

ATN
INTERNATIONAL LIMITED



Annual Report
2009-2010

ATN INTERNATIONAL LIMITED

**TWENTY-SIXTH ANNUAL REPORT
2009-2010**

Board of Directors

Mr. Santosh Kumar Jain - Managing Director
Mr. Shiv Kumar Lakkar
Mr. Tarak Nath Dutta
Mr. Hari Ram Agarwal

Company Secretary

Ms. Paheli Surana

Auditors

SHAMBHU KEDIA & CO.
Chartered Accountants

Solicitors

L. P. TIWARI & COMPANY, *Advocates*

Registered Office

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

Phone : 91-33-2225-6851, Fax : 91-33-2237 9053

E-mail : info@atninternational.co.in

website : www.atninternational.co.in

Bankers

Canara Bank
HDFC Bank
Oriental Bank of Commerce

Registrars & Share Transfer Agents

MAHESHWARI DATAMATICS PVT. LTD.

6, Mangoe Lane, Kolkata - 700 001

Phone : (033) 2243-5029/5809

Fax : (033) 2248-4787

ATN INTERNATIONAL LIMITED

NOTICE is hereby given that the Twenty-Sixth Annual General Meeting of the Members of ATN International Limited will be held at the Conference Hall of Eastern Zonal Cultural Centre at Aikatan, Bidhannagar, IA-290, Sector - III, Kolkata - 700 091 on Thursday, 30th September, 2010 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Hari Ram Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Shambhu Kedia & Co., Chartered Accountants, the retiring Auditors of the Company, as Auditors, who shall hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

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

Registered Office :
10 Princep Street, 2nd Floor
Kolkata - 700 072
Dated : 28th May, 2010

Paheli Surana
Company Secretary

NOTES :

1. A Member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company at 10, Princep Street, 2nd Floor, Kolkata 700 072, not less than forty-eight hours before the commencement of the Annual General Meeting.
2. Members/proxies should bring duly filled Attendance Slips along with copy of the Annual Report & Accounts to the Annual General Meeting.
3. Corporate members are requested to send to the Company's head Office a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 23rd September 2010 to Thursday 30th September 2010 (both days inclusive).
5. Brief Profile of the Director seeking re-appointment at the ensuing AGM is annexed hereto in compliance of Clause 49 of the Listing Agreement with Stock Exchange.
6. Members are requested to notify immediately any change in their addresses to the Registrar and Share Transfer Agent, Maheshwari Datamatics Private Limited of 6, Mangoe Lane, 2nd Floor, Kolkata 700 001.
7. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
8. Members are requested to quote the Folio No. or Client Id. And DP Id numbers in all communications with the Company.

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

Registered Office :
10 Princep Street, 2nd Floor
Kolkata - 700 072
Dated : 28th May, 2010

Paheli Surana
Company Secretary

ATN INTERNATIONAL LIMITED

Directors' Report

Dear Shareholders

Your Directors have pleasure in presenting the Twenty-Sixth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2010.

1. FINANCIAL HIGHLIGHTS

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

	Year ended 31.03.2010 Rs.	Year ended 31.03.2009 Rs.
Total Income	1,53,67,406.00	20,21,665.00
Profit/(Loss) before Depreciation & Tax	92,82,114.00	(52,18,972.00)
Depreciation for the year	98,74,326.00	99,44,895.00
Profit/(Loss) Before Tax	(5,92,212.00)	(1,51,63,867.00)
Provision for Tax- Fringe Benefit Tax	—	90,915.00
- Deferred	(92,05,599.00)	(1,72,93,045.00)
Profit/(Loss) After Tax	(97,97,811.00)	20,38,263.00
Add : Excess Provision Written back	78,510.00	4,931.00
Prior-period adjustment	34,425.00	742.00
Income-tax for earlier years	28,043.00	—
Security Transaction Tax (Old)	—	636,743.00
Old Liabilities (FD)	1,70,236	579,749.00
Extra-ordinary Item	—	—
Balance brought forward from previous year	(2,37,19,032.00)	(2,45,44,952.00)
Balance carried to Balance Sheet	(3,36,02,188.00)	(2,37,19,032.00)

2. DIVIDEND

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

3. PERFORMANCE REVIEW

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

4. LISTING OF EQUITY SHARES

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

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

Listing fees for the financial year 2010-11 have been paid to NSE, BSE and CSE.

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5. FIXED DEPOSITS

The Company has deposited the amount of outstanding matured deposits in a separate account in terms of Company Law Board order dated 25th August, 2005 to secure the depositors. The outstanding matured deposits as on 31st March, 2010 was Rs 498,000/- due to 31 no. of deposit holders.

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

6. DIRECTORS

(I) Re-appointment :

As per the provisions of the Article of Association of the Company, Shri Hari Ram Agarwal, retires by rotation and being eligible offers himself for re-appointment. The Board recommends his re-appointment for consideration of the shareholders.

7. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a. That in the preparation of the accounts for the financial year ended 31st March, 2010, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- b. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the Directors have prepared the annual accounts for the financial year ended 31st March, 2010 on a going concern basis.

8. AUDITORS' REPORT

All the items on which the Auditors have commented in their report have been explained in Schedule - 20 of Notes on Accounts.

9. AUDITORS

Messrs. Shambhu Kedia & Co., Chartered Accountants, Auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting and have consented to continue in office, if appointed. They have confirmed that their appointment, if made, will be in accordance with the limits specified in Section 224(1B) of the Companies Act, 1956.

10. EMPLOYEES

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

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11. STATUTORY INFORMATION

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

12. FOREIGN EXCHANGE

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

13. CORPORATE GOVERNANCE

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

The Management Discussion and Analysis Report and the Report on Corporate Governance are given in the annexure attached to this report. The Code of Conduct is available on the Company's website www.atninternational.co.in. The Board members and Senior management personnel have confirmed compliance with the said code.

14. EMPLOYER EMPLOYEE RELATIONSHIP

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

15. ACKNOWLEDGEMENTS

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

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

Registered Office :
10 Princep Street, 2nd Floor
Kolkata - 700 072
Dated : 28th May, 2010

Santosh Kumar Jain
Managing Director

Harl Ram Agarwal
Director

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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 2009-2010, has been prepared as per the guidelines issued by SEBI and incorporated in Clause 49 of the Equity Listing Agreement :

1. CORPORATE GOVERNANCE PHILOSOPHY

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

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

2. BOARD OF DIRECTORS

(i) Composition of the Board :

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

The composition of the Board of Directors as on 31st March 2010 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	4	4	6
2	Shri Hari Ram Agarwal	Non-Executive & Independent	1	-	-
3	Shri Shiv Kumar Lakkar	Non-Executive & Independent	8	-	-
4	Shri Tarak Nath Dutta	Non-Executive & Independent	1	-	-

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

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

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

Name of the Director	No. of Meetings		Attendance at last AGM - held on 24th September, 2009
	Held	Attended	
Shri Santosh Kumar Jain - Managing Director	6	6	Yes
Shri Hari Ram Agarwal	6	3	Yes
Shri Shiv Kumar Lakkar	6	5	Yes
Shri Tarak Nath Dutta	6	4	No

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

Name of the Director	Shri Hari Ram Agarwal
Date of Birth	10th October 1963
Date of Appointment	9th March, 2009
Qualification	B.Com (Hons.), LLB, FCA, FCS, DISA (ICCA)
Expertise in specific functional area	Mr. Agarwal has vast knowledge and experience in the filed of Company Law, Finance, Accounts, Audit and Taxation.
Directorship of other companies (*)	—
Chairman/Membership in the Committees	—
Shareholding in Equity Shares of the Company and % of holding	—

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

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

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

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

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

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

During the financial year 2009-10, Board met 6 (Six) times on 13.04.2009, 30.06.2009, 30.07.2009, 11.09.2009, 30.10.2009, 29.01.2010. The gap between any two Board Meetings did not exceed four months.

3. AUDIT COMMITTEE

(i) Brief description of the terms of reference :

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

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

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

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(ii) Composition and Name of members :

The Audit Committee, presently, consists of 3 (three) Independent Members. The following directors are the present Members of the Committee :

Name of the Members	Designation	Nature of Membership
Shri Hari Ram Agarwal	Chairman	Independent & Non Executive
Shri Shiv Kumar Lakkar	Member	Independent & Non Executive
Shri Tarak Nath Dutta	Member	Independent & Non Executive

All the Members of the Audit Committee are financially literate and Shri Hari Ram Agarwal, Chairman possesses financial /accounting expertise.

(iii) Meetings held and attendance during the year :

During the financial year 2009-10, the Audit Committee met 4 (Four) times on 29.06.2009, 30.07.2009, 29.10.2009 and 29.01.2010.

Sr. No.	Members of Audit Committee	No. of meetings held	No. of meetings attended
1	Shri Hari Ram Agarwal	4	4
2	Shri Shiv Kumar Lakkar	4	3
3	Shri Tarak Nath Dutta	4	4

4. REMUNERATION COMMITTEE

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

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

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

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

5. SHARE TRANSFER AND INVESTORS' GRIEVANCE COMMITTEE

Brief description of the terms of reference :

The Share Transfer & Investors' Grievance Committee administers the following :

- Transfer of shares
- Transmission of shares
- Issuance of duplicate share certificates as and when required
- Shareholders' queries/complaints and its redressal as and when received
- Dematerialisation/Rematerialisation of shares
- Split/consolidation of shares
- Such other matters resulting from statutory amendments/modifications from time to time.

(i) Composition and name of the Chairman :

The Committee comprises of the following persons :

Name of the Members	Designation	Nature of Membership
Shri Hari Ram Agarwal	Chairman	Independent & Non Executive
Shri Santosh Kumar Jain	Member	Executive
Shri Shiv Kumar Lakkar	Member	Independent & Non Executive
Shri Tarak Nath Dutta	Member	Independent & Non Executive

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During the financial year 2009-10, the Share Transfer and Investors Grievance Committee met 7 (Seven) times on 16.04.2009, 24.09.2009, 30.09.2009, 31.12.2009, 15.02.2010, 26.02.2010 and 31.03.2010.

