,801,425

Investment in MF Units in Others (At Fair Value Through OCI)

Alliance Fund Mgmt Ltd	1,000	9,400	1,000	9,400	1,000	9,400
Mastergain '92 (UTI)	14,100	183,300	14,100	183,300	14,100	1,362,342
	15,100	192,700	15,100	192,700	15,100	1,371,742

Aggregate Amount of Quoted Investments	71,957,178	91,269,494	56,173,167
Less : Reduction in Capital Reduction Scheme as per Hon'ble Calcutta High Court Order.	10,356,924	10,356,924	10,356,924
Balance Amount of Investments	61,600,254	80,912,570	45,816,243

Note :

The Company has valued the investment at market value of each script individually. However, the company has a provision of Rs. 5,70,97,107/- on account of diminution in value of investment as per order of the Hon'ble Calcutta High Court dated 10.08.05 out of which Rs.4,67,40,183/- is utilised leaving a balance of Rs.1,03,56,924/-.

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>As at 31st March, 2018</u> (Amount in Rs.)	<u>As at 31st March, 2017</u> (Amount in Rs.)	<u>As at 1st April, 2016</u> (Amount in Rs.)
Note - 4			
Non Current : Financial Assets - Loans			
Unsecured, considered good -Unless Otherwise stated			
Security Deposits	317,029	317,029	317,029
Total	<u>317,029</u>	<u>317,029</u>	<u>317,029</u>
Note - 5			
Non-current : Other Financial Assets			
Fixed Deposit More than 12 months	5,722,863	5,377,122	5,012,971
Total	<u>5,722,863</u>	<u>5,377,122</u>	<u>5,012,971</u>
Note - 5.a			
Current : Other Financial Assets			
Advance to employees	26,279	57,779	58,436
Total	<u>26,279</u>	<u>57,779</u>	<u>58,436</u>
Note - 6			
Current-Trade Receivable			
Unsecured Considered good	160	53,865	66,438
Total	<u>160</u>	<u>53,865</u>	<u>66,438</u>
Note : Due to short term nature of the current recivable there carrying amount is assumed to be the same as their fair value.			
Note - 7			
Cash And Cash Equivalent			
1 Balances with Schedule banks			
In Current Account	794,582	673,922	565,143
2 Cash on hand	1,766	81,032	2,738
Total	<u>796,348</u>	<u>754,954</u>	<u>567,881</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>As at 31st March, 2018</u> (Amount in Rs.)	<u>As at 31st March, 2017</u> (Amount in Rs.)	<u>As at 1st April, 2016</u> (Amount in Rs.)
Note - 8			
Current tax assets (Net)			
TDS Receivable	150,015	77,717	1,770,685
Total	<u>150,015</u>	<u>77,717</u>	<u>1,770,685</u>
Note - 9			
Other current assets			
a) Advances other than capital advance	—	—	1,321,400
b) Others			
i) Deposit with RBI on account of REC	20,000,000	20,000,000	20,000,000
ii) Deposit with REC on sale of shares	2,954,108	—	—
iii) Fees Receivable	—	410,000	950,000
iv) Rent Receivable	141,300	83,700	27,900
	4,300	—	—
Total	<u>23,099,708</u>	<u>20,493,700</u>	<u>22,299,300</u>
Note - 10			
i) a. The Authorised Capital is :			
10000000 (10000000) Equity Share of INR 4/- Each	400,000,000	400,000,000	400,000,000
Total	<u>400,000,000</u>	<u>400,000,000</u>	<u>400,000,000</u>
b. Issued, Subscribed And Paid-Up Fully Called And Paid-Up			
39450000 (39450000) Equity Share of INR 4/- Each	157,800,000	157,800,000	157,800,000
Total	<u>157,800,000</u>	<u>157,800,000</u>	<u>157,800,000</u>