Members of Share Transfer and Investors Grievances Committee	No. of meetings held	No. of meetings attended
Shri Santosh Kumar Jain	7	7
Shri Shiv Kumar Lakkar	7	6
Shri Tarak Nath Dutta	7	6

(ii) Name and designation of compliance officer :

As per the requirements of the Listing Agreement, Ms Paheli Surana, Company Secretary acts as the Compliance Officer.

(iii) to (iv) Details of the shareholders' complaints received and resolved during the year 2009-10 :

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. All the complaints were resolved to the satisfaction of shareholders.

As on 31st March 2010, there were no pending complaints and no pending share transfers.

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	Location	Time
2008-09	24.09.2009	Conference Hall of Eastern Zonal Cultural Centre At Aikatan, Bidhannagar, IA - 290, Sector - III, Kolkata - 700 091	11.00 a.m.
2007-08	27.09.2008	Conference Hall of Eastern Zonal Cultural Centre At Aikatan, Bidhannagar, IA - 290, Sector - III, Kolkata - 700 091	11.00 a.m.
2006-07	22.09.2007	Conference Hall of Eastern Zonal Cultural Centre At Aikatan, Bidhannagar, IA - 290, Sector - III, Kolkata - 700 091	11.00 a.m.

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

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

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

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

(iii) to (iv) Special resolution passed during the financial year 2009-10 through the Postal ballot :

No special resolution was passed through postal ballot during the financial year 2009-10.

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

For the financial year 2009-10, if resolutions are to be conducted through the Postal Ballot procedure, those will be taken up at the appropriate time.

7. DISCLOSURES

(i) Disclosure of materially significant related party transactions :

During the year 2009-10, there has been no materially significant related party transaction/pecuniary

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material relationship entered into by the Company with the management or their relatives that may have a potential conflict with the interest of the Company at large.

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

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

(iii) Whistle Blower Policy :

The Company has not established whistle blower policy.

(iv) Details of compliance with the mandatory requirements :

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

8. MEANS OF COMMUNICATION

(i) Quarterly results :

The Quarterly and Annual Results of the Company are displayed on the website of the Company at www.atninternational.co.in.

(ii) Newspapers wherein results are normally published :

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

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

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

Full Annual Reports for the financial year 2005-08, Code of Conduct for the Board of Directors and Senior Management Personnel and other relevant informations are also available on the website of the Company in a user-friendly and downloadable form.

9. GENERAL SHAREHOLDER INFORMATION

(i) AGM : Date, time and venue :

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

Date & Time	30th September 2010 at 11.00 a.m.
Venue	Conference Hall, Eastern Zonal Cultural at Aikatan, Bidhannagar, IA-290, Sector-III, Kolkata - 700 091.

(ii) Financial year :

Financial Year is 1st April 2010 to 31st March 2011 and the quarterly results will be declared as per the following schedule.

Tentative schedule

Financial Results for the quarter ending June 30, 2010	End of July 2010
Financial Results for the quarter ending September 30, 2010	End of October 2010
Financial Results for the quarter ending December 31, 2010	End of January 2011
Financial Results for the year ending March 31, 2011	End of June 2011
AGM for the year ending March 31, 2011	Mid of September 2011

(iii) Date of Book closure :

The Company's Register of Members and Share Transfer Books will remain closed from Thursday, 23rd September 2010 to Thursday, 30th September 2010 (both days inclusive).

(iv) Dividend Payment Date :

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

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(v) Listing on Stock Exchanges :

Your Company's shares are listed on the following stock exchanges as on 31st March, 2010.

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

Listing fees upto the financial year 2010-11 have been paid to NSE & BSE and CSE.

(vi) Stock Code :

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

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

Month (2009-10)	Bombay Stock Exchange (in Rs.)		National Stock Exchange (in Rs.)	
	High	Low	High	Low
April	1.32	0.75	1.3	0.8
May	1.99	0.91	2.05	0.95
June	2.07	1.23	2.05	1.25
July	1.43	1.15	1.45	1.20
August	1.38	1.15	1.45	1.20
September	1.65	1.30	1.70	1.25
October	1.49	1.16	1.50	1.25
November	1.45	1.16	1.45	1.15
December	2.83	1.15	2.70	1.15
January	2.38	1.79	2.55	1.80
February	1.89	1.34	1.90	1.35
March	1.89	1.36	1.90	1.35

(ix) Registrar and Transfer Agents :

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

Maheshwari Datamatics Private Limited

6, Mangoe Lane, 2nd Floor, Kolkata - 700 001.

Tel No : (033) 2243-5029 / 5809, Fax No : (033) 2248-4787

(x) Share Transfer System :

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

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(xi) Distribution of Shareholding :

The distribution of shareholding as on 31st March 2010, pursuant to Clause 35 of the Listing Agreement is as under :

A. Shareholding Pattern of Equity Shares as on 31st March 2010.

	Categories	No. of Shares held	% of Shareholding
A	PROMOTERS' HOLDING		
1.	Promoters :		
	a) Indian Promoters	197700	0.50
	b) Foreign Promoters		
2.	Persons Acting in concert		
	Sub-total	197700	0.50
B	NON PROMOTERS' HOLDING		
3.	Institutional Investors :		
	a) Mutual Funds and UTI	90250	0.23
	b) Banks, FIs, Insurance Companies	1799	0.01
	c) Foreign Institutional Investors		
	Sub-total	92049	0.24
4.	Others		
	a) Private Corporate Bodies	6122460	15.50
	b) Indian Public	32626568	82.75
	c) NRIs / OCBs	409173	1.00
	d) Any Other	2050	0.01
	Sub-total	39015681	99.26
	GRAND TOTAL	39450000	100

Note : Total Foreign Shareholding is 409173 (1.0%)

B. Distribution of Equity Shareholding as on 31st March 2010.

No. of Equity Shares held	No. of Shareholders holding shares in			No. of Shares held			% age of Equity Capital held in		
	Physical	NSDL	CDSL	Physical	NSDL	CDSL	Physical	NSDL	CDSL
1-1,000	5351	13966	3959	1372915	5590812	1785963	3.4801	14.172	4.5272
1,001-5,000	248	3143	1092	426800	7893097	2877501	1.0819	20.008	7.294
5,001-10,000	1	547	146	6600	4269113	1092021	0.0167	10.822	2.7681
10,001-50,000	2	283	88	66050	5684374	1656521	0.1674	14.409	4.199
50,001-1,00,000	1	27	10	90250	1926613	688220	0.2288	4.8837	1.7445
1,00,001 & Above	6	12	3	1139400	2506636	377114	2.8882	6.354	0.9558
Total	5609	17978	5298	3102015	27870645	8477340	7.8631	70.648	21.489

(xii) Dematerialisation of shares and liquidity :

As on 31st March, 2010, 92.16% of the total equity capital was held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited.

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

As of 31st March 2010, there are no outstanding GDRs/ADRs/Warrants or convertible instruments which are likely to have an impact on the Equity Shares.

(xiv) Plant Locations :

The Company does not have any plant.

(xv) Address for correspondence :

Investors' correspondence may be addressed to :

1. The Compliance Officer
ATN International Limited
10, Princep Street, 2nd Floor, Kolkata 700 072.
Tel No. (033) 4002-2880
Fax No. (033) 2237-9053
2. Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd Floor, Kolkata - 700 001.
Tel No. (033) 2243-5024 / 5809 • Fax No. (033) 2248-4787

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :

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

CODE OF CONDUCT :

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel and the same has been posted in the Company's website (www.atninternational.co.in). The Directors and Senior Management Personnel have affirmed the compliance with the same for the financial year 2009-10.

A declaration to this effect is given elsewhere in this Annual Report.

RISK MANAGEMENT POLICY :

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

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

I, Santosh Kumar Jain, Managing Director of ATN INTERNATIONAL LIMITED having its registered office at 10, Princep Street, 2nd Floor, Kolkata – 700 072 hereby declare that the Company has formulated a Code of Conduct for its Directors and Senior Management Personnel and that all Board Members and Senior Management Personnel have affirmed the compliance of the Code for the financial year 2009-10.

Place : Kolkata
Dated : 28th May, 2010

Santosh Kumar Jain
Managing Director

ATN INTERNATIONAL LIMITED

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of ATN International Limited

We have examined the compliance of conditions of Corporate Governance by ATN International Limited ('the Company') for the year ended on 31st March 2010, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchanges.

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

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

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

For Shambhu Kedia & Co.
Chartered Accountants

Place : Kolkata
Dated : 28th May, 2010

S. K. Kedia
Proprietor
Membership No:54042

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

We hereby certify that for the financial year, ending 31st March 2010, 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 :-

1. These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2009-10 which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that :
 - (a) there have been no significant changes in internal control system during this year.
 - (b) there have been no significant changes in accounting policies during this year.
 - (c) there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system.

Santosh Kumar Jain
Managing Director

Sandeep Dey
Chief Financial Officer

Place : Kolkata
Dated : 28th May, 2010

ATN INTERNATIONAL LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

In the future, convergence is expected to have a significant impact on the growth of Media And Entertainment industry. Convergence can be defined as changing the way consumers consume content and the manner content is delivered to consumers. "In television, we expect the balance of power to shift in favour of broadcasters with the adoption of alternative distribution platforms such as DTH (direct-to-home), CAS (conditional access system), and IPTV (Internet protocol television)," said Mr. Narasimhan, Head, Crisil Research.

The process of convergence is facilitated and accelerated by the rapid technological advances and the broadband throughout the world. Convergence is expected to change the traditional industry structures, the existing business models and distribution mechanisms. The latest channel through which the consumers are obtaining entertainment is the mobile phones downloading movie clips, games, ring tones etc. Internet is also fast emerging as a widely used distribution channel.

India is emerging as a global destination for the Media And Entertainment players because of the following reasons :

The number of channels is increasing each day.

India is emerging as one of the world's largest markets for digital and mobile music.

Entry of private sector companies and increasing FDI and FII.

The concept of crossover movies and crossover audience is also gaining momentum.

The Indian Media And Entertainment industry is also making its presence felt in the global market with its movies and music.

The two main trends that have been observed during the last year are

- Diversification by media companies
- Increased foreign investment

OPPORTUNITIES AND THREATS

OPPORTUNITIES :

1. The concept of crossover movies, such as Bend It Like Beckham has helped open up new doors to the crossover audience and offers immense potential for development.
2. The increasing interest of the global investors in the sector.
3. The media penetration is poor among the poorer sections of the society, offering opportunities for expansion in the area.
4. The nascent stage of the new distribution channels offers an opportunity for development.
5. Rapid de-regulation in the industry
6. Rise in the viewership and the advertising expenditure.
7. Technological innovations like animations, multiplexes, etc and new distribution channels like mobiles and internet have opened up the doors of new opportunities in the sector.

THREATS :

1. Piracy, violation of intellectual property rights pose a major threat to the Media And Entertainment companies.
2. Lack of quality content has emerged as a major concern because of the 'Quick-buck' route being followed in the industry.
3. With technological innovations taking place so rapidly, the media sector is facing considerable uncertainty about success in the marketplace.

ATN INTERNATIONAL LIMITED

FUTURE OUTLOOK

Piracy and violation of intellectual property rights have posed a major threat to the Media And Entertainment companies worldwide. Lack of quality content has also become a major area of concern for the Media And Entertainment companies in India. Given the high rate of economic growth and technological developments, Indian Media And Entertainment industry is poised to register a tremendous growth in the coming years.

The expected CAGR of various segments of the Media And Entertainment industry in India till the year 2010 is as follows :

Radio - 32%

Music - 1%

Television - 24%

Film Industry - 18%

Print Media - 12%

The projected size of the various segments of the Media And Entertainment industry in India till the year 2010 is as follows :

Radio - Rs 1,200 crore

Music - Rs 740 crore

Television - Rs 42,700 crore

Film Industry - Rs 15,300 crore

Print Media - Rs 19,500 crore

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

RECENTS

Media And Entertainment is one of the most booming and fastest growing sectors in the Indian industry. Its growth is being accelerated and fuelled by many developments taking place in the sector worldwide. Digital revolution, the growing popularity of mobile and broadband channels will fuel the tremendous growth and development potential in the Media And Entertainment sector worldwide. Internet is gaining momentum as a source of information and stream of revenue. All the recent developments have helped in opening new doors for human resources in the Media And Entertainment sector. In terms of employment, the animations and the special effects sector of this industry has become a major attraction for the job seekers.

Being a creative and a skill based industry, specialized courses for the same are also gaining popularity and attracting fresh talent. Similarly, telecom operators also offer lucrative options. New products, services and innovations have become an inseparable part of the industry. Looking at the bright prospects of Asia becoming the world leader in the industry, the Indian government has also taken some steps to boost growth of the Media And Entertainment sector. Here at naukrihub, we make an attempt to look at some of the major developments taking place in the sector and helping it to grow.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

The accuracy and timing of financial reports and management information.

FINANCIAL OPERATIONAL PERFORMANCE

Please refer Boards' Report on performance review.

ATN INTERNATIONAL LIMITED

Auditor's Report

To

The Members of

ATN INTERNATIONAL LTD.

We have audited the attached Balance Sheet of **ATN INTERNATIONAL LTD.**, as at 31st March 2010 and also the Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.

Further, we report that :

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, proper books of accounts, as required by Law, have been kept by the Company, so far as appears from our examination of those books.
3. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
4. In our opinion, Subject to Note No. 7 of Schedule-18 regarding valuation of Investment, Note No.6 of Schedule-18 regarding non-provision of Interest and Note No.14 of Schedule-18 for non-provision of loss in value of Wind Power Project, the Balance Sheet and Profit and Loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable
5. On the basis of the written representations received from the directors, as on 31st March, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
6. We draw reference to :
 - I. **PROFIT & LOSS ACCOUNT AND BALANCE SHEET :**
During the year, the Company has not provided
 - a) Interest Rs 94.50 Lakhs payable to Rural Electrification Corporation Ltd (Refer Note No 6 of Schedule 18)

- b) Diminution in value of Investments Rs 481.07 Lakhs (Refer No 7 of Schedule 18)
- c) Loss in value of inoperative Wind Power Project the amount of loss not quantified by managements as per AS - 28 (Refer Note No. 14 of Schedule 18)

And consequently the profit of the Company for the current year & Reserve & Surplus is overstated by the above amount & has its resultant effect in overstatement of Investments, Loans & Advances and understatement of Current Liabilities.

II. BALANCE SHEET

- a) The Company is accounting interest payment on cash basis, which has resulted in accumulated interest liability of Rs 1258.08 Lakhs to Rural Electrification Corporation Ltd.,
As a resultant effect, Secured / Unsecured Loans / Liabilities are understated to that extent.

Subject to statements made in paragraphs I & II above together with the other notes in Schedule - 18, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act' 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2010.
- b. In the case of the Profit and Loss Account, of the loss for the year ended on that date.
- c. In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For Shambhu Kedia & Co.
Chartered Accountants
Firm Registration No. 319011E
S. K. Kedia
Proprietor
Membership No. 54042

Place: Kolkata
Date : 28th day of May, 2010

ATN INTERNATIONAL LIMITED

Annexure to the Auditor's Report

(Referred to in our Report of even date on the Accounts of ATN International Ltd as on 31.03.2010)

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) Fixed Assets have been physically verified by the management of the Company during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets.
c) There was no substantial disposal of fixed assets during the year, which would affect the going concern of the company.
- 2) The Company does not have any inventory. Hence, clause (ii) of Para 4 of the Order is not applicable to the Company.
- 3) The company has not granted nor taken any loan, secured or unsecured, to/from Companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956. Accordingly, sub clauses (b), (c) and (d) are not applicable.
- 4) In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets.
- 5) In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956:
 - (a) Based on audit procedures applied by us, to the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that needed to be entered into the register maintained under Section 301 have been so entered.
 - (b) According to the information and explanations given to us and excluding certain transactions of purchase of goods and materials of special nature for which alternate quotations are not available, in our opinion, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
- 6) In view of amount outstanding matured deposits having been deposited in a separate account as per order of Company Law Board, the Company has complied with the provisions of Section 58A of the Companies Act 1956 read along with the rules framed under the Non-Banking Financial Companies (Reserve Bank) Directions, 1998 as regards to the deposits accepted from public.
- 7) The Company has an internal audit system commensurate with the size and nature of its business.
- 8) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the products of the Company.
- 9) According to the records of the Company and information and explanations given to us, the company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, cess and other statutory dues with the appropriate authorities during the year. Except Service Tax of Rs. 331474/-
- 10) The Company has Rs 336.02 lacs accumulated losses at the end of the year. Considering the effect of qualifications in the Report, the Company has accumulated losses exceeding fifty percent of its net worth at the end of the year. The Company has not incurred cash losses during the financial year covered by our audit and here was cash loss in the immediately preceding financial year.

ATN INTERNATIONAL LIMITED

- 11) Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not made any payment against dues to financial institutions amounting to Rs 9,35,00,000/- and interest thereon and the matter is sub-judice.
- 12) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.
- 14) a) Based on the records examined by us and according to the information and explanations given to us, we are of the opinion that the Company is maintaining proper records of the transactions and contracts of dealing in shares, securities, debentures, and other investments and that timely entries have been made in these records.
b) Based on our audit procedures and to the best of our knowledge and belief and according to the information and explanations given to us, the shares and securities have been held by the Company in its own name.
- 15) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions.
- 16) To the best of our knowledge and belief and according to the information and explanations given to us, terms loans availed by the Company were, prima facie, applied by the Company during the year for the purpose for which the loans were obtained.
- 17) We have been informed by the management that no funds have been raised during the year and hence clause (xvii) is not applicable.
- 18) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- 19) The Company has outstanding debentures amounting to Rs 18.44 Lakhs for which amount has been deposited in a separate account.
- 20) The Company has not raised any money through a public issue during the year.
- 21) Based on information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the year.