Notes

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>As at 31st March, 2018</u> No. of Share	<u>As at 31st March, 2017</u> No. of Share	<u>As at 1st April, 2016</u> No. of Share
ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period			
Movement in Equity Shares			
At the Beginning of the year	39,450,000	39,450,000	39,450,000
At the end of the year	39,450,000	39,450,000	39,450,000
iii) Shareholder Holding More Than 5% of the Share as on			
NIL	NIL	NIL	NIL
iv) Aggregate no of shares issued for consideration other than cash and shares bought back during five years immediately preceding the current financial year - NIL			

	<u>As at 31st March, 2018</u> (Amount in Rs.)	<u>As at 31st March, 2017</u> (Amount in Rs.)	<u>As at 1st April, 2016</u> (Amount in Rs.)
Note - 11			
Other Equity			
Securities Premium Account	4,200,000	4,200,000	4,200,000
Deferred Tax liabilities on account of Temporary Differences	(3,327,356)	(3,327,356)	(3,327,356)
Deferred Tax Assets/ (Liabilities) (net)	<u>872,644</u>	<u>872,644</u>	<u>872,644</u>

Note - 12
Deferred Tax Liabilities (net)

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

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>As at 31st March, 2018</u> (Amount in Rs.)	<u>As at 31st March, 2017</u> (Amount in Rs.)	<u>As at 1st April, 2016</u> (Amount in Rs.)
Note - 13			
Borrowing			
Secured loans			
Term Loan From Rural Electrification Corporation Ltd (A Government of India Undertaking)	93,500,000	93,500,000	93,500,000
Unsecured loans			
Debenture	1,629,000	1,629,000	1,629,000
Bonds	226,000	226,000	226,000
Total	<u>95,355,000</u>	<u>95,355,000</u>	<u>95,355,000</u>

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

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

13.A.3- REC has filed a recovery suit against the company for recovery of dues which is pending at the court of Law. The company has deposited Rs.200 Lacs on the directives received from the court. The amount of Rs.200 Lacs has been separately shown as deposits under other current assets.

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

<u>Particulars</u>	<u>As at 31st March, 2018</u> (Amount in Rs.)	<u>As at 31st March, 2017</u> (Amount in Rs.)	<u>As at 1st April, 2016</u> (Amount in Rs.)
Note - 14			
CURRENT-Trade Payable			
Trade Payable	21,080,747.00	32,524,237	27,294,154
Total	<u>21,080,747.00</u>	<u>32,524,237</u>	<u>27,294,154</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>As at 31st March, 2018</u> (Amount in Rs.)	<u>As at 31st March, 2017</u> (Amount in Rs.)	<u>As at 1st April, 2016</u> (Amount in Rs.)
Note - 15			
Current-Other Financial Liabilities			
Security Deposits	300,000.00	—	—
Total	<u>300,000.00</u>	<u>—</u>	<u>—</u>

Note - 16
Other current liabilities

Outstanding Liabilities	872,279	1,067,670	1,113,567
Total	<u>872,279</u>	<u>1,067,670</u>	<u>1,113,567</u>