For Shambhu Kedia & Co.
Chartered Accountants
Firm Registration No. 319011E

S. K. Kedia
Proprietor

Membership No. 54042

Place: Kolkata
Date : 28th day of May, 2010

ATN INTERNATIONAL LIMITED

Balance Sheet

as at 31st March, 2010

	Schedule	As at 31st March, 2010		As at 31st March, 2009	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
1) Shareholders' Funds					
(a) Share Capital	1	157,800,000		157,800,000	
(b) Reserves and Surplus	2	<u>4,200,000</u>		<u>4,200,000</u>	
			162,000,000		162,000,000
2) Loan Funds					
(a) Secured Loans	3	93,500,000		93,500,000	
(b) Unsecured Loans	4	<u>11,068,000</u>		<u>11,089,000</u>	
			104,568,000		104,589,000
3) Deferred Tax Liabilities			<u>14,139,350</u>		<u>4,933,751</u>
Total Funds Employed			<u>280,707,350</u>		<u>271,522,751</u>
APPLICATION OF FUNDS					
1) Fixed Assets (At Cost)	5				
(a) Gross Block		188,472,626		188,451,170	
(b) Less: Depreciation		<u>127,722,043</u>		<u>118,161,823</u>	
(c) Net Block			60,750,583		70,289,348
2) Investments	6		165,269,853		154,131,535
3) Current Assets, Loans & Advances					
(a) Current Assets	7				
Sundry Debtors		29,985,506		30,618,320	
Cash & Bank Balances		3,835,276		2,896,837	
Other Current Assets		1,108,832		1,426,009	
(b) Loans & Advances	8	<u>2,085,575</u>		<u>2,290,012</u>	
			<u>37,013,189</u>		<u>37,231,177</u>
(c) Less: Current Liabilities & Provisions					
Current Liabilities	9	15,837,548		13,440,105	
Provision for Taxation	10	<u>90,915</u>		<u>408,236</u>	
			<u>15,928,463</u>		<u>13,848,341</u>
(d) Net Current Assets			21,084,726		23,382,836
4) Profit & Loss Account			<u>33,602,188</u>		<u>23,719,032</u>
Total Funds Utilised			<u>280,707,350</u>		<u>271,522,751</u>
Significant Accounting Policies	17				
Notes on Accounts	18				

As per our Report of even date
For Shambhu Kedia & Co.
Chartered Accountants
 Firm Registration No. 319011E
S. K. Kedia
Proprietor
 Place : Kolkata
 Dated : The 28th Day of May, 2010

Paheli Surana
Company Secretary

For and on behalf of the Board
Santosh Kumar Jain
Managing Director
Tarak Nath Datta
Director

ATN INTERNATIONAL LIMITED

Profit and Loss Account for the year ended 31st March, 2010

	Schedule	For the year ended 31st March, 2010		For the year ended 31st March, 2009	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Profit on Sale of Investment		14,443,588		560,874	
Professional Receipt		—		1,402,307	
Interest & Dividend	11	29,818		58,484	
Other Income	12	594,000		—	
			15,367,406		2,021,665
EXPENDITURE					
Loss on Sale of Investments		2,185,590		—	
Employment Expenses	13	3,892,460		2,029,856	
Administrative & Other Expenses	14	3,892,460		5,190,813	
Interest & Other Financial Cost	15	7,242		20,168	
			8,085,292		7,240,637
Profit / (Loss) Before Non Cash Charges			9,282,114		(5,218,972)
Less : Non Cash Charges	16		9,874,326		9,944,895
Profit / (Loss) Before Tax			(592,212)		(15,163,867)
Less : Provision for Taxation					
- Current Tax		—		—	
- Fringe Benefit Tax		—		90,915	
- Deferred Tax		9,205,599	9,205,599	(17,283,045)	(17,202,130)
Profit / (Loss) After Tax			(9,797,811)		2,038,263
Add :					
Excess Provision Written Back			78,510		4,931
Less :					
Prior - Period Adjustments			34,425		742
Income Tax for Earlier Year			28,043		—
Security Transaction Tax (Old)			—		636,783
Extra Ordinary Item			170,236		579,749
(Refer note No 5 in Schedule 18)					
Balance brought forward from previous year			(23,719,032)		(24,544,952)
Balance carried to Balance Sheet			(33,602,188)		(23,719,032)
Significant Accounting Policies	17				
Notes on Accounts	18				
Basic & Diluted Earning per Share			(0.25)		0.05
Face Value per Share			4.00		4.00

As per our Report of even date

For **Shambhu Kedia & Co.**

Chartered Accountants

Firm Registration No. 319011E

S. K. Kedia

Proprietor

Place : Kolkata

Dated : The 28th Day of May, 2010

Paheli Surana
Company Secretary

For and on behalf of the Board

Santosh Kumar Jain

Managing Director

Tarak Nath Datta

Director

ATN INTERNATIONAL LIMITED

Cash Flow Statement

	Year ended 31st March, 2010 Rs.	Year ended 31st March, 2009 Rs.
A. Cash Flow from Operating Activities		
Net Profit before Interest, Tax & Extraordinary Items	(617,722)	(15,163,867)
Adjustment for :		
Depreciation	9,874,326	9,944,895
Provision	—	(90,915)
Related to earlier year	17,570	(742)
Sundry Balance written Off	92,136	—
Excess Provision Written Back	—	4,931
Extra Ordinary Item	(170,236)	(1,216,532)
Loss on Sale of Fixed Assets	69,869	430,141
Profit on Sale of Investments	—	(560,874)
Operating Profit before Working Capital Changes	9,265,943	(6,652,963)
Changes in :		
Trade & Other Receivables	632,814	2,529,455
Other Current Assets	319,177	525,155
Loans & Advances	204,436	5,223,150
Trade & Other Payables	2,063,807	12,208,289
Net Cash from Operating Activities (A)	12,486,177	13,833,086
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(413,930)	(2,912,996)
Increase/Decrease in Investments	(11,138,318)	(13,597,326)
Sale of Fixed Assets	—	3,300,130
Interest Received	25,510	—
Net Cash Flow from Investing Activities (B)	(11,526,738)	(13,210,192)
C. Cash Flow from Financing Activities		
Capital work in progress	—	(980,337)
Debentures & Bonds	(21,000)	(10,000)
Net Cash Flow from Financing Activities (C)	(21,000)	(990,337)
Net Increase in Cash and Cash Equivalents (A+B+C)	938,439	(367,443)
Cash and Cash Equivalents (Opening Balance)	2,896,837	3,264,280
Cash and Cash Equivalents (Closing Balance)	3,835,276	2,896,837

As per our Report of even date
For **Shambhu Kedia & Co.**
Chartered Accountants
Firm Registration No. 319011E
S. K. Kedia
Proprietor
Place : Kolkata
Dated : The 28th Day of May, 2010

Pahell Surana
Company Secretary

For and on behalf of the Board
Santosh Kumar Jain
Managing Director
Tarak Nath Datta
Director

ATN INTERNATIONAL LIMITED

Schedules forming part of the Balance Sheet

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
SCHEDULE - 1		
SHARE CAPITAL		
Authorised		
10,00,00,000 Equity Shares of Rs. 4/- each	<u>400,000,000</u>	<u>400,000,000</u>
Issued, Subscribed and Paid up		
3,94,50,000 Equity Shares of Rs. 4/- each fully paid up	<u>157,800,000</u>	<u>157,800,000</u>
	<u>157,800,000</u>	<u>157,800,000</u>
SCHEDULE - 2		
RESERVES & SURPLUS		
Share Premium		
	<u>4,200,000</u>	<u>4,200,000</u>
	<u>4,200,000</u>	<u>4,200,000</u>
SCHEDULE - 3		
SECURED LOANS		
Loan from Rural Electrification Corporation Ltd (A Government of India Undertaking) - Secured against movable and immovable properties except book debts, both present & future in respect of Wind Power Project & personal guarantee of 1 Director & 2 Ex-Directors.	<u>93,500,000</u>	<u>93,500,000</u>
	<u>93,500,000</u>	<u>93,500,000</u>
SCHEDULE - 4		
UNSECURED LOANS		
Fixed Deposit from Public	498,000	498,000
Short Term Loans		
- From Bodies Corporate	8,500,000	8,500,000
Loan from Others		
Debentures "A" Series	1,844,000	1,865,000
Bonds	<u>226,000</u>	<u>226,000</u>
	<u>2,070,000</u>	<u>2,091,000</u>
	<u>11,068,000</u>	<u>11,089,000</u>

ATN INTERNATIONAL LIMITED

SCHEDULE - 5

FIXED ASSETS

(Rs.)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2009	Additions during the year	Deductions during the year	As on 31.03.2010	As on 01.04.2009	For the year	Adjust- ments	As on 31.03.2010	As on 31.03.2010	As on 31.03.2009
Land	2,420,944	—	—	2,420,944	—	—	—	—	2,420,944	2,420,944
Data Processing Equipments	1,118,053	290,440	277,724	1,130,769	1,095,019	152,116	277,724	969,411	161,358	23,034
Media Equipments	11,281,428	—	114,750	11,281,428	5,738,809	797,597	—	6,536,206	4,745,222	6,542,819
Electrical Installations	777,397	—	—	777,397	125,734	36,926	—	162,660	614,737	651,663
Furniture & Fixings	6,199,158	—	—	6,199,158	4,162,408	392,407	—	4,554,815	1,644,343	2,036,750
Office Equipments	5,921,061	123,490	—	5,929,801	2,345,342	277,412	36,383	2,588,371	3,343,430	3,575,719
Office Premises	3,986,549	—	—	3,986,549	—	—	—	—	3,986,549	3,986,549
Vehicles	1,746,580	—	—	1,746,580	1,712,711	33,869	—	1,746,580	—	33,869
Wind Power Project	155,000,000	—	—	155,000,000	102,882,000	8,184,000	—	111,166,000	49,134,000	52,018,000
Total	188,451,170	413,930	392,474	188,472,626	118,161,823	9,674,327	314,107	127,722,048	50,750,583	70,289,347
Previous Year	188,838,304	2,912,996	3,300,190	188,451,170	110,406,916	9,944,895	2,189,989	118,161,823	70,289,346	—

ATN INTERNATIONAL LIMITED

Schedules forming part of the Balance Sheet

SCHEDULE - 6

INVESTMENTS

(As taken valued & certified by the management)