<u>Particulars</u>	<u>For the Year ended 31st March, 2018</u> (Amount in Rs.)	<u>For the Year ended 31st March, 2017</u> (Amount in Rs.)
17. Revenue from Operations		
Rent Received	1,116,000	372,000
Interest Income on FD	384,155	405,178
Dividend	742	3,268
Miscellaneous Receipt	3,000	1,563
Total	<u>1,503,897</u>	<u>782,009</u>
18. Other Income		
Other Interest Income	4,273	—
Previous year adjustment	150,186	—
Total	<u>154,459</u>	<u>—</u>
19. Employee Benefit Expenses		
Salaries & Bonus	2,318,437	2,800,901
E.S.I. Contribution	44,139	45,156
Employer's Contribution to P.F.	122,675	145,704
Gratuity Fund	5,557	71,758
Total	<u>2,490,808</u>	<u>3,063,519</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>For the Year ended 31st March, 2018</u>	<u>For the Year ended 31st March, 2017</u>
	(Amount in Rs.)	(Amount in Rs.)
20. Other Expenses		
Advertisement	61,024	51,750
AGM Meeting Expenses	—	34,155
Audit fees	17,700	17,250
Bank Charges	5,074	1,587
Books Periodicals	6,530	5,330
Computer Maintenance	67,737	122,063
Custodian Charges	293,583	292,435
Electricity Charges	368,390	424,463
Expenses for Earlier Year	—	2,297,770
Filling Fees	34,763	20,400
Internal Audit Fees	15,000	15,000
Legal & Professional Charges	14,810	22,630
Listing Fees	517,500	458,000
Membership & subscription	5,750	6,125
Motor Car Expenses	148,986	506,548
Postage & Courier charges	—	6,512
Printing & Stationery	129,110	127,282
Delay paying charges	—	6,368
Rent, Rates & Taxes	229,730	232,110
Repair & Maintenance	67,959	14,947
Sundry balance written off	463,866	—
Loss on sale of investments	1,201,029	—
Share Transferred Expenses	55,415	49,760
Software Expenses	3,953	2,760
Telephone expenses	744,499	1,057,475
Misc. Expenses	39,133	—
Travelling & Conveyance	37,528	90,529
Total	<u>4,529,069</u>	<u>5,863,249</u>
21. Earning Per Share		
A) Weighted Average No. of Equity Shares of Rs. 4 each	39,450,000	39,450,000
B) Profit After Tax but before Exceptional and Extraordinary Items	(5,477,361)	(6,912,508)
C) Profit After Tax and Exceptional and Extraordinary Items	(5,477,361)	(4,602,671)
D) Earning Per Share		
1. EPS Before Exceptional and Extraordinary Items (B ÷ A)	(0.14)	(0.18)
2. EPS After Exceptional and Extraordinary Items (C ÷ A)	(0.14)	(0.12)

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Note 22 - Other Notes
1. Segmental Reporting (Ind AS – 108) :

As the company is engaged only in one segment i.e. trading in shares and securities, the disclosure requirements of Ind AS – 108 on “Operating Segment” are not applicable. Further the company operates only in India; hence additional information under geographical segments is also not applicable.

The Managing Director of the company has been identified as the Chief operating Decision maker (CODM). He also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

2. As required by the Notification No. GSR 719(E), dated 16th November 2007 issued by the Government of India, Ministry of Corporate Affairs there are no Micro Small and Medium Enterprises as defined in “The Micro, Small and Medium Enterprises Development Act, 2006”, to whom the Company owes any amount at the date of Balance Sheet. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

3. Related party Disclosure (Ind AS – 24) :
(i) List of Related parties
(a) Key Management Personnel

Santosh Kumar Jain – Managing Director

Sandeep Dey – CFO

Amitava Das – Company Secretary

(b) Enterprises over which directors, Key Management personnel or their relatives can exercise significant influence

N.A.

(ii) Details of transactions with related parties during the year

(Amount in Rs.)

Nature of Transaction	Financial Year 2017-18	Financial Year 2016-17
Remuneration - Mr. Sandeep Dey - CFO Amitava Das - Company Secretary	3,56,796 36,000	3,36,135 3,000

4. Contingent Liabilities and Capital Commitments :

List of contingent liabilities which has not been recognized in the Accounts

Nature	Rs.	Remarks
NIL	NIL	NIL

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

5) FAIR VALUE MEASUREMENTS
Financial Instrument by Category

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Equity instruments	71,764,478		91,076,794		54,801,425	
- Mutual Fund Units	192,700		192,700		1,371,742	
Trade Receivables		160		53,865		66,438
Cash and cash equivalents		796,348		754,954		567,881
Other Bank Balance		—		—		—
Security deposits		317,029		317,029		317,029
Other financial assets		5,749,142		5,434,901		5,071,407
Other Current assets		23,099,708		20,493,700		22,299,300
Total financial assets	71,957,178	29,962,387	91,269,494	27,054,449	56,173,167	28,322,055
Financial liabilities						
Borrowings		95,355,000		95,355,000		95,355,000
Trade payables		21,080,747		32,524,237		27,294,154
Security Deposit		300,000		—		—
Others		872,279		1,067,670		1,113,567
Total financial liabilities	—	117,608,026	—	128,946,907	—	123,762,721