Name of the Company	As at 31st March, 2010		As at 31st March, 2009	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
(A) QUOTED EQUITY SHARES				
Aarti Drugs Ltd.	—	—	1,167	46,200
Abhishek Industries Ltd.	—	—	7,146	28,910
Akal Impex Ltd	—	—	12,400	483,600
Aksh Optifibre Ltd.	1,090	51,463	1,090	51,462
Alchemist Ltd.	—	—	11,900	119,000
Alliance Fund Management Ltd	1,000	9,400	1,000	9,400
Ambuja Agro Industries Ltd	—	—	1,200	18,000
Amluckie Investment Co. Ltd.	80,000	800,000	80,000	800,000
Anisa Carpets Ltd	—	—	18,700	150,000
Anjani Solvents Ltd	—	—	76,782	729,429
Apeego Ltd	—	—	900	38,565
Aravali (India) Ltd	—	—	2,000	29,000
Arihant Ltd	11,600	150,000	11,600	150,000
Arsi Cosmetics & Chemicals Ltd	—	—	20,000	100,000
Ashu Motors Ltd	—	—	19,600	198,000
Avon Mercantile Ltd.	—	—	18,150	363,000
Balmer Lawrie Freight Containers Ltd	—	—	900	35,550
Balarampur Chini Mills Ltd.	—	—	586	94,353
BCL Financial Ltd	—	—	2,600	20,280
Benzo Petro International Ltd	—	—	2,700	27,000
Bervin Investment & Leasing Ltd	—	—	20,000	200,000
Beta Naphol Ltd	—	—	100	1,525
Bharat Commerce & Industries Ltd	—	—	6	90
Bharat Pipes & Fittings Ltd	—	—	100	1,320
Bharat Textiles & Processing Industries Ltd	—	—	200	1,750
Blue Dart Express Ltd	600	71,544	600	71,544
Blue Diamond Securities & Finance Ltd	—	—	43,500	554,625
Bolton Properties Ltd	134,750	52,660,512	—	—
Blue Birds	8,051	567,420	8,051	567,420
Brels Infotech Ltd.	—	—	24,900	404,350
BS Appliances Ltd	—	—	900	31,500
BSEL Infrastructure Ltd.	6,000	378,060	6,000	378,060
C & C Construction Ltd.	165	31,686	165	31,686
C V Steels Ltd	—	—	6,100	10,065
Century Enka Ltd	—	—	1,055	295,400
Cethar Industries Ltd	—	—	26,180	143,990
Chandraprabhu International Ltd	—	—	500	6,000
Chembond Chemicals Ltd	—	—	12,800	253,440
Chemox Chemicals Ltd	—	—	95,600	3,150,020
Chennai Petroleum Corporation Ltd.	—	—	2,400	81,000
Chiplun Fine Chemicals Ltd	—	—	4,500	41,400

ATN INTERNATIONAL LIMITED

Schedules forming part of the Balance Sheet

SCHEDULE - 6 (Contd.)

INVESTMENTS

(As taken valued & certified by the management)

Name of the Company	As at 31st March, 2010		As at 31st March, 2009	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
Choice International Ltd.	—	—	42,200	184,450
CMS Finvest Ltd	1,629,800	19,270,600	1,629,800	19,270,600
Coimbatore Flavours & Fragrance Ltd.	—	—	30,800	308,000
Combat Drugs Ltd	—	—	9,300	90,675
Companion Securities Ltd	—	—	145,600	1,000,000
Computech International Ltd	—	—	10,100	136,754
Conway Printers Ltd	—	—	3,500	46,375
Coventry Spring & Foundry Works Ltd.	—	—	1,574	72,798
Curefast Remedies Ltd	—	—	201,100	4,544,860
D S Securities Ltd	500	5,000	500	5,000
Dairy Den Ltd	—	—	20,680	206,800
Datar Switch Gears Ltd	—	—	1,500	143,100
Daudayal Finvest Ltd	—	—	22,100	221,000
DCM Finance Ltd	—	—	2,700	46,710
Dover Credit Ltd	—	—	40,000	280,000
E Wha Foam Ltd	—	—	2,800	27,300
East West Travel & Tradelinks Ltd	—	—	17,800	628,340
Electra Financial Services Ltd	—	—	20,400	193,800
ENARA Finance Ltd	—	—	1,400	25,900
Esaar India Ltd	—	—	5,800	249,400
Everest Organics Ltd	—	—	4,425	35,400
Exel Capital Ltd	—	—	41,900	419,000
Fabworth (India) Ltd	—	—	10,000	159,830
Filatex India Ltd	—	—	3,000	57,000
Finolex Industries Ltd.	—	—	100	1,090
Garg Forgings & Casting Ltd	—	—	14,400	133,200
Garodia Chemicals Ltd	—	—	17,100	182,450
Geofft Securities Ltd	—	—	800	8,000
Geofogging Industries Ltd	—	—	1,200	10,320
Girnar Fibers Ltd	—	—	31,820	175,560
Global Industries Ltd	—	—	42,200	422,000
Golden Agro-Tech Industries Ltd	—	—	7,900	71,100
Goldwon Textiles Ltd	—	—	16,600	166,000
Goodearth Financial Services Ltd	—	—	100	1,000
Graintec India Ltd.	—	—	9,000	114,750
GTC India Ltd.	—	—	21	3,978
GTL Limited	—	—	50	2,984
GTN Industries Ltd	—	—	630	44,582
GTN Textiles Ltd	—	—	630	8,978
Gujarat Ambuja Exports Ltd	—	—	307	36,365
Gujarat Heavy Chemicals Ltd.	—	—	6,029	786,641
Gujarat Injects Ltd	—	—	3,000	74,850

ATN INTERNATIONAL LIMITED

Schedules forming part of the Balance Sheet

SCHEDULE - 6 (Contd.)

INVESTMENTS

(As taken valued & certified by the management)

Name of the Company	As at 31st March, 2010		As at 31st March, 2009	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
Harpratap Steels Ltd	—	—	60,000	600,000
Henkel Spic (India) Ltd	—	—	467	10,815
Himachal Futureraastic Chemicals Ltd.	—	—	720	16,720
Hindustan Domestic Oil & Gas Co. Ltd	—	—	32,200	322,000
Hindustan Motor Ltd	—	—	120	2,280
Hindustan Organic Chemicals Ltd	—	—	4,300	129,150
IFGL Refractories Ltd	—	—	2,600	26,000
India Seamless Steel Alloy Ltd.	—	—	27,100	261,598
Indianivesh Ltd.	100	67,297	100	67,297
Indo Dutch Proteins Ltd	—	—	2,400	22,320
Indo Vaniflon Chemicals Ltd	—	—	32,700	302,475
Integrated Technologes Ltd	—	—	263,000	1,583,925
Integrated Capital Management Ltd	—	—	800	18,800
Inter State Oil Carrier Ltd.	—	—	1,000	10,000
IPCA Laboratories Ltd	—	—	200	18,800
J K Dairy & Foods Ltd	—	—	200	1,800
J K Pharma Ltd	—	—	18,800	298,200
J K Synthetics Ltd	—	—	345	12,041
Jagsonpal Finance & Leasing Ltd	—	—	2,000	19,000
Jai Corporation Ltd.	—	—	10,300	195,700
Jai Matade Financial Services Ltd	—	—	18,900	170,100
Jindal Leasefin Ltd	—	—	7,400	74,000
Jindal Vijaynagar Steel Ltd (Rs.2/-)	—	—	200	170
Jiwan Flora Ltd	—	—	72,900	729,000
Jord Engineers Ltd.	180	232	180	232
Kanchi Karpooram Ltd	—	—	10,400	104,000
Kandagiri Spinning Mills Ltd	—	—	1,000	38,500
Kanoria Plaschem Ltd	—	—	20,200	189,860
Karnavati Spinners Ltd	—	—	7,100	64,610
Katwa Udyog Ltd	—	—	100	600
Kitex Garments Ltd	—	—	1,200	14,400
KLG System Ltd	—	—	2,500	52,500
Kongrar Textiles Ltd	—	—	1,600	49,600
KRS Financials Ltd	—	—	4,100	41,000
Kuber Floritech Ltd	—	—	10,000	350,000
Kumarwire Clothing Manufacturing Co. Ltd	—	—	2,100	19,110
Lakshmi Overseas Industries Ltd	—	—	2,900	102,080
Laurel Organics Ltd	—	—	3,100	24,955
Lynx India Ltd	—	—	24,100	204,850
M B Industries Ltd	—	—	5,900	50,150
M K Securities Ltd	—	—	4,700	45,825
Mafatlal Finance Ltd	—	—	4,000	94,600

ATN INTERNATIONAL LIMITED

Schedules forming part of the Balance Sheet

SCHEDULE - 6 (Contd.)

INVESTMENTS

(As taken valued & certified by the management)

Name of the Company	As at 31st March, 2010		As at 31st March, 2009	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
Mahaveera Foods Ltd	—	—	70,000	560,000
Mangalore Refineries & Petrochemicals Ltd.	—	—	200	5,870
Marigold Glass Industries Ltd.	—	—	59,800	119,600
Matrix Laboratories Ltd.	—	—	4,800	158,400
Mefcom Capital Ltd	—	—	28,000	700,000
Metallic Fuel Ltd.	—	—	10,000	500,000
Micro Forge (I) Ltd	—	—	100	830
Mid East Integrated Steels Ltd	—	—	67,200	1,034,880
Moulik Finance & Resort Ltd	—	—	14,100	70,500
Mukerian Paper Ltd	—	—	4,900	161,700
Mukesh Babu Financial Services Ltd	—	—	38,500	480,500
Nahar International Ltd	742	27,473	742	27,473
Navbharat Enterprises Ltd	—	—	9,500	102,775
Northland Sugar Complex Ltd	—	—	9,500	71,725
Nova Dhatu Udyog Ltd	—	—	149,000	1,639,000
Nova Surgikos Ltd	—	—	58,500	526,500
Nutech Organics Ltd	—	—	18,800	178,600
Nutech Spinning Ltd	—	—	8,600	105,350
Octanorm India Ltd	—	—	8,000	80,000
Olympic Management & Financial Services Ltd	—	—	1,300	13,650
Omega Interactive Technologies Ltd.	—	—	1,800	18,000
Orient Beverages Ltd	—	—	200	2,501
Oriental Bank of Commerce	—	—	10,700	732,950
Orissa Industries Ltd	—	—	11	83
Orissa Luminaries Ltd	—	—	24,400	209,840
Orkay India Ltd	—	—	28,000	182,000
P L Enterprises Ltd	—	—	3,700	33,300
Pal Peugeot Ltd	—	—	20,700	115,920
Parasrampuriah Synthetics Ltd	—	—	86	860
Patodia Textiles Industries Ltd	—	—	50	240
Patspin India Ltd	—	—	6,000	66,000
Penat Capsules Ltd	16,400	155,800	16,400	155,800
Pertech Computers Ltd	—	—	100	750
Pitamber Coated Paper Ltd	—	—	134,300	1,343,000
Pittie Cement & Industries Ltd	—	—	200	6,200
Piyush Steels Ltd	—	—	4,900	31,850
PNC Capital Trust Ltd.	125,000	250,000	125,000	250,000
Polylink Polymers (I) Ltd	—	—	200	1,600
Prakash Solvent Extractions Ltd	—	—	18,800	152,280
Preet Hosiery Export Ltd	—	—	18,800	186,000
Presidency Shoe International Ltd	—	—	5,600	76,720
Pretto Leather Industries Ltd	—	—	20,200	191,900
Prima Plastic Ltd	—	—	300	2,730
Prime Capital Marketing Ltd.	103,073	28,753,459	—	—

ATN INTERNATIONAL LIMITED

Schedules forming part of the Balance Sheet

SCHEDULE - 6 (Contd.)

INVESTMENTS

(As taken valued & certified by the management)

Name of the Company	As at 31st March, 2010		As at 31st March, 2009	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
Prime Solvent Extractions Ltd	—	—	—	—
Prithvi Information Ltd.	—	—	2,200	26,950
Prominent Securities Ltd	1,806	523,117	1,806	523,117
Punarni Foils & Components Ltd	—	—	100,000	1,000,000
Rajhans Foods Ltd	—	—	39,300	308,505
Rajinder Pipes Ltd	—	—	400	6,260
Rajvebh Electronics Ltd	—	—	9,600	182,400
Ram Krishna Fincap Ltd.	—	—	3,200	20,800
Ras Propack Lamipack Ltd.	32,800	6,479,312	—	—
Ravlon Pen Ltd	—	—	20,500	169,125
Raymond Ltd.	—	—	3,000	15,150
Raymond Synthetics Ltd	9	1,068	9	1,068
Recon Ltd	4,700	34,310	4,700	34,310
Reliable Finstock Ltd	—	—	300	16,560
Reliance Communication Ltd.	—	—	7,200	57,600
Reliance Energy Ltd.	50	3,725	50	3,725
Reliance Natural Resources Ltd.	—	—	138	25,762
Resin & Plastics Ltd	50	67	50	67
Rungta Irrigation Ltd	—	—	60,000	900,000
S S Forgings & Engineering Ltd	—	—	25,600	267,200
Sambandam Spinning Mills Ltd	—	—	9,400	21,150
Savita Chemicals Ltd	—	—	11,400	404,700
Shakti Press Ltd	—	—	4,400	415,800
Sambhav Textiles Ltd	—	—	200	1,900
Shasun Finance Ltd	—	—	43,300	433,000
Shiva Egg Products Ltd	—	—	2,600	35,750
Shree Pacetronics Ltd	—	—	18,200	182,000
Shree Synthetics Ltd	—	—	8,200	82,000
Shree Vardhman Overseas Ltd	—	—	236	5,192
Shriram Investment Ltd	—	—	4,200	138,600
Silicon Valley Infotech Ltd	—	—	1,825	31,755
Sitapur Plywood & Manufacturing Co. Ltd	2,463,839	5,118,139	2,463,839	5,118,139
Smelters (I) Ltd	—	—	100	1,000
Sterling Holiday Resort Ltd.	—	—	85,200	1,235,400
Southern Fuels Ltd	853	32,744	853	32,744
Soya Udyog Ltd	—	—	1,900	15,675
Spencer Apparel Ltd	—	—	5,000	93,750
Sri Bhagwati Bright Bars Ltd	—	—	4,600	50,600
Ster Electronics Ltd	—	—	3,600	32,040
Sterling Guaranty Ltd	—	—	46,400	464,000
Stiefel Und Schuh (I) Ltd	15,000	180,000	15,000	180,000
Suashish Diamonds Ltd	—	—	6,300	63,000
Subhash Projects & Marketing Ltd	—	—	4,100	253,790
Sugal & Damani Finlease Ltd	14,000	384,131	14,000	384,131
Suncity Industries Ltd.	—	—	14,800	219,000
	—	—	21,300	178,920

ATN INTERNATIONAL LIMITED

Schedules forming part of the Balance Sheet

SCHEDULE - 8 (Contd.)

INVESTMENTS

(As taken valued & certified by the management)

Name of the Company	As at 31st March, 2010		As at 31st March, 2009	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
Sunflag Iron & Steel Ltd	—	—	5	127
Sungranite Exports Ltd	—	—	28,000	308,000
Sunil Industries Ltd	—	—	4,400	83,600
Sunrise Oleochem Ltd	—	—	18,100	181,000
Sunrise Zinc Ltd	—	—	57,600	576,000
Superlor Sox Ltd.	—	—	11,000	110,000
Suprajit Engineering Ltd	—	—	9,900	100,000
Su-Raj Diamonds Ltd	—	—	8,800	387,200
Surya Agro Oils Ltd	—	—	700	26,600
Suryo Foods & Industries Ltd	—	—	32,500	520,000
Systematix Securities Ltd	—	—	33,700	298,900
Tai Industries Ltd	—	—	100	410
Tata Steel Ltd.	—	—	1,800	417,765
TCI Finance Ltd	—	—	18,900	184,275
TCI Ltd	—	—	127	4,128
Teraf Tea Ltd	—	—	16,300	101,021
The Sandesh Ltd	—	—	500	26,385
Time Shipping Ltd	—	—	38,800	277,920
Timex Watches Ltd	—	—	225	10,575
Tina Electronics Ltd	—	—	8,700	87,000
TCL Technologies Ltd.	—	—	30,000	300,000
Towels India Ltd	—	—	6,300	137,025
Trans Agro Tech Ltd	—	—	9,800	90,650
Transcon Res. & Info. Ltd	—	—	10,000	100,000
Translam Ltd	—	—	10,300	103,000
Tria Fine Chemicals Ltd	—	—	2,100	16,800
Triveni Engineering & Indus.Ltd.	—	—	1,665	15,401
Triveni Sheet Glass Ltd	—	—	800	34,400
Twenty First Century (India) Ltd	20,800	208,000	20,800	208,000
U P Lime Chem Ltd	—	—	86,600	866,000
Ultra Intermediaries Ltd	—	—	9,900	91,575
Unified Agro Industries (I) Ltd	—	—	2,300	48,300
Unisys Software & Holding Industries Ltd	820,200	8,236,580	820,200	8,236,580
Universal Multimedia Ltd.	—	—	214,200	214,200
Videocon Industries Ltd.	72	16,835	72	16,835
Venus Sugar Ltd	—	—	11,100	80,475
Videocon Communication Ltd.	—	—	2,400	27,600
Vijayta Audio World Ltd	—	—	53,600	536,000
Virtual Systems Ltd.	—	—	5,900	59,000
Vysall Pharmaceuticals Ltd	—	—	100	900
Wyn Aqua Exports Ltd	—	—	46,300	463,000
Yenkey Drugs Pharmaceuticals Ltd	—	—	12,200	112,240
Yogi Polyesters Ltd	—	—	38,100	381,000
	5,493,230	124,467,973	9,380,265	86,399,353

ATN INTERNATIONAL LIMITED

Schedules forming part of the Balance Sheet

SCHEDULE - 6 (Contd.)

INVESTMENTS

(As taken valued & certified by the management)

Name of the Company	As at 31st March, 2010		As at 31st March, 2009	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
(II) DEBENTURES				
Escorts Tractors Ltd				
J K Pharma Ltd	400	3,600	400	3,600
Jindal Ferro Alloys Ltd	—	—	840	92,400
Kirloskar Pneumatic Co. Ltd	120	4,560	120	4,560
Mukerian Paper Ltd. (FCD)	1,100	11,000	1,100	11,000
Mukerian Paper Ltd. (NCD)	6,200	368,280	6,200	368,280
TCI Ltd	2,500	225,000	2,500	225,000
Videcon International Ltd (Bond)	450	36,000	450	36,000
	1,500	11,515	1,500	11,515
	<u>12,270</u>	<u>659,955</u>	<u>13,110</u>	<u>752,365</u>
(III) PREFERENCE SHARES				
Parasrampur Synthetics Ltd				
Prestige Foods Ltd.	661	6,610	661	6,610
Uniworth Textile Ltd.	—	—	700,000	7,000,000
	—	—	19,350	580,500
	<u>661</u>	<u>6,610</u>	<u>720,011</u>	<u>7,587,110</u>
(V) MUTUAL FUNDS				
Mastergain '92 (UTI)				
	14,100	183,300	14,100	183,300
	<u>14,100</u>	<u>183,300</u>	<u>14,100</u>	<u>183,300</u>
Total Value of Quoted Investment		125,317,838		94,922,118
Market Value of Quoted Investment		44,205,107		45,741,038
(B) UNQUOTED				
Abhijeet Cement Ltd.				
Abhijeet Projects Ltd.	20,000	2,000,000	70,000	7,000,000
Anushka Sofftel Pvt. Ltd.	—	—	20,500	715,000
Asia Television Network Ltd	16,000	8,000,000	16,000	8,000,000
Bahubali Properties Ltd	—	—	51,000	510,000
Cascade Power Ltd.	37,250	3,098,924	52,550	4,371,773
Costal Ferrotech Pvt. Ltd.	—	—	64,910	2,596,400
Dibyajyoti Trade & Commerce Ltd.	—	—	187,000	18,700,000
Eastern Trading Pvt. Ltd.	—	—	5,400	540,000
Gurupath Merchandise Ltd	—	—	1,000	50,000
Hanurang Project Ltd.	—	—	1,050	105,000
Indiaallinfo.com Ltd.	—	—	22,850	2,285,000
Jagannathpur Steel Ltd.	—	—	15,000	300,000
JMD Sounds Ltd.	150	1,805	150	1,805
Lord Suppliers Ltd.	4,220	4,220,000	—	—
Mudrika Projects Ltd.	—	—	3,200	320,018
Natraj Vinimay Pvt. Ltd.	233,630	23,363,000	233,630	23,363,000
Ojas Suppliers Ltd.	17,850	8,933,400	—	—
Ospray Commercial Ltd.	—	—	61,250	5,572,300
Rangbarshi Projects Ltd.	—	—	11,110	477,730
	4,000	400,000	—	—

ATN INTERNATIONAL LIMITED

Schedules forming part of the Balance Sheet

SCHEDULE - 6 (Contd.)