Amount in Rs.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>As at 31st March, 2018</u>	<u>As at 31st March, 2017</u>	<u>As at April 01, 2016</u>
	Level 1	Level 1	Level 1
(i) Financial assets and liabilities measured at fair value - recurring fair value measurements			
Financial Assets at FVTOCI			
Investments			
- Equity instruments	71,764,478	91,076,794	54,801,425
- Mutual Fund Units	192,700	192,700	1,371,742
Total financial assets at FVOCI	<u>71,957,178</u>	<u>91,269,494</u>	<u>56,173,167</u>

(ii) Fair value hierarchy

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

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

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

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

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

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

6. Financial Risk Management

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

Market risk

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

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its obligations associated with its

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

The Company manages liquidity risk by maintaining sufficient cash and fixed deposits. The Company's investment policy and strategy are focused on preservation of capital and supporting the Company's liquidity requirements. The company believes that cash and cash equivalent is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Credit risk

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

7. Capital management

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

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

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

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

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

9. Transition to Ind As

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (date of transition to Ind AS). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and Cash flows is set out in the following notes and tables.

Exemptions and Exceptions applied :

Ind AS 101 allows first time adopters certain mandatory exemptions and optional exemptions from the

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions and exceptions :

1. Business Combinations :

The Company has elected not to apply Ind AS 103 for Business combinations retrospectively to past business combinations that occurred before the transition date of 1st April 2016.

2. Property, plant and equipment :

The Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as on the date of transition. The written down value (carrying value) as per the previous GAAP as on 1st April 2016 has been considered as deemed cost under Ind AS for respective classes of assets. As per frequently Asked Questions (FAQs) issued by Accounting Standard Board (ASB) by Ind AS Transition facilitation Group of Ind AS (IFRS) implementation committee of The Institute of Chartered Accountants of India (ICAI), deemed cost, is the amount used as a surrogate for the cost or depreciated cost and for the purpose of subsequent depreciation or amortization, deemed cost becomes the cost at the starting point.

3. Intangible assets :

The Company has elected to measure all of its Intangible assets at their previous GAAP carrying value as on the date of transition. The written down value (carrying value) as per the previous GAAP as on 1st April 2016 has been considered as deemed cost under Ind AS for respective intangible assets. As per frequently Asked Questions (FAQs) issued by Accounting Standard Board (ASB) by Ind AS Transition facilitation Group of Ind AS (IFRS) implementation committee of The Institute of Chartered Accountants of India (ICAI), deemed cost, is the amount used as a surrogate for the cost or depreciated cost and for the purpose of subsequent depreciation or amortization, deemed cost becomes the cost at the starting point.

4. Designation of previously recognized financial Instruments :

Ind AS 101 allows an entity to designate investment in equity instruments and other financial instruments at Fair Value through Other Comprehensive Income (FVTOCI) on the basis of facts and circumstances that exist at the date of transition to Ind AS. Accordingly the Company has elected to avail the exemption and designate its investment in equity instruments and other financial instruments at Fair Value through Other Comprehensive Income (FVTOCI).

5. Estimates :

On an assessment of the estimates made under Indian GAAP the company has concluded that there was no necessity to revise the estimates under Ind AS except where estimates were required by Ind AS and not required by Indian GAAP or the basis of measurement were different.

6. Classification and measurement of financial assets :

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Effects of the Transition to Ind AS

Reconciliations of the Company's balance sheet prepared under Indian GAAP and Ind AS as of 1st April 2016 and 31st March 2017 and reconciliation of the Company's Statement of Profit and Loss for the year ended 31st March 2017 prepared in accordance with Indian GAAP and Ind AS are presented below :

Reconciliation of Equity as at 1st April, 2016

<u>Particulars</u>	(Amount in Rs.)		
	<u>Amount As per Previous GAAP</u>	<u>Effect of Transition to Ind As</u>	<u>Amount As per Ind As</u>
ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	15,506,355	-	15,506,355
(b) Other Intangible assets	115,660	-	115,660
(c) Financial Assets			
(i) Investments	123,169,524	(77,353,281)	45,816,243
(ii) Loans	317,029	-	317,029
(iii) Others Financial Asset	5,012,971	-	5,012,971
2) Current assets			
(a) Financial Assets			
(i) Trade receivables	66,438	-	66,438
(ii) Cash and cash equivalents	567,881	-	567,881
(iii) Others Financial Asset	58,436	-	58,436
(b) Current Tax assets (Net)	1,770,685	-	1,770,685
(c) Other current assets	22,299,300	-	22,299,300
Total Assets	<u>168,884,279</u>	<u>(77,353,281)</u>	<u>91,530,998</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	157,800,000	-	157,800,000
(b) Other Equity	(112,712,121)	(77,353,281)	(190,065,402)
LIABILITIES			
1) Non-current liabilities			
(a) Deferred tax liabilities (net)	33,679	-	33,679
2) Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowing	95,355,000	-	95,355,000
(ii) Trade payables	27,294,154	-	27,294,154
(b) Other current liabilities	1,113,567	-	1,113,567
Total Equity and Liabilities	<u>168,884,279</u>	<u>(77,353,281)</u>	<u>91,530,998</u>

* The previous GAAP figures have been reclassified to conform to IndAS presentation requirement for the purpose of this reconciliation.

Reconciliation of Equity as at 31st March, 2017

<u>Particulars</u>	(Amount in Rs.)		
	<u>Amount As per Previous GAAP</u>	<u>Effect of Transition to Ind As</u>	<u>Amount As per Ind As</u>
ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	14,375,607	-	14,375,607
(b) Other Intangible assets	95,042	-	95,042
(c) Financial Assets			
(i) Investments	123,169,524	(42,256,954)	80,912,570
(ii) Loans	317,029	-	317,029
(iii) Others Financial Asset	5,377,122	-	5,377,122
2) Current assets			
(a) Financial Assets			
(i) Trade receivables	53,865	-	53,865
(ii) Cash and cash equivalents	754,954	-	754,954
(iii) Others Financial Asset	57,779	-	57,779
(b) Current tax assets (Net)	77,717	-	77,717
(c) Other current assets	20,493,700	-	20,493,700
Total Assets	<u>164,772,339</u>	<u>(42,256,954)</u>	<u>122,515,385</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	157,800,000	-	157,800,000
(b) Other Equity	(122,008,247)	(42,256,954)	(164,265,201)
LIABILITIES			
1) Non-current liabilities			
(a) Deferred tax liabilities (net)	33,679	-	33,679
2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	95,355,000	-	95,355,000
(ii) Trade payables	32,524,237	-	32,524,237
(b) Other current liabilities	1,067,670	-	1,067,670
Total Equity and Liabilities	<u>164,772,339</u>	<u>(42,256,954)</u>	<u>122,515,385</u>

* The previous GAAP figures have been reclassified to conform to IndAS presentation requirement for the purpose of this reconciliation.

Reconciliation Statement of Profit and loss as previously reported under IGAAP to Ind AS

(Amount in Lacs)

YEAR ENDED MARCH 31ST' 2017

<u>Particulars</u>	<u>Previous GAAP</u>	<u>Effect of Transition to Ind As</u>	<u>Ind As</u>
REVENUE FROM OPERATION	782,009	-	782,009
OTHER INCOME	-	-	-
TOTAL REVENUE	<u>782,009</u>	<u>-</u>	<u>782,009</u>
EXPENSES :			
Purchases Stock in Trade	-	-	-
(Increase)/ Decrease in Stock	-	-	-
Employee benefits expense	3,063,519	-	3,063,519
Finance costs	-	-	-
Depreciation and amortization expense	1,151,366	-	1,151,366
Other expenses	5,863,249	-	5,863,249
Total Expenses	<u>10,078,134</u>	<u>-</u>	<u>10,078,134</u>
Profit/(loss) before exceptional items and tax	<u>(9,296,125)</u>	<u>-</u>	<u>(9,296,125)</u>
Exceptional Items	-	-	-
Profit/(loss) before tax	<u>(9,296,125)</u>	<u>-</u>	<u>(9,296,125)</u>
Tax expense :			
Current tax	-	-	-
Deferred tax	-	-	-
Profit (Loss) for the period from continuing operations	<u>(9,296,125)</u>	<u>-</u>	<u>(9,296,125)</u>
Other Comprehensive Income			
Items that will not be reclassified to profit or loss	-	(42,256,954)	(42,256,954)
Total Other Comprehensive Income	<u>-</u>	<u>(42,256,954)</u>	<u>(42,256,954)</u>
Total Income	<u>(9,296,125)</u>	<u>(42,256,954)</u>	<u>(51,553,079)</u>

* The previous GAAP figures have been reclassified to conform to IndAS presentation requirement for the purpose of this reconciliation.

IMPACT OF IND AS ADOPTION ON CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2017

<u>Particulars</u>	(Amount in Rs.)		
	<u>Previous GAAP</u>	<u>Adjustments</u>	<u>Ind As</u>
Net Cash Flows From Operating activities	183,805	-	183,805
Net Cash Flows From Investing activities	3,268	-	3,268
Net Cash Flows From Financing activities	-	-	-
Net increase/ (decrease) in cash and cash equivalents	187,073	-	187,073
Cash and cash Equivalents as at 1st April 2016	567,881	-	567,881
Cash and cash Equivalents as at 31st March 2017	754,954	-	754,954

Notes to the Reconciliation :
Note 1 : Fair Valuation of investments :

Under the previous GAAP, investments were classified based on the intended holding period and realisability. Long term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value. Fair value changes with respect to investments in Equity and other financial instruments have been recognized in FVTOCI as at the date of transition and in other comprehensive income for the year ended March 31, 2017. Consequent to the above, the Non-Current investments and total equity as at March 31, 2017 decreased by Rs. 4,22,56,954/- (decreased by Rs. 7,73,53,281/- as at April 1, 2016).

Note 2 : Reclassification of Short term loan & Advances :

Under previous GAAP, the company has classified Advance to Staff, Fees Receivable, Rent Receivable, Deposit with RBI and Security Deposit under Short term Loan & Advances.

Under Ind AS, Advance to Staff, Fees Receivable, Rent Receivable, Deposit with RBI have been reclassified to "Other Current Assets" and Security Deposit have been reclassified to "Non-Current Financial Assets Loans" as at transition date and March 31, 2017. This has resulted in increase in "Other Current Assets" by Rs. 2,22,99,300/- and Non-Current Financial Assets Loans by Rs. 3,17,029/- as on 1st April 2016. Further as on 31st March, 2017 "Other Current Assets" increased by Rs. 2,04,93,700/- and Non-Current Financial Assets Loans by Rs. 3,17,029/-. This reclassification has no impact on the total comprehensive income for the year ended 31st march 2017 and on Equity as at that date.

Note 3 : Reclassification of Other Current Assets :

Under previous GAAP, the company has classified Tax Deducted at Source and Fixed Deposits under Other Current Assets. Under Ind AS, Tax Deducted at Source has been reclassified to "Current tax Assets" and Fixed Deposits under "Non Current assets – Other financial assets" as at transition date and March 31, 2017. This has resulted in increase in Current tax assets by Rs. 17,70,685/- and Non Current assets – Other financial assets by Rs. 50,12,971/- with a corresponding decrease in Other Current assets by Rs. 67,83,656/- as on 1st April 2016. As

on 31st March 2017, Current tax assets increased by Rs. 77,717/- and Non Current assets – Other financial assets by Rs. 53,77,122/- with a corresponding decrease in Other Current assets by Rs. 54,54,839/- . This reclassification has no impact on the total comprehensive income for the year ended 31st March 2017 and on Equity as at that date.

Note 4 : Employee Benefits Obligations :

No Provision for Gratuity have been accounted for by the Company. No actuarial valuation of leave and Gratuity has been made by the Company.

Company is maintaining a Gratuity Fund with LIC. The amount transferred annually to the fund is accounted as Employee benefit cost.

As per Ind AS 19, the company is required to recognize “Employees Benefits”, in the financial statements in respect of Employee Benefits Schemes as per Actuarial Valuation. Under Ind AS 19 – Employee Benefits, remeasurments i.e. actuarial gains and losses are recognized in Other Comprehensive Income (OCI) instead of the Statement of Profit & Loss. Under the previous GAAP, these measurements were forming part of the profit or loss for the year.

Note 5 : Reclassification of Long Term Borrowings :

Under previous GAAP, the company has included Loan from REC, Debenture and Bond under Long term borrowing. Under Ind AS, Loan from REC, Debenture and Bond has been reclassified to “Current Financial Liabilities - Borrowings” as at transition date and March 31, 2017. This has resulted in increase in Current Financial Liabilities by Rs. 9,53,55,000/- with a corresponding decrease in Long term borrowings/Non Current borrowings as on 1st April 2016 and as on 31st March 2017. This reclassification has no impact on the total comprehensive income for the year ended 31st March 2017 and on Equity as at that date.

Note 6 : Other Comprehensive Income

Under previous GAAP, the Company has not presented Other Comprehensive Income (OCI) separately. Hence it has reconciled previous GAAP profit or loss to Ind AS Profit or Loss. Further Previous GAAP Profit or loss is reconciled to total comprehensive Income as per Ind AS.

Note 7 : Recognition of Security Deposits (Interest free) :

It is assumed that the deposits are repayable on demand and their fair value on initial recognition is equal to the nominal amount. Going forward no interest is accrued on the deposit amount.

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

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

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

11. Retirement Benefits :

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

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

12. Auditor's Remuneration (Incl. Tax etc.)

Particulars	2017-18	2016-17
	(Rs.)	(Rs.)
For Statutory Audit	17,700	17,250

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

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

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

As per our Report of even date

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

Chartered Accountants

Firm Regd. No. 317046E

Pawan Kumar Ajitsaria

Partner

Membership No. 053109

Place : Kolkata

Dated : 25th May, 2018

For ATN INTERNATIONAL LIMITED

Santosh Kumar Jain

Managing Director

DIN No. 00174235

Pranab Chakraborty

Director

DIN No. 03568360

Sandeep Dey

Chief Financial Officer

Amitava Das

Company Secretary

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

To,
Maheshwari Datamatics Pvt. Ltd.
Unit : ATN International Ltd.
23, R. N. Mukherjee Road, 5th Floor
Kolkata - 700 001
Phone : 033-2243-5029/2248-2248

Dear Sirs,

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

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

Folio No. :

Name of 1st Registered Holder :

Name of Joint Holder(s) :

Address :

Pin Code :

E-mail ID (to be registered) :

Contact Tel. Nos.: Mobile :

Landline :

PAN No. :

Date :

Signature :

Important Notes :

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

FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

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

ATN INTERNATIONAL LIMITED

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ANNUAL REPORT

2017 - 2018