INVESTMENTS

(As taken valued & certified by the management)

Name of the Company	As at 31st March, 2010		As at 31st March, 2009	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
Raunak Infrastructure Ltd.	—	—	135,850	2,937,185
Recon Infrastructures Ltd.	—	—	4,540	168,388
Saitlake Vyapaar Ltd.	—	—	42,000	4,200,000
Sarbodaya Agencies Pvt. Ltd.	3,000	600,000	3,000	600,000
Savera Traders Ltd.	199,635	10,230,839	387,850	14,207,666
SEZ Infrastructure Development	15,000	3,000,000	—	—
Splendor Agents Ltd.	150,000	15,000,000	3,600	360,000
Sudhanil Vanijya Ltd.	—	—	152,350	5,819,698
Suvarna Banijya Ltd.	26,600	14,300,000	—	—
Suvidha Infraprojects Ltd.	—	—	250	25,000
Trunkey Infrastructures Ltd.	—	—	126,514	7,969,069
Weldorf Tradelink Ltd.	39,000	3,901,154	51,100	5,111,512
	<u>768,335</u>	<u>97,049,122</u>	<u>1,723,454</u>	<u>116,306,524</u>
		222,366,960		211,228,643
Less : Reduced in Capital reduction Scheme as per Hon'ble Calcutta High Court order		57,097,107		57,097,107
Total Value of Investments		<u>185,269,853</u>		<u>154,131,536</u>
		As at 31st March, 2010 Rs.		As at 31st March, 2009 Rs.
SCHEDULE - 7				
CURRENT ASSETS				
Sundry Debtors				
(Unsecured Considered Good)				
Exceeding Six Months		28,602,020		30,434,362
Others		1,363,486		163,958
		<u>29,985,506</u>		<u>30,618,320</u>
Cash & Bank Balances				
Cash Balances on Hand		62,710		56,066
Balances in Scheduled Banks				
- In Current A/cs		1,046,829		115,035
- In Fixed Deposit A/cs		2,725,736		2,725,736
		<u>3,835,276</u>		<u>2,896,837</u>

ATN INTERNATIONAL LIMITED

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
SCHEDULE - 7		
Other Current Assets		
Advance Income Tax	137,801	44,762
Fringe Benefit Tax	99,071	99,071
Tax Deducted At Source	1,189,136	1,044,685
	<u>1,106,832</u>	<u>1,426,009</u>
SCHEDULE - 8		
LOANS & ADVANCES		
Loans		
(Unsecured - Considered Goods)		
To Bodies Corporate	—	—
Advances recoverable in cash or in kind or for value to be received	1,798,546	2,002,982
Deposits	287,029	287,029
	<u>2,085,575</u>	<u>2,290,012</u>
SCHEDULE - 9		
CURRENT LIABILITIES		
Sundry Creditors	177,559	—
Other Liabilities	15,859,989	13,440,105
	<u>15,837,548</u>	<u>13,440,105</u>
SCHEDULE - 10		
PROVISION		
Provision for Current Tax	—	114,070
Provision for Fringe Benefit Tax	90,915	294,166
	<u>90,915</u>	<u>408,236</u>

Schedules forming part of the Profit & Loss Account

	For the year ended 31st March, 2010 Rs.	For the year ended 31st March, 2009 Rs.
SCHEDULE - 11		
INTEREST & DIVIDEND		
Interest	25,510	—
Dividend	4,308	58,484
	<u>29,818</u>	<u>58,484</u>

ATN INTERNATIONAL LIMITED

Schedules forming part of the Profit & Loss Account

	For the year ended 31st March, 2010 <u>Rs.</u>	For the year ended 31st March, 2009 <u>Rs.</u>
SCHEDULE - 12		
OTHER INCOME		
Consultancy Charges Received	894,000	—
	<u>894,000</u>	<u>—</u>
SCHEDULE - 13		
EMPLOYMENT EXPENSES		
E.S.I. Contribution	32,250	36,581
Employer's Contribution to P.F.	102,576	106,077
Gratuity Fund	12,415	53,948
Salary & Other Allowances	2,185,590	1,833,050
	<u>2,185,590</u>	<u>2,029,656</u>
SCHEDULE - 14		
ADMINISTRATIVE & OTHER EXPENSES		
Advertisement	150,825	114,050
Auditors' Remuneration	44,090	44,090
Books & Periodicals	13,508	5,048
Business Promotion	14,725	140,881
Car Insurance	6,984	—
Software Expenses	182,812	50,655
Consultancy Charges	5,515	35,918
Custodian Charges	213,349	135,744
Computer Maintenance	188,937	—
Donation	5,100	—
Filing Fees	3,000	2,500
Internal Audit Fees	15,000	15,000
Legal & Professional Charges	135,009	110,732
Listing Fees	159,935	118,127
Loss on Sale of Fixed Assets	69,869	430,141
Membership & Subscription	9,300	80,000
Miscellaneous Expenses	4,200	4,720
Motor Car Expenses	372,542	416,995
Postage & Courier Charges	64,203	46,719
Printing & Stationery	319,764	652,571
Rent, Rates & Taxes	202,590	182,740

ATN INTERNATIONAL LIMITED

Schedules forming part of the Profit & Loss Account

	For the year ended 31st March, 2010 Rs.	For the year ended 31st March, 2009 Rs.
SCHEDULE - 14 (Contd.)		
ADMINISTRATIVE & OTHER EXPENSES		
Repairs & Maintenance	293,122	288,676
Security Guard Service Charges	-	7,730
Share Trading Expenses (Other Statutory Exp)	127,821	249
Share Register & Depository Charges	18,545	23,178
Sundry Balances Written Off	92,136	48,376
Telephone & Electricity Charges	737,521	1,117,853
Travelling & Conveyance	271,041	943,320
Wind Power Expenses	175,000	175,000
	<u>3,892,460</u>	<u>5,190,813</u>
SCHEDULE - 15		
OTHER FINANCIAL COST		
Bank Charges	7,242	20,168
	<u>7,242</u>	<u>20,168</u>
SCHEDULE - 16		
NON CASH CHARGES		
Depreciation	9,874,326	9,944,895
	<u>9,874,326</u>	<u>9,944,895</u>

ATN INTERNATIONAL LIMITED

Annexed to and forming part of the Accounts for the year ended 31st March, 2009

SCHEDULE - 17

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The Financial Statements have been prepared on historical cost convention and in accordance with normally accepted Accounting Principles.

2. Income Recognition

All Revenues/Incomes except Dividends, Interest on Debentures are recognised on accrual basis of accounting.

3. Expenses

All expenses have been accounted for on accrual basis except Interest which is accounted on Cash Basis.

4. Fixed Assets

(a) All Fixed Assets are accounted for at cost inclusive of legal and/or installation and incidental expenses less depreciation.

(b) Depreciation on all assets has been provided on straight line basis as per rates prescribed under Schedule XIV of the Companies Act, 1956 except on Office Premises where depreciation has not been charged.

(c) Depreciation is provided on pro-rata basis from the day on which the assets have been put to use.

5. Investments

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

6. Gratuity

The Company has taken Group Gratuity policy from Life Insurance Corporation of India for its employees and contribution relating to previous year liability is being paid in five annual instalments.

SCHEDULE - 18

NOTES ON ACCOUNTS

1. Estimated amount of contracts remaining to be executed on Capital account Rs. NIL (P/Y Rs.NIL)

2. Quantitative Details in pursuance of Part II of Schedule VI of the Companies Act, 1956 :

Electricity	Installed Capacity		Production	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
	4.1 MW	4.1 MW	NIL	NIL

3. Earning/Expenditure in Foreign Currency

Earning	NIL	(NIL)
Expenditure	NIL	(NIL)

4. Auditors Remuneration

	<u>31.03.2010</u>	<u>31.03.2009</u>
(a) Statutory Audit Fees	27,575	27,575
(b) Tax Audit Fees	5,515	5,515
(c) In Other Capacities	11,000	11,000
	<u>44,090</u>	<u>44,090</u>

ATN INTERNATIONAL LIMITED

5. Extraordinary item of Rs. 1,70,296/- in Profit & Loss account represent on repayment of liabilities of Fixed Deposit.
6. The company has made no provision for interest accrued amounting to Rs. 94.50 Lacs (Previous year Rs. 94.50 Lacs) as the matter is Subjudice Before Hon'ble Debt Recovery Tribunal in respect of amount payable to Rural Electrification Corporation (REC). The interest not provided on loan from REC including earlier years is Rs. 1,258.08 Lacs.
7. The company has valued the investments at cost against lower of cost or market value of each script individually as required by Accounting Standard 13 issued by Institute of Chartered Accountants of India. However, the company has made a provision of Rs. 5,70,97,107/- on account of diminution in value of investments as per order of the Hon'ble Calcutta High Court dated 10.08.05. After giving an effect the investments are shown higher by Rs.481.07 Lacs (Previous year Rs. 298.82 Lacs)
8. In the opinion of the Board of Directors, Current Assets, Loans & Advances have a value on the realization in the ordinary course of business at least equal to amount at which they are stated in the Balance Sheet.
9. Certain Debit and Credit Balances including Sundry Debtors and Creditors, Bank Balances and Advances are subject to confirmation and consequential reconciliation thereof.

10. Related Parties Disclosures

List of Related Parties With Whom Transactions Have Taken Place And Relationship

(A) Key Management personnel & Relatives

Name of the Related Party	Post Hold
1) Santosh Kumar Jain	Managing Director

(B) Enterprises over which above person has significant influence

Name of the Related Party
1) Amluckie Investment Limited
2) Silicon Valley Infotech Limited

(C) Transaction with the enterprise mention in (B) above

	Amount (Rs.)
Sale of Investment during the year	Rs. 83,51,385/-
Consultancy Charges received during the year	Rs. 72,000/-

11. Segment Disclosures for the year ended 31st March 2010

Segment	(Rs. in Lacs)	
	Satellite Channel	Investment Banking
a. Segment Revenue	—	153.67
b. Segment Result (PBT)	(7.98)	2.06
c. Segment Assets	47.45	1,572.55
d. Segment Liabilities	—	—

12. Consequent to mandatory Accounting Standard issued by ICAI on accounting for taxes on income, the Company has recorded cumulative net deferred tax liabilities of Rs. 1,41,39,350/- till 31st March, 2010. Deferred tax adjustment for the year ended 31st March, 2010 amount to Rs. 92,05,599/-.

ATN INTERNATIONAL LIMITED

Significant component of deferred tax assets/liability as shown in Balance Sheet are as follows :

	Deferred Tax Liabilities	Deferred Tax Assets	Net Deferred Tax Liabilities
Depreciation Differences	1,63,26,663	—	1,63,26,663
Carry forward of Loss	—	21,87,313	21,87,313
Total	1,63,26,663	21,87,313	1,41,39,350

13. The Company has not made provision for loss in value of inoperative Wind Power Project in terms of Accounting Standard – 28 (Impairment of Assets) issued by ICAI.

14. Figures in brackets represent previous year figures.

15. Previous Year's figures have been re-arranged and regrouped wherever considered necessary so as to make them comparable with figures of the year under consideration.

16. In calculating Basic and Diluted Earning per Share as per AS - 20

	<u>2009-10</u>	<u>2008-09</u>
a) Numerator Used : Profit After Tax (Rs.)	(97,97,811)	20,38,263
b) Denominator used : No. of Equity Shares of Rs. 4/- each outstanding during the year	3,94,50,000	3,94,50,000
c) Basic & Diluted Earning Per Share (Rs.)	(0.25)	0.05

17. There are no outstanding dues to S S I units.

18. Information pursuant to Part IV of Schedule VI to the Companies Act, 1956 has been given in Annexure – 1.

19. Schedules 1 to 21 annexed to herewith are forming part of the Balance Sheet and Profit & Loss Account.

As per our Report of even date
For **Shambhu Kedia & Co.**
Chartered Accountants
Firm Registration No. 319011E
S. K. Kedia
Proprietor
Place : Kolkata
Dated : The 28th Day of May, 2010

Paheli Surana
Company Secretary

For and on behalf of the Board

Santosh Kumar Jain
Managing Director
Terak Nath Datta
Director

ATN INTERNATIONAL LIMITED

ANNEXURE - I

ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV SCHEDULE VI OF COMPANIES ACT, 1956 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.

8	0	7	9	3
---	---	---	---	---

 State Code

2	1
---	---

Balance Sheet Date

3	1	0	3	2	0	1	0
---	---	---	---	---	---	---	---

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousand)

Public Issue (Allotment Money)

N	I	L
---	---	---

 Right Issue

N	I	L
---	---	---

Bonus Issue

N	I	L
---	---	---

 Private Placement

N	I	L
---	---	---

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousand)

Total Liabilities	<table border="1" style="display: inline-table;"><tr><td>2</td><td>8</td><td>0</td><td>7</td><td>0</td><td>7</td></tr></table>	2	8	0	7	0	7	Total Assets	<table border="1" style="display: inline-table;"><tr><td>2</td><td>8</td><td>0</td><td>7</td><td>0</td><td>7</td></tr></table>	2	8	0	7	0	7
2	8	0	7	0	7										
2	8	0	7	0	7										
Sources of Funds															
Paid up Capital	<table border="1" style="display: inline-table;"><tr><td>1</td><td>5</td><td>7</td><td>8</td><td>0</td><td>0</td></tr></table>	1	5	7	8	0	0	Reserve & Surplus	<table border="1" style="display: inline-table;"><tr><td>(-)</td><td>4</td><td>2</td><td>0</td><td>0</td></tr></table>	(-)	4	2	0	0	
1	5	7	8	0	0										
(-)	4	2	0	0											
Secured Loans	<table border="1" style="display: inline-table;"><tr><td>9</td><td>3</td><td>5</td><td>0</td><td>0</td></tr></table>	9	3	5	0	0	Unsecured Loans	<table border="1" style="display: inline-table;"><tr><td>1</td><td>1</td><td>0</td><td>6</td><td>8</td></tr></table>	1	1	0	6	8		
9	3	5	0	0											
1	1	0	6	8											
Deferred Tax Liabilities	<table border="1" style="display: inline-table;"><tr><td>-</td><td>4</td><td>9</td><td>3</td><td>4</td></tr></table>	-	4	9	3	4									
-	4	9	3	4											
Application of Funds															
Net Fixed Assets	<table border="1" style="display: inline-table;"><tr><td>6</td><td>0</td><td>7</td><td>5</td><td>1</td></tr></table>	6	0	7	5	1	Investments	<table border="1" style="display: inline-table;"><tr><td>1</td><td>6</td><td>5</td><td>2</td><td>6</td><td>9</td></tr></table>	1	6	5	2	6	9	
6	0	7	5	1											
1	6	5	2	6	9										
Net Current Assets	<table border="1" style="display: inline-table;"><tr><td>2</td><td>1</td><td>0</td><td>8</td><td>5</td></tr></table>	2	1	0	8	5	Accumulated Losses	<table border="1" style="display: inline-table;"><tr><td>3</td><td>3</td><td>6</td><td>0</td><td>2</td></tr></table>	3	3	6	0	2		
2	1	0	8	5											
3	3	6	0	2											

IV. PERFORMANCE OF THE COMPANY (Amount in Rs. Thousand)

Turnover	<table border="1" style="display: inline-table;"><tr><td>1</td><td>5</td><td>3</td><td>6</td><td>7</td></tr></table>	1	5	3	6	7	Total Expenditure	<table border="1" style="display: inline-table;"><tr><td>1</td><td>5</td><td>9</td><td>5</td><td>9</td></tr></table>	1	5	9	5	9
1	5	3	6	7									
1	5	9	5	9									
Profit Before Tax	<table border="1" style="display: inline-table;"><tr><td>(-)</td><td>1</td><td>6</td><td>4</td></tr></table>	(-)	1	6	4	Profit After Tax	<table border="1" style="display: inline-table;"><tr><td>(-)</td><td>9</td><td>7</td><td>9</td><td>8</td></tr></table>	(-)	9	7	9	8	
(-)	1	6	4										
(-)	9	7	9	8									
Earning Per Share (in Rs.)	<table border="1" style="display: inline-table;"><tr><td>(-)</td><td>0</td><td>.</td><td>2</td><td>5</td></tr></table>	(-)	0	.	2	5	Dividend Rate (%)	<table border="1" style="display: inline-table;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L		
(-)	0	.	2	5									
N	I	L											

V. GENERIC NAME OF THREE PRINCIPAL PRODUCTS / SERVICES OF THE COMPANY

Item Code No. (ITC Code) NOT APPLICABLE
Product Description INVESTMENT BANKING

As per our Report of even date
For Shambhu Kedia & Co.

Chartered Accountants
Firm Registration No. 319011E

S. K. Kedia
Proprietor

Place : Kolkata

Dated : The 28th Day of May, 2010

For and on behalf of the Board

Santosh Kumar Jain
Managing Director

Tarak Nath Datta
Director

Paheli Surana
Company Secretary

ATN INTERNATIONAL LIMITED

Registered Office : 10, Princep Street, 2nd Floor, Kolkata - 700 072

PROXY FORM

Shares held

DP ID No.

Registered Folio No.

Client ID No.

I/We of
..... being a Member(s) of
the above Company, hereby appoint
..... of
or failing him/her
of as my/our proxy to vote for me/us and on
my/our behalf at the 26th Annual General Meeting of the Company, to be held at the Conference Hall of Eastern
Zonal Cultural Centre at Aikatan, Bidhannagar, IA-290, Sector - III, Kolkata - 700 091 on Thursday, 30th September,
2010 at 11.00 a.m.

Signed this day of 2010

Signature by the said

Affix
Re. 1/-
Revenue
Stamp

Note : The proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours
before the commencement of the meeting.

ATN INTERNATIONAL LIMITED

Registered Office : 10, Princep Street, 2nd Floor, Kolkata - 700 072

ATTENDANCE SLIP

(Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall)

Shares held

DP ID No.

Registered Folio No.

Client ID No.

..... (Please write your name in BLOCK letters)

I hereby record my presence at the 26th ANNUAL GENERAL MEETING of the Company held at the Conference Hall
of Eastern Zonal Cultural Centre at Aikatan, Bidhannagar, IA-290, Sector - III, Kolkata - 700 091 on Thursday, 30th
September, 2010 at 11.00 a.m.

Member's/Proxy's Signature
(To be signed at the time of handing over the slip)

NOTES :

1. Members/Proxy holders are requested to bring their copies of the Annual Report with them at the Meeting.
2. Please carry with you this Attendance Slip and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall.