



Annual Report  
2007-2008

ATN

INTERNATIONAL  
LIMITED

# **ATN INTERNATIONAL LIMITED**

## **TWENTY-FOURTH ANNUAL REPORT**

**2007-2008**

### **Board of Directors**

Mr. Santosh Kumar Jain - Managing Director

Mr. Krishan Kumar Khadaria

Mr. Shiv Kumar Lakkar

Mr. Tarak Nath Dutta

### **Company Secretary**

Gouri Sankar Mukherjee

### **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](mailto:info@atninternational.co.in)

website : [www.atninternational.co.in](http://www.atninternational.co.in)

### **Bankers**

Canara Bank

ABN Amro Bank NV

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-fourth 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 Saturday, 27th September, 2008 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 2008 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 Shiv Kumar Lakkar, 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 : 30th June, 2008

Sd/-  
**Santosh Kumar Jain**  
Managing Director

## **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. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 23rd September 2008 to Saturday, 27th September 2008 (both days inclusive).
4. The Register of Directors Shareholding maintained under Section 307 of the Companies Act, 1956 will be available for inspection by the members at the Annual General Meeting.
5. 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, and Kolkata 700 001.
6. 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.
7. Additional information to be provided under Clause 49 of the Listing Agreement pertaining to the Directors being appointed/re-appointed, Members are requested to kindly refer Para 2 of the Report on Corporate Governance forming part of this Annual Report.

# ATN INTERNATIONAL LIMITED

## *Directors' Report*

### *Dear Shareholders*

Your Directors have pleasure in presenting the Twenty-fourth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2008.

#### 1. FINANCIAL HIGHLIGHTS

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

	Year ended 31.03.2008 <u>Rs.</u>	Year ended 31.03.2007 <u>Rs.</u>
Total Income	20,62,644	1,59,52,734
Profit/(Loss) before Depreciation & Tax	(85,45,789)	56,14,743
Depreciation for the year	1,03,93,323	1,06,90,186
<b>Profit/(Loss) Before Tax</b>	<b>(1,89,39,112)</b>	<b>(50,75,443)</b>
Provision for Tax - Current	78,506	35,564
- Fringe Benefit Tax	1,04,180	111,618
- Deferred	(45,55,952)	(19,54,521)
<b>Profit/(Loss) After Tax</b>	<b>(1,45,65,846)</b>	<b>(32,68,104)</b>
Prior-period adjustment	117,791	-
Income-tax for earlier years	19,381	-
Extra-ordinary Item	1,76,65,000	-
Balance brought forward from previous year	78,23,066	1,10,91,170
Balance carried to Balance Sheet	<b>(2,45,44,952)</b>	78,23,066

#### 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.

#### 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, 2008 was Rs.4,98,000/- 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 Shiv Kumar Lakkar, retires by rotation and being eligible offers himself for re-appointment. The Board recommends his re-appointment for consideration of the shareholders.

##### (ii) Appointment :

No director has been appointed during the period.

##### (iii) Resignation :

No director has been resigned during the period.

# ATN INTERNATIONAL LIMITED

## 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, 2008, 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, 2008 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.

## 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](http://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 : 30th June, 2008

Sd/-  
**Santosh Kumar Jain**  
Managing Director

Sd/-  
**Krishan Kumar Khadaria**  
Director

# ATN INTERNATIONAL LIMITED

## **Report on Corporate Governance**

The detailed report on Corporate Governance as per the guidelines issued by SEBI and incorporated in Clause 49 of the Listing Agreement is as follows :

### **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 endeavour 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 2008 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	7	2	4
2	Shri Krishan Kumar Khadaria	Non-Executive & Independent	1	2	Nil
3	Shri Shiv Kumar Lakkar	Non-Executive & Independent	4	-	-
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
	Held	Attended	22nd September, 2007
Shri Santosh Kumar Jain - Managing Director	5	5	Yes
Shri Krishan Kumar Khadaria	5	5	Yes
Shri Sachin Bajoria	5	1	N.A.
Shri Shiv Kumar Lakkar	5	5	Yes
Shri Tarak Nath Dutta	5	3	No

## ATN INTERNATIONAL LIMITED

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

<b>Name of the Director</b>	<b>Shri Shiv Kumar Lakkar</b>
Date of Birth	22nd August 1953
Date of Appointment	5th March 2007
Qualification	M.Com, FCS, ICWAI
Expertise in specific functional area	Shri Lakkar a Qualified Company Secretary and Cost Accountant is having a vast experience in the field of Corporate Law and Finance.
Directorship of other companies (*)	<ol style="list-style-type: none"> <li>1. Bhairav Tradelink Limited.</li> <li>2. Gurupath Merchandise Ltd</li> <li>3. Herald Commerce Ltd</li> <li>4. Ojas Suppliers Ltd</li> </ol>
Chairman/Membership in the Committees	Nil
Shareholding in Equity Shares of the Company and % of holding	Nil

(\*) 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 2007-08, Board met 5 (Five) times on 16.04.2007, 25.06.2007, 30.07.2007, 30.10.2007 and 30.01.2008. 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.

## ATN INTERNATIONAL LIMITED

### (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 Krishan Kumar Khadaria	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 Krishan Kumar Khadaria, Chairman possesses financial /accounting expertise.

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

During the financial year 2007-08, the Audit Committee met 5 (Five) times on 16.04.2007, 25.06.2007, 30.07.2007, 30.10.2007 and 30.01.2008.

Sr. No.	Members of Audit Committee	No. of meetings held	No. of meetings attended
1	Shri Krishan Kumar Khadaria - Chairman	5	5
2	Shri Sachin Bajoria	5	2
3	Shri Shiv Kumar Lakkar	5	5
4	Shri Tarak Nath Dutta	5	3

## 4. REMUNERATION COMMITTEE

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

No remuneration has been paid to any Director during the year. Sitting fees of Rs. 5000.00 has been paid to the directors 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 members :

The Committee comprises of the following persons :

Name of the Members	Designation	Nature of Membership
Krishan Kumar Khadaria	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

## ATN INTERNATIONAL LIMITED

During the financial year 2007-08, the Share Transfer and Investors Grievance Committee met 19 (Nineteen) times on 16.04.2007, 30.04.2007, 15.05.2007, 31.05.2007, 15.06.2007, 30.06.2007, 16.07.2007, 31.07.2007, 16.08.2007, 31.08.2007, 01.10.2007, 31.10.2007, 15.11.2007, 30.11.2007, 15.12.2007, 15.01.2008, 15.02.2008, 29.02.2008 and 15.03.2008.

Members of Share Transfer and Investors Grievances Committee	No. of meetings held	No. of meetings attended
Krishan Kumar Khadaria	19	19
Shri Santosh Kumar Jain	19	19
Shri Shiv Kumar Lakkar	19	19
Shri Tarak Nath Dutta	19	19

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

As per the requirements of the Listing Agreement, Sri Naresh Mukherjee acts as the Compliance Officer.

**(iii) to (iv) Details of the shareholders' complaints received and resolved during the year 2007-08 :**

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 2008, 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
2006-07	22.09.2007	Conference Hall Of Eastern Zonal Cultural Centre Aikatan, Bidhannagar, IA – 290, Sector – III, Kolkata – 700 091	11.00 a.m.
2005-06	15.09.2006	Kalakunj 48, Shakespeare Sarani, Kolkata – 700 017	11.00 a.m.
2004-05	05.09.2005	Mini Auditorium, Science City, J.B.S. Haldane Avenue, Kolkata – 700 046.	11.00 a.m.

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

Date of the AGM	Details of the Special Resolution
22.09.2007	None
15.09.2006	None

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

Date of the EGM	Details of the Special Resolution
15.03.2004	Investment in Subsidiary Company.
17.01.2005	1. Reduction of Share Capital of the Company. 2. Alteration in Article 3 of the Articles of Association of the Company.
23.04.2005	Amendment in the Main Object Clause of the Memorandum of Association of the Company.

# ATN INTERNATIONAL LIMITED

**(iii) to (iv) Special resolution passed during the financial year 2007-08 through the Postal ballot :**

No special resolution was passed through postal ballot during the financial year 2007-08.

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

For the financial year 2007-08, 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 2007-08, there has been no materially significant related party transaction/pecuniary 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).

Following penalties/strictures have been imposed on the Company by SEBI during last three years :

1. SEBI has prohibited the Company from buying, selling and dealing in securities and accessing the capital market till 14th January 2007 vide an order dated 6th September, 2005.
2. SEBI had imposed a penalty of Rs. 5,00,000/- (subsequently reduced by Securities Appellate Tribunal to Rs. 10,000/-) in the matter of acquisition of shares in preferential issues vide order dated 26th February 2003.

**(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 web-site of the Company at [www.atninternational.co.in](http://www.atninternational.co.in).

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

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

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

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

Full Annual Reports for the financial year 2006-07, 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	27th September 2008 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 2008 to 31st March 2009 and the quarterly results will be declared as per the following schedule.

# ATN INTERNATIONAL LIMITED

## Tentative schedule

Financial Results for the quarter ending June 30, 2008	End of July 2008
Financial Results for the quarter ending September 30, 2008	End of October 2008
Financial Results for the quarter ending December 31, 2008	End of January 2009
Financial Results for the year ending March 31, 2009	End of June 2009
AGM for the year ending March 31, 2009	Mid of September 2009

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

The Company's Register of Members and Share Transfer Books will remain closed from Tuesday, 23rd September 2008 to Saturday, 27th September 2008 (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, 2008.

- Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.
- The Calcutta Stock Exchange Association Limited  
7, Lyons Range, Kolkata 700 001.
- 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 2007-08 have been paid to NSE & BSE.

**(vi) Stock Code :**

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

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

Month (2007-08)	Bombay Stock Exchange (in Rs.)		National Stock Exchange (in Rs.)	
	High	Low	High	Low
April	1.98	1.70	2.00	1.70
May	2.17	1.72	2.20	1.70
June	2.17	1.90	2.15	1.90
July	2.15	1.73	2.10	1.80
August	2.88	1.76	2.90	1.80
September	2.77	2.12	2.75	2.15
October	2.66	1.92	2.60	1.95
November	2.38	1.81	2.40	1.80
December	5.01	2.01	5.40	2.05
January	6.68	2.84	7.00	3.15
February	3.26	2.45	3.35	2.40
March	2.69	1.70	2.65	1.75

**(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 :

# ATN INTERNATIONAL LIMITED

## 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.

### (xi) Distribution of Shareholding :

The distribution of shareholding as on 31st March 2008, pursuant to Clause 35 of the Listing Agreement is as under :

#### A. Shareholding Pattern of Equity Shares as on 31st March 2008.

	Categories	No. of Shares held	% of Shareholding
<b>A</b>	<b>PROMOTERS' HOLDING</b>		
<b>1.</b>	<b>Promoters :</b>		
	a) Indian Promoters	342170	0.8674
	b) Foreign Promoters		
<b>2.</b>	<b>Persons Acting in concert</b>		
	Sub-total	<b>342170</b>	<b>0.8674</b>
<b>B</b>	<b>NON PROMOTERS' HOLDING</b>		
<b>3.</b>	<b>Institutional Investors:</b>		
	a) Mutual Funds and UTI	90250	0.2288
	b) Banks, FIs, Insurance Companies	1899	0.0048
	c) Foreign Institutional Investors		
	Sub-total	<b>92149</b>	<b>0.2336</b>
<b>4.</b>	<b>Others</b>		
	a) Private Corporate Bodies	6176559	15.6567
	b) Indian Public) NRIs / OCBs	32424720	82.1919
	d) Any Other	414402	1.0504
	Sub-total	<b>39015681</b>	<b>98.8990</b>
	<b>GRAND TOTAL</b>	<b>39450000</b>	<b>100</b>

Note : Total Foreign Shareholding is 414402 (1.0504 %)

#### B. Distribution of Equity Shareholding as on 31st March 2008.

No. of Equity Shares held	No. of Shareholders holding shares in		No. of Shares held		% age of Equity Capital held in	
	Physical Form	Demat Form	Physical Form	Demat Form	Physical Form	Demat Form
1-1,000	5421	18367	1394052	7756047	3.5337	19.6606
1,001-5,000	260	4390	446100	11114996	1.1308	28.1749
5,001-10,000	3	666	17550	5138602	0.0445	13.0256
10,001-50,000	2	359	66050	7007448	0.1674	17.7628
50,001-1,00,000	1	31	90250	2045706	0.2288	5.1855
1,00,001 & Above	6	17	1145200	3227999	2.9029	8.1825
<b>Total</b>	<b>5693</b>	<b>23830</b>	<b>3159202</b>	<b>36290798</b>	<b>8.0081</b>	<b>91.9919</b>

## ATN INTERNATIONAL LIMITED

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

As on 31st March, 2008, 91.99 % of the total equity capital was held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited.

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

As of 31st March 2008, 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.
2. Maheshwari Datamatics Private Limited  
6, Mangoe Lane, 2nd Floor, Kolkata - 700 001.

**(xvi) 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](http://www.atninternational.co.in)). The Directors and Senior Management Personnel have affirmed the compliance with the same for the financial year 2007-08.

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

**RISK MANAGEMENT POLICY :**

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

---

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

I, Santosh Kumar Jain, Managing Director of ATN INTERNATIONAL LIMITED having its registered office at 10, Princep Street, 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 2007-08.

Place : Kolkata  
Dated : 30th June, 2008

Sd/-  
**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 2008, 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*

Sd/-

**S. K. Kedia**

*Proprietor*

Membership No:54042

Place : Kolkata  
Dated : 30th June, 2008

### CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

We hereby certify that for the financial year, ending 31st March 2008, 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 2007-08 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.

Sd/-

**Santosh Kumar Jain**

*Managing Director*

Place : Kolkata  
Dated : 30th June, 2008

Sd/-

**Sandeep Dey**

*Chief Financial Officer*

# ATN INTERNATIONAL LIMITED

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

The company is looking forward aggressively towards Equity Market. The Indian Capital Market have witnessed a transformation over the last decade. With over 20 million shareholders, India has the third largest investor base in the world after USA and Japan. Over 9000 companies are listed on the Indian Stock Exchanges.

In recent years, the Indian Capital Market have also undergone substantial reforms in regulation and supervision. The Indian Capital Markets continue to evolve, as they are undergoing rapid consolidation driven by increased trading volumes, increased regulation, customer sophistication, availability of better technology and increased back office technology etc. The retail segment has experienced a period of high growth because of regulatory reforms, falling real rate of interest, increased customer sophistication etc.

### **OPPORTUNITIES, THREATS, RISK AND CONCERNS**

Your Company sees opportunities to invest in the Equity market with their existing investment and the investment in prospecting diversified sectors.

There is major threats coming from Banks. The real rate of interest rate has decreased ; this has reduced the spread thereby reducing the margin. The volatile nature of the market also poses another threat .

Your company is exposed to external and internal risk associated with the investment in different equity investment.

Your companies taking steps to ensure the effective risk management by maintaining a prudent and commercial business practices and comprehensive risk management policy.

### **FUTURE OUTLOOK**

Your Company intends to invest in businesses related to infrastructure, telecommunication, Steel industry 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 finance 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.

### **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, and
- The accuracy and timing of financial reports and management information.

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

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

### **FINANCIAL AND OPERATIONAL PERFORMANCE**

Please refer Boards' Report on performance review.

### **CAUTIONARY STATEMENT**

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

# 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 2008 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-20 regarding valuation of investment, Note No.6 of Schedule 20 regarding non-provision of interest and Note No.14 of Schedule 20 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, 2008, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2008 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 20)***
- b) Diminution in value of Investments Rs 240.59 Lakhs (Refer No 7 of Schedule20)***
- 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 20)***

***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***

# ATN INTERNATIONAL LIMITED

**a) The Company is accounting interest payment on cash basis, which has resulted in accumulated interest liability of Rs 1069.08 Lakhs to Rural Electrification Corporation Ltd, the amount of which is not ascertained.**

**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 – 20, 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 2008.
- 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

**S. K. Kedia**  
Proprietor

Membership No. 54042

Place : Kolkata  
Date : 30th day of June 2008

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

(Referred to in our Report of even date on the Accounts of ATN International Ltd as on 31.03.2007)

- 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 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.

## ATN INTERNATIONAL LIMITED

- 7) The Company has an internal audit system commensurate with the size and nature of its business.
- 8) To the best our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the products of the Company.
- 9) According to the records of the Company and information and explanations given to us, the company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, sales Tax, Wealth Tax, Custom Duty, Excise Duty, cess and other statutory dues with the appropriate authorities during the year. Except Service Tax of Rs. 154995/-
- 10) **The Company has Rs 245.45 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 incurred cash losses during the financial year covered by our audit and here was no cash loss in the immediately preceding financial year.**
- 11) **Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not made 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. However, **some of the investments are held in the name of Managing Director and Ex-Director of the Company.**
- 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 18.65 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*  
**S. K. Kedia**  
*Proprietor*  
*Membership No. 54042*

Place : Kolkata  
Date : 30th day of June 2008

# ATN INTERNATIONAL LIMITED

## Balance Sheet

as at 31st March, 2008

	Schedule	As at 31st March, 2008		As at 31st March, 2007	
		Rs.	Rs.	Rs.	Rs.
<b>SOURCES OF FUNDS</b>					
<b>1) Shareholders' Funds</b>					
(a) Share Capital	1	157,800,000		157,800,000	
(b) Reserves and Surplus	2	4,200,000		12,023,066	
			162,000,000		169,823,066
<b>2) Loan Funds</b>					
(a) Secured Loans	3	93,500,000		93,500,000	
(b) Unsecured Loans	4	11,099,000		11,089,000	
			104,599,000		104,589,000
<b>3) Deferred Tax Liabilities</b>			22,226,796		26,782,748
<b>Total Funds Employed</b>			<b>288,825,796</b>		<b>301,194,814</b>
<b>APPLICATION OF FUNDS</b>					
<b>1) Fixed Assets (At Cost)</b>	5				
(a) Gross Block		188,838,304		192,769,020	
(b) Less : Depreciation		110,406,916		103,094,956	
(c) Net Block		78,431,388			89,674,064
Capital Work in Progress (Including Capital Advance)		980,337	79,411,725		
<b>2) Investments</b>	6		140,534,208		146,543,180
<b>3) Current Assets, Loans &amp; Advances</b>					
<b>(a) Current Assets</b>	7				
Sundry Debtors		33,147,775		43,663,292	
Cash & Bank Balances		3,264,280		3,452,712	
Other Current Assets		1,951,164		3,512,447	
<b>(b) Loans &amp; Advances</b>	8	7,513,162		15,783,836	
		45,876,381		66,412,287	
<b>(c) Less : Current Liabilities &amp; Provisions</b>					
Current Liabilities	9	1,195,816		1,370,820	
Provision for Taxation	10	345,654		63,897	
		1,541,470		1,434,717	
<b>(d) Net Current Assets</b>			44,334,911		64,977,570
<b>4) Profit &amp; Loss Account</b>			24,544,952		—
<b>Total Funds Utilised</b>			<b>288,825,796</b>		<b>301,194,814</b>
<b>Significant Accounting Policies</b>	19				
<b>Notes on Accounts</b>	20				

As per our Report of even date  
For **Shambhu Kedia & Co.**  
Chartered Accountants  
**S. K. Kedia**  
Proprietor  
Place : Kolkata  
Dated : The 30th Day of June, 2008

**Gouri Sankar Mukherjee**  
Secretary

For and on behalf of the Board  
**Santosh Kumar Jain**  
Managing Director  
**Tarak Nath Datta**  
Director  
**Sandeep Dey**  
Chief Financial Officer

# ATN INTERNATIONAL LIMITED

## **Profit and Loss Account**

for the year ended 31st March, 2008

	Schedule	For the year ended 31st March, 2008		For the year ended 31st March, 2007	
		Rs.	Rs.	Rs.	Rs.
<b>INCOME</b>					
Operational Income	11	—		8,454,700	
Professional Receipt		1,331,534		2,316,000	
Profit on Sale of Investment		—		1,483,542	
Interest & Dividend	12	629,210		151,153	
Other Income	13	101,900		3,547,339	
			2,062,644		15,952,734
<b>EXPENDITURE</b>					
Operational Expenses	14	—		1,237,200	
Loss on Sale of Investments		2,135,679		—	
Employment Expenses	15	2,299,674		2,419,748	
Administrative & Other Expenses	16	5,596,507		5,165,040	
Interest & Other Financial Cost	17	576,574		1,516,002	
			10,608,433		10,337,991
<b>Profit / (Loss) Before Non Cash Charges</b>			(8,545,789)		5,614,743
<b>Less : Non Cash Charges</b>	18		10,393,323		10,690,186
<b>Profit / (Loss) Before Tax</b>			(18,939,112)		(5,075,443)
Less : Provision for Taxation					
- Current Tax		78,506		35,564	
- Fringe Benefit Tax		104,180		111,618	
- Deferred Tax		(4,555,952)	(4,373,266)	(1,954,521)	(1,807,339)
<b>Profit / (Loss) After Tax</b>			(14,565,846)		(3,268,104)
Less :					
Prior - Period Adjustments			117,791		—
Income Tax for Earlier Year			19,381		—
Extra Ordinary Item (Refer note No 5 in Schedule 20)			17,665,000		—
Balance brought forward from previous year			7,823,066		11,091,170
Balance carried to Balance Sheet			(24,544,952)		7,823,066
<b>Significant Accounting Policies</b>	19				
<b>Notes on Accounts</b>	20				
<b>Basic &amp; Diluted Earning per Share</b>			(0.37)		(0.08)
<b>Face Value per Share</b>			4.00		4.00

As per our Report of even date  
For **Shambhu Kedia & Co.**  
Chartered Accountants  
**S. K. Kedia**  
Proprietor  
Place : Kolkata  
Dated : The 30th Day of June, 2008

**Gouri Sankar Mukherjee**  
Secretary

For and on behalf of the Board  
**Santosh Kumar Jain**  
Managing Director  
**Tarak Nath Datta**  
Director  
**Sandeep Dey**  
Chief Financial Officer

# ATN INTERNATIONAL LIMITED

## Cash Flow Statement

	Year ended 31st March, 2008 Rs.	Year ended 31st March, 2007 Rs.
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Interest, Tax & Extraordinary Items	(18,362,538)	(3,559,441)
Adjustment for :		
Interest Received	(248,630)	(98,316)
Depreciation	10,393,323	10,690,186
Provision	(182,686)	(111,618)
Related to earlier year	(117,791)	—
Income Tax for earlier year	(19,381)	—
Sundry Credit written off earlier year now paid	(17,665,000)	—
Loss on Sale of Fixed Assets	(544,708)	—
Loss / (Profit) on Sale of Investments	(2,135,679)	(1,483,542)
<b>Operating Profit before Working Capital Changes</b>	<b>(28,883,090)</b>	<b>5,437,269</b>
Changes in :		
Inventories	—	—
Trade & Other Receivables	10,515,517	(12,685,655)
Other Current Assets	1,561,283	(969,656)
Loans & Advances	7,290,338	(9,646,325)
Trade & Other Payables	(294,224)	(3,074,490)
<b>Net Cash from Operating Activities (A)</b>	<b>(9,810,176)</b>	<b>(20,938,857)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(416,356)	(801,146)
Increase/Decrease in Investments	6,008,972	20,513,911
Sale of Fixed Assets	4,347,072	—
Profit/ (Loss) on Sale of Investments	—	1,483,542
Interest Received	248,630	98,316
<b>Net Cash Flow from Investing Activities (B)</b>	<b>10,188,318</b>	<b>21,294,623</b>
<b>C. Cash Flow from Financing Activities</b>		
Loan - Secured	—	(1,000,000)
Bank Borrowings	—	(383,149)
Debentures & Bonds	10,000	(10,000)
Interest Paid	(576,574)	(1,516,002)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(566,574)</b>	<b>(2,909,151)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(188,432)</b>	<b>(2,553,385)</b>
<b>Cash and Cash Equivalents (Opening Balance)</b>	<b>3,452,712</b>	<b>6,006,097</b>
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>3,264,280</b>	<b>3,452,712</b>

As per our Report of even date  
For **Shambhu Kedia & Co.**  
*Chartered Accountants*  
**S. K. Kedia**  
*Proprietor*  
Place : Kolkata  
Dated : The 30th Day of June, 2008

**Gouri Sankar Mukherjee**  
*Secretary*

For and on behalf of the Board  
**Santosh Kumar Jain**  
*Managing Director*  
**Tarak Nath Datta**  
*Director*  
**Sandeep Dey**  
*Chief Financial Officer*

# ATN INTERNATIONAL LIMITED

## *Schedules forming part of the Balance Sheet*

	As at 31st March, 2008 Rs.	As at 31st March, 2007 Rs.
<b>SCHEDULE - 1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
10,00,00,000 Equity Shares of Rs. 4/- each	<u>400,000,000</u>	<u>400,000,000</u>
<b>Issued, Subscribed and Paid up</b>		
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>
<b>SCHEDULE - 2</b>		
<b>RESERVES &amp; SURPLUS</b>		
Share Premium	4,200,000	4,200,000
Profit & Loss Account	—	7,823,066
	<u>4,200,000</u>	<u>12,023,066</u>
<b>SCHEDULE - 3</b>		
<b>SECURED LOANS</b>		
<b>Loan from Rural Electrification Corporation Ltd</b>	<b>93,500,000</b>	<b>93,500,000</b>
(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>
<b>SCHEDULE - 4</b>		
<b>UNSECURED LOANS</b>		
<b>Fixed Deposit from Public</b>	<b>498,000</b>	<b>498,000</b>
<b>Short Term Loans</b>		
- From Bodies Corporate	<b>8,500,000</b>	<b>8,500,000</b>
<b>Loan from Others</b>		
Debentures "A" Series	1,875,000	1,865,000
Bonds	<u>226,000</u>	<u>226,000</u>
	<u>2,101,000</u>	<u>2,091,000</u>
	<u>11,099,000</u>	<u>11,089,000</u>

# ATN INTERNATIONAL LIMITED

## SCHEDULE - 5

### FIXED ASSETS

Rs.

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2007	Additions during the year	Deductions during the year	As on 31.03.2008	As on 01.04.2007	For the year	Adjust- ments	As on 31.03.2008	As on 31.03.2008	As on 31.03.2007
Land	2,420,944	—	—	2,420,944	—	—	—	—	2,420,944	2,420,944
Data Processing Equipments	3,874,162	110,556	2,231,660	1,753,058	3,504,054	276,394	2,231,660	1,548,788	204,270	370,108
Media Equipments	13,092,678	—	920,000	12,172,678	4,683,286	925,652	327,868	5,281,070	6,891,608	8,409,392
Electrical Installations	185,623	—	—	185,623	101,169	8,817	—	109,986	75,637	84,454
Furniture & Fittings	4,908,805	14,800	—	4,923,605	3,519,299	311,536	—	3,830,835	1,092,770	1,389,506
Office Equipments	4,678,192	291,000	65,000	4,904,192	1,865,888	228,255	10,330	2,083,813	2,820,379	2,812,304
Office Premises	3,986,549	—	—	3,986,549	—	—	—	—	3,986,549	3,986,549
Vehicles	4,622,067	—	1,130,412	3,491,655	2,807,260	458,669	511,505	2,754,424	737,231	1,814,807
Wind Power Project	155,000,000	—	—	155,000,000	86,614,000	8,184,000	—	94,798,000	60,202,000	68,386,000
<b>Total</b>	<b>192,769,020</b>	<b>416,356</b>	<b>4,347,072</b>	<b>188,838,304</b>	<b>103,094,956</b>	<b>10,393,323</b>	<b>3,081,363</b>	<b>110,406,916</b>	<b>78,431,388</b>	<b>89,674,064</b>
Previous Year	191,967,874	801,146	—	192,769,020	92,404,771	10,690,185	—	103,094,956	89,674,064	—

# 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, 2008		As at 31st March, 2007	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
<b>(A) QUOTED EQUITY SHARES</b>				
Aarti Drugs Ltd.	1,167	46,200	1,167	46,200
Abhishek Industries Ltd.	7,146	28,910	7,146	28,910
Akai Impex Ltd	12,400	483,600	12,400	483,600
Aksh Optifibre Ltd.	1,090	51,462	—	—
Alchemist Ltd.	11,900	119,000	11,900	119,000
Alliance Fund Management Ltd	1,000	9,400	1,000	9,400
Ambuja Agro Industries Ltd	1,200	18,000	1,200	18,000
Amluckie Investment Co. Ltd.	80,000	800,000	80,000	800,000
Anisa Carpets Ltd	16,700	150,000	16,700	150,000
Anjani Solvents Ltd	76,782	729,429	76,782	729,429
Apeego Ltd	900	38,565	900	38,565
Aravali (India) Ltd	2,000	29,000	2,000	29,000
Arihant Ltd	11,600	150,000	11,600	150,000
Arsi Cosmetics & Chemicals Ltd	20,000	100,000	20,000	100,000
Ashu Motors Ltd	19,600	196,000	19,600	196,000
Avon Mercantile Ltd.	18,150	363,000	18,150	363,000
Balmer Lawrie Freight Containers Ltd	900	35,550	900	35,550
Balarampur Chini Mills Ltd.	586	94,353	586	94,353
BCL Financial Ltd	2,600	20,280	2,600	20,280
Benzo Petro International Ltd	2,700	27,000	2,700	27,000
Bervin Investment & Leasing Ltd	200,000	200,000	200,000	200,000
Beta Naphthol Ltd	100	1,525	100	1,525
Bharat Commerce & Industries Ltd	6	90	6	90
Bharat Pipes & Fittings Ltd	100	1,320	100	1,320
Bharat Textiles & Processing Industries Ltd	200	1,750	200	1,750
Blue Dart Express Ltd	600	71,544	600	71,544
Blue Diamond Securities & Finance Ltd	43,500	554,625	43,500	554,625
Blue Birds	8,051	567,420	—	—
Brels Infotech Ltd.	24,900	404,350	24,900	404,350
BS Appliances Ltd	900	31,500	900	31,500
BSEL Infrastructure Ltd.	6,000	378,060	—	—
C & C Construction Ltd.	165	31,686	—	—
C V Steels Ltd	6,100	10,065	6,100	10,065
Century Enka Ltd	1,055	295,400	1,055	295,400
Cethar Industries Ltd	26,180	143,990	26,180	143,990
Chandraprabhu International Ltd	500	6,000	500	6,000
Chembond Chemicals Ltd	12,800	253,440	12,800	253,440
Chemox Chemicals Ltd	95,600	3,150,020	95,600	3,150,020
Chemox Securities Ltd	—	—	31,900	462,550
Chennai Petroleum Corporation Ltd.	2,400	81,000	2,400	81,000
Chiplun Fine Chemicals Ltd	4,500	41,400	4,500	41,400
Choice International Ltd.	42,200	184,450	42,200	184,450
CMS Infotech Ltd	1,629,800	19,270,600	1,629,800	19,270,600
Coimbatore Flavours & Fragrance Ltd.	30,800	308,000	30,800	308,000

# 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, 2008		As at 31st March, 2007	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
Combat Drugs Ltd	9,300	90,675	9,300	90,675
Companion Securities Ltd	145,600	1,000,000	145,600	1,000,000
Computech International Ltd	10,100	136,754	10,100	136,754
Conway Printers Ltd	3,500	46,375	3,500	46,375
Coventry Spring & Foundry Works Ltd.	1,574	72,798	1,574	72,798
Curefast Remedies Ltd	201,100	4,544,860	201,100	4,544,860
D S Securities Ltd	500	5,000	500	5,000
Dairy Den Ltd	20,680	206,800	20,680	206,800
Datar Switch Gears Ltd	1,500	143,100	1,500	143,100
Daudayal Finvest Ltd	22,100	221,000	22,100	221,000
DCM Finance Ltd	2,700	46,710	2,700	46,710
Dover Credit Ltd	40,000	280,000	40,000	280,000
E Wha Foam Ltd	2,800	27,300	2,800	27,300
East West Travel & Tradelinks Ltd	17,800	628,340	17,800	628,340
Electra Financial Services Ltd	20,400	193,800	20,400	193,800
ENARAI Finance Ltd	1,400	25,900	1,400	25,900
Esaar India Ltd	5,800	249,400	5,800	249,400
Everest Organics Ltd	4,425	35,400	4,425	35,400
Exel Capital Ltd	41,900	419,000	41,900	419,000
Fabworth (India) Ltd	10,000	159,830	10,000	159,830
Filatex India Ltd	3,000	57,000	3,000	57,000
Finolex Industries Ltd.	100	1,090	100	1,090
Garg Forgings & Casting Ltd	14,400	133,200	14,400	133,200
Garodia Chemicals Ltd	17,100	162,450	17,100	162,450
Geojit Securities Ltd	800	8,000	800	8,000
Geologging Industries Ltd	1,200	10,320	1,200	10,320
Gimmar Fibers Ltd	31,920	175,560	31,920	175,560
Global Industries Ltd	42,200	422,000	42,200	422,000
GTL Limited	50	2,984	50	2,984
Globe Soya Products Ltd.	—	—	67,000	670,000
Golden Agro-Tech Industries Ltd	7,900	71,100	7,900	71,100
Goldwon Textiles Ltd	16,600	166,000	16,600	166,000
Goodearth Financial Services Ltd	100	1,000	100	1,000
Graintec India Ltd.	9,000	114,750	9,000	114,750
GTN Textiles Ltd	630	44,562	630	44,562
GTC India Ltd.	21	3,978	—	—
Gujarat Ambuja Exports Ltd	307	36,385	307	36,385
Gujarat Injects Ltd	3,000	74,850	3,000	74,850
Gujarat Heavy Chemicals Ltd.	7,055	920,510	—	—
Harpratap Steels Ltd	60,000	600,000	60,000	600,000
Henkel Spic (India) Ltd	467	10,815	467	10,815
Himachal Futuristic Communications Ltd.	720	16,720	—	—
Hindustan Domestic Oil & Gas Co. Ltd	32,200	322,000	32,200	322,000
Hindustan Motor Ltd	120	2,280	120	2,280
Hindustan Organic Chemicals Ltd	4,300	129,150	4,300	129,150

# 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, 2008		As at 31st March, 2007	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
IFGL Refractories Ltd	2,600	26,000	2,600	26,000
India Seamless Steel Alloy Ltd.	27,100	261,598	27,100	261,598
Indo Dutch Proteins Ltd	2,400	22,320	2,400	22,320
Indo Vanillon Chemicals Ltd	32,700	302,475	32,700	302,475
Integrated Capital Management Ltd	800	18,800	800	18,800
Integrated Technologies Ltd	263,000	1,583,925	263,000	1,583,925
Inter State Oil Carrier Ltd.	1,000	10,000	1,000	10,000
IPCA Laboratories Ltd	200	18,800	200	18,800
J K Dairy & Foods Ltd	200	1,800	200	1,800
J K Pharma Ltd	16,800	298,200	16,800	298,200
J K Synthetics Ltd	345	12,041	345	12,041
Jagsonpal Finance & Leasing Ltd	2,000	19,000	2,000	19,000
Jai Corporation Ltd.	10,300	195,700	10,300	195,700
Jai Matade Financial Services Ltd	18,900	170,100	18,900	170,100
Jindal Leasefin Ltd	7,400	74,000	7,400	74,000
Jindal Vijaynagar Steel Ltd (Rs. 2/-)	200	170	200	170
Jiwan Flora Ltd	72,900	729,000	72,900	729,000
Jord Engineers Ltd.	180	232	180	232
Kanchi Karpooram Ltd	10,400	104,000	10,400	104,000
Kandagiri Spinning Mills Ltd	1,000	36,500	1,000	36,500
Kanoria Plaschem Ltd	20,200	189,880	20,200	189,880
Karnavati Spinners Ltd	7,100	64,610	7,100	64,610
Katwa Udyog Ltd	100	600	100	600
Kitex Garments Ltd	1,200	14,400	1,200	14,400
KLG Systel Ltd	2,500	52,500	2,500	52,500
Kongrar Textiles Ltd	1,600	49,600	1,600	49,600
KRS Financials Ltd	4,100	41,000	4,100	41,000
Kuber Floritech Ltd	10,000	350,000	10,000	350,000
Kumarwire Clothing Manufacturing Co. Ltd	2,100	19,110	2,100	19,110
Lakshmi Overseas Industries Ltd	2,900	102,080	2,900	102,080
Laurel Organics Ltd	3,100	24,955	3,100	24,955
Lynx India Ltd	24,100	204,850	24,100	204,850
M B Industries Ltd	5,900	50,150	5,900	50,150
M K Securities Ltd	4,700	45,825	4,700	45,825
Mafatlal Finance Ltd	4,000	94,600	4,000	94,600
Mahaveera Foods Ltd	70,000	560,000	70,000	560,000
Mahindra & Mahindra Ltd.	1,200	—	1,200	—
Mangalore Refineries & Petrochemicals Ltd.	200	5,870	200	5,870
Marigold Glass Industries Ltd.	59,800	119,600	59,800	119,600
Matrix Laboratories Ltd.	4,800	158,400	4,800	158,400
Mefcom Capital Ltd	28,000	700,000	28,000	700,000
Mettallic Fuel Ltd.	10,000	500,000	—	—
Micro Forge (I) Ltd	100	830	100	830
Mid East Integrated Steels Ltd	67,200	1,034,880	67,200	1,034,880
Moulik Finance & Resort Ltd	14,100	70,500	14,100	70,500

# 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, 2008		As at 31st March, 2007	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
Mukerian Paper Ltd	4,900	161,700	4,900	161,700
Mukesh Babu Financial Services Ltd	38,500	480,500	38,500	480,500
Nahar International Ltd	742	27,473	742	27,473
Navbharat Enterprises Ltd	9,500	102,775	9,500	102,775
Northland Sugar Complex Ltd	9,500	71,725	9,500	71,725
Nova Dhatu Udyog Ltd	149,000	1,639,000	149,000	1,639,000
Nova Surgikos Ltd	58,500	526,500	58,500	526,500
Nutech Organics Ltd	18,800	178,600	18,800	178,600
Nutech Spinning Ltd	8,600	105,350	8,600	105,350
Octanorm India Ltd	8,000	80,000	8,000	80,000
Olympic Management & Financial Services Ltd	1,300	13,650	1,300	13,650
Omega Interactive Technologies Ltd.	1,800	18,000	1,800	18,000
Orient Beverages Ltd	200	2,501	200	2,501
Oriental Bank of Commerce	10,700	732,950	10,700	732,950
Orissa Industries Ltd	11	83	11	83
Orissa Luminaries Ltd	24,400	209,840	24,400	209,840
Orkay India Ltd	28,000	182,000	28,000	182,000
P L Enterprises Ltd	3,700	33,300	3,700	33,300
Pal Peugeot Ltd	20,700	115,920	20,700	115,920
Parasrampuria Synthetics Ltd	86	860	86	860
Patodia Textiles Industries Ltd	50	240	50	240
Patspin India Ltd	6,000	66,000	6,000	66,000
Penat Capsules Ltd	16,400	155,800	16,400	155,800
Pertech Computers Ltd	100	750	100	750
Pitamber Coated Paper Ltd	134,300	1,343,000	134,300	1,343,000
Pittie Cement & Industries Ltd	200	6,200	200	6,200
Piyush Steels Ltd	4,900	31,850	4,900	31,850
PNC Capital Trust Ltd.	125,000	250,000	125,000	250,000
Polylink Polymers (I) Ltd	200	1,600	200	1,600
Prakash Solvent Extractions Ltd	18,800	152,280	18,800	152,280
Preet Hosiery Export Ltd	18,600	186,000	18,600	186,000
Presidency Shoe International Ltd	5,600	76,720	5,600	76,720
Pretto Leather Industries Ltd	20,200	191,900	20,200	191,900
Prima Plastic Ltd	300	2,730	300	2,730
Prime Solvent Extractions Ltd	2,200	26,950	2,200	26,950
Prithvi Information Ltd.	1,806	523,117	—	—
Prominent Securities Ltd	100,000	1,000,000	100,000	1,000,000
Punsumi Foils & Components Ltd	39,300	308,505	39,300	308,505
Rajhans Foods Ltd	400	6,260	400	6,260
Rajinder Pipes Ltd	9,600	182,400	9,600	182,400
Rajvebh Electronics Ltd	3,200	20,800	3,200	20,800
Ras Propack Lamipack Ltd.	20,500	169,125	20,500	169,125
Ravlon Pen Ltd	3,000	15,150	3,000	15,150
Raymond Ltd.	9	1,068	9	1,068

# 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, 2008		As at 31st March, 2007	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
Raymond Synthetics Ltd	4,700	34,310	4,700	34,310
Recon Ltd	300	16,560	300	16,560
Reliable Finstock Ltd	7,200	57,600	7,200	57,600
Reliance Capital Ltd	—	—	392	35,280
Reliance Capital Ventures Ltd.	—	—	50	125
Reliance Communication Venture Ltd.	50	3,725	50	3,725
Reliance Energy Ltd.	138	25,762	188	34,953
Reliance Energy Venture Ltd.	—	—	50	703
Reliance Industries Ltd	—	—	50	5,005
Reliance Natureal Resources Ltd.	50	67	50	67
Resin & Plastics Ltd	60,000	900,000	60,000	900,000
Rungta Irrigation Ltd	25,600	267,200	25,600	267,200
S S Forgings & Engineering Ltd	9,400	21,150	9,400	21,150
Sambandam Spinning Mills Ltd	11,400	404,700	11,400	404,700
Sambhav Textiles Ltd	43,300	433,000	43,300	433,000
Savita Chemicals Ltd	4,400	415,800	4,400	415,800
Shakti Press Ltd	200	1,900	200	1,900
Shasun Finance Ltd	2,600	35,750	2,600	35,750
Shiva Egg Products Ltd	18,200	182,000	18,200	182,000
Shree Pacetronics Ltd	8,200	82,000	8,200	82,000
Shree Synthetics Ltd	236	5,192	236	5,192
Shree Vardhman Overseas Ltd	4,200	138,600	4,200	138,600
Shriram Investment Ltd	1,825	31,755	1,825	31,755
Silicon Valley Infotech Ltd	2,463,839	5,118,139	2,410,000	5,061,000
Sitapur Plywood & Manufacturing Co. Ltd	100	1,000	100	1,000
Smelters (I) Ltd	85,200	1,235,400	85,200	1,235,400
Southern Fuels Ltd	1,900	15,675	1,900	15,675
Soya Udyog Ltd	5,000	93,750	5,000	93,750
Spencer Apparel Ltd	4,600	50,600	4,600	50,600
Sri Bhagwati Bright Bars Ltd	3,600	32,040	3,600	32,040
Star Electronics Ltd	46,400	464,000	46,400	464,000
Sterling Guaranty Ltd	15,000	180,000	15,000	180,000
Sterling Holiday Resort Ltd.	853	32,744	—	—
Stiefel Und Schuh (I) Ltd	6,300	63,000	6,300	63,000
Suashish Diamonds Ltd	4,100	253,790	4,100	253,790
Subhash Projects & Marketing Ltd	14,000	384,131	14,000	324,800
Sugal & Damani Finlease Ltd	14,600	219,000	14,600	219,000
Suncity Industries Ltd.	21,300	178,920	21,300	178,920
Sunflag Iron & Steel Ltd	5	127	5	127
Sungranite Exports Ltd	28,000	308,000	28,000	308,000
Sunil Industries Ltd	4,400	83,600	4,400	83,600
Sunrise Oleochem Ltd	18,100	181,000	18,100	181,000
Sunrise Zinc Ltd	57,600	576,000	57,600	576,000
Superior Sox Ltd.	11,000	110,000	11,000	110,000

# 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, 2008		As at 31st March, 2007	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
Suprajit Engineering Ltd	9,900	100,000	9,900	100,000
Su-Raj Diamonds Ltd	8,800	387,200	8,800	387,200
Suraj Securities Ltd	—	—	95,300	2,859,000
Surya Agro Oils Ltd	700	26,600	700	26,600
Suryo Foods & Industries Ltd	32,500	520,000	32,500	520,000
Systematix Securities Ltd	33,700	298,900	33,700	298,900
Tata Steel Ltd.	1,800	417,765	1,500	327,765
Tai Industries Ltd	100	410	100	410
Tatia Intimate Exports Ltd	1,900	17,100	1,900	17,100
TCI Finance Ltd	18,900	184,275	18,900	184,275
TCI Ltd	127	4,128	127	4,128
TCL Technologies Ltd.	30,000	300,000	30,000	300,000
Terai Tea Ltd	16,300	101,021	16,300	101,021
The Sandesh Ltd	500	26,385	500	26,385
Time Shipping Ltd	38,600	277,920	38,600	277,920
Timex Watches Ltd	225	10,575	225	10,575
Tina Electronics Ltd	8,700	87,000	8,700	87,000
Towels India Ltd	6,300	137,025	6,300	137,025
Trans Agro Tech Ltd	9,800	90,650	9,800	90,650
Transcon Res. & Info. Ltd	10,000	100,000	10,000	100,000
Translam Ltd	10,300	103,000	10,300	103,000
Tria Fine Chemicals Ltd	2,100	16,800	2,100	16,800
Triveni Engineering & Indus.Ltd.	1,665	15,401	1,665	15,401
Triveni Sheet Glass Ltd	800	34,400	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	86,600	866,000
Ultra Intermediaries Ltd.	9,900	91,575	9,900	91,575
Unified Agro Industries (I) Ltd.	2,300	48,300	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	214,200	214,200
Venus Sugar Ltd	11,100	80,475	11,100	80,475
Videocon Industries Ltd.	72	16,835	72	16,835
Videocon Communication Ltd.	2,400	27,600	2,400	27,600
Vijayta Audio World Ltd	53,600	536,000	53,600	536,000
Virtual Systems Ltd.	5,900	59,000	5,900	59,000
Vysali Pharmaceuticals Ltd	100	900	100	900
Wyn Aqua Exports Ltd	46,300	463,000	46,300	463,000
Yenkey Drugs Pharmaceuticals Ltd	12,200	112,240	12,200	112,240
Yogi Polyesters Ltd	38,100	381,000	38,100	381,000
	<b>9,383,661</b>	<b>86,474,046</b>	<b>9,488,553</b>	<b>87,283,733</b>

# 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, 2008		As at 31st March, 2007	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
<b>(II) DEBENTURES</b>				
Escorts Tractors Ltd	400	3,600	400	3,600
J K Pharma Ltd	840	92,400	840	92,400
Jindal Ferro Alloys Ltd	120	4,560	120	4,560
Kirloskar Pneumatic Co. Ltd	1,100	11,000	1,100	11,000
Mukerian Paper Ltd. (FCD)	6,200	368,280	6,200	368,280
Mukerian Paper Ltd. (NCD)	2,500	225,000	2,500	225,000
TCI Ltd	450	36,000	450	36,000
Videocon International Ltd (Bond)	1,500	11,515	1,500	11,515
	<b>13,110</b>	<b>752,355</b>	<b>13,110</b>	<b>752,355</b>
<b>(III) PREFERENCE SHARES</b>				
Parasrampurua Synthetics Ltd	661	6,610	661	6,610
Prestige Foods Ltd.	700,000	7,000,000	700,000	7,000,000
Uniworth Textile Ltd.	19,350	580,500	19,350	580,500
	<b>720,011</b>	<b>7,587,110</b>	<b>720,011</b>	<b>7,587,110</b>
<b>(V) MUTUAL FUNDS</b>				
Mastergain '92 (UTI)	14,100	183,300	14,100	183,300
	<b>14,100</b>	<b>183,300</b>	<b>14,100</b>	<b>183,300</b>
<b>Total Value of Quoted Investment</b>		<b>94,996,811</b>		<b>95,806,498</b>
<b>Market Value of Quoted Investment</b>		<b>108,018,443</b>		<b>117,898,678</b>
<b>(B) UNQUOTED</b>				
Abhijeet Cement Pvt. Ltd. (Formerly : Sabera Tradelink Pvt. Ltd.)	70,000	7,000,000	13,550	1,355,000
Accord Tracon Ltd.	—	—	1,149,340	5,449,900
Agarsons Trading Pvt. Ltd.	—	—	3,000	300,000
Alkon Trading Ltd.	9,000	90,000	9,000	90,000
Abhijeet Projects Pvt. Ltd. (Formerly : Aminex Projects Pvt. Ltd.)	20,500	715,000	19,500	690,000
Asia Television Network Ltd	51,000	510,000	51,000	510,000
Bahubali Properties Ltd	48,000	3,916,773	15,210	357,900
Bhairav Tradelink Ltd.	—	—	247,050	6,271,438
Casacade Power Pvt. Ltd. (Formerly : Casacade Dealcom Pvt. Ltd.)	64,910	2,596,400	78,000	2,220,000
Celeste Merchandise Ltd	—	—	37,300	2,830,000
Costal Ferrotech Pvt. Ltd. (Formerly : Mangalmayee Garments Pvt. Ltd.)	197,000	19,700,000	8,000	800,000
Deepmala Dealers Ltd.	—	—	68,000	6,800,000
Dhansafal Vyapaar Pvt. Ltd.	—	—	15,000	1,500,000
Dibyajyoti Trade & Commerce Pvt. Ltd.	5,000	500,000	2,500	250,000
Divya Dealers Ltd	—	—	37,600	3,083,200

# 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, 2008		As at 31st March, 2007	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
Eastern Trading Pvt. Ltd.	1,000	50,000	6,000	300,000
Gurupath Merchandise Ltd	—	—	267,000	5,370,000
Hanurang Project Pvt. Ltd.	24,000	2,400,000	55,300	5,530,000
Indiaallinfo.com Ltd.	15,000	300,000	15,000	300,000
Indo Invest Vision Pvt. Ltd.	—	—	42,000	1,590,000
JLD Cement Ltd (Formerly : Sapience Commodities Ltd)	—	—	10,500	105,000
JMD Sound Ltd.	—	—	55,300	553,000
K D liquor & Fertilisers Pvt. Ltd.	—	—	45,000	450,000
Metallic Fuel Ltd.	—	—	10,000	500,000
Modern Power Pvt. Ltd.	—	—	41,250	525,000
Mudrika Vinimay Pvt. Ltd.	233,630	23,363,000	—	—
Nathoo Commodities Pvt. Ltd.	—	—	10,000	500,000
Network Power Pvt. Ltd.	—	—	12,000	1,200,000
Noble Power Pvt. Ltd.	—	—	28,200	2,598,600
Ojas Suppliers Ltd.	46,700	4,667,300	1,700	167,300
Ospray Commercial Pvt. Ltd.	11,110	477,730	12,500	1,250,000
Prashant Impex Pvt. Ltd.	—	—	18,000	180,000
R S Bokaro Metal Pvt. Ltd.	—	—	16,000	800,000
Radico Trading Pvt. Ltd.	3,500	350,000	35,000	3,500,000
Raj Stock Broking Pvt. Ltd.	—	—	20,000	1,000,000
Rangbarshi Projects Ltd	—	—	101,000	10,100,000
Raunak Infrastructure Pvt. Ltd. (Formerly : Raunak Tracon Pvt. Ltd.)	135,850	2,937,165	264,400	5,716,500
Recon Tie-Up Ltd.	4,540	168,388	70,100	2,600,000
SRM Mercantile Pvt. Ltd.	—	—	6,000	300,000
Saltlake Merchants Ltd.	—	—	196,500	2,415,000
Saltlake Vyapaar Ltd.	62,600	6,260,000	—	—
Sargam Tradelink Pvt. Ltd.	—	—	21,000	2,100,000
Savera Traders Ltd.	387,650	14,207,666	392,350	8,545,000
Skylark Commerce Pvt. Ltd.	—	—	11,000	550,000
Snapshot Tradelink Pvt. Ltd.	—	—	13,300	1,330,000
Splendor Agents Pvt. Ltd.	32,000	3,200,000	—	—
Starpoint Management Pvt. Ltd.	—	—	39,900	3,990,000
Sunny Dealers Ltd.	—	—	373,200	3,732,000
Sudhanil Vanijya Pvt. Ltd.	14,450	144,500	—	—
Suryasakti Advisory Pvt. Ltd.	—	—	4,500	450,000
Trunkey Infrastructures Ltd.	83,564	3,969,069	73,170	1,143,951
Umang Commotrade Pvt. Ltd.	—	—	1,100	55,000
Weldorf Tradelink Ltd.	51,100	5,111,512	40,600	4,060,000
Welmen Dealcom Pvt. Ltd.	—	—	10,000	500,000
Whiteline Barter Ltd	—	—	78,900	1,320,000
	<b>1,572,104</b>	<b>102,634,503</b>	<b>4,151,820</b>	<b>107,833,789</b>
		<b>197,631,315</b>		<b>203,640,287</b>
Less : Reduced in Capital reduction Scheme as per Hon'ble Calcutta High Court order		<b>57,097,107</b>		<b>57,097,107</b>
<b>Total Value of Investments</b>		<b>140,534,208</b>		<b>146,543,180</b>

# ATN INTERNATIONAL LIMITED

## *Schedules forming part of the Balance Sheet*

	As at 31st March, 2008 Rs.	As at 31st March, 2007 Rs.
<b>SCHEDULE - 7</b>		
<b>CURRENT ASSETS</b>		
<b>Sundry Debtors</b>		
(Unsecured Considered Good)		
Exceeding Six Months	30,564,119	32,605,916
Others	2,583,656	11,057,376
	<u>33,147,775</u>	<u>43,663,292</u>
<b>Cash &amp; Bank Balances</b>		
Cash Balances on Hand	33,759	337,212
<b>Balances in Scheduled Banks</b>		
- In Current A/cs	504,785	389,764
- In Fixed Deposit A/cs	2,725,736	2,725,736
	<u>3,264,280</u>	<u>3,452,712</u>
<b>Other Current Asset</b>		
Advance Income Tax	44,762	1,044,762
Prepaid Expenses	—	21,697
Securities Transaction Tax	633,801	846
Deposit against IT demand	—	1,250,000
Sundry Receivable	128,845	183,845
Fringe Benefit Tax	99,071	—
Tax Deducted at Source	1,044,685	1,011,297
	<u>1,951,164</u>	<u>3,512,447</u>
<b>SCHEDULE - 8</b>		
<b>LOANS &amp; ADVANCES</b>		
Loans		
(Unsecured - Considered Goods)		
To Bodies Corporate	—	10,044,623
Advances recoverable in cash or in kind or for value to be received	7,266,132	492,183
Deposits	247,030	5,247,029
	<u>7,513,162</u>	<u>15,783,836</u>
<b>SCHEDULE - 9</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors		
- For Trade	—	—
- For Others	—	—
Other Liabilities	1,195,816	1,370,820
	<u>1,195,816</u>	<u>1,370,820</u>
<b>SCHEDULE - 10</b>		
<b>PROVISION</b>		
Provision for Current Tax	142,403	63,897
Provision for Fringe Benefit Tax	203,251	—
	<u>345,654</u>	<u>63,897</u>

# ATN INTERNATIONAL LIMITED

## *Schedules forming part of the Profit & Loss Account*

	For the year ended 31st March, 2008 Rs.	For the year ended 31st March, 2007 Rs.
<b>SCHEDULE - 11</b>		
<b>OPERATIONAL INCOME</b>		
Advertisement Receipts	—	2,200
Sale of Programme Software	—	8,452,500
	<u>—</u>	<u>8,454,700</u>
<b>SCHEDULE - 12</b>		
<b>INTEREST &amp; DIVIDEND</b>		
Interest	248,630	98,316
Dividend	380,580	52,837
	<u>629,210</u>	<u>151,153</u>
<b>SCHEDULE - 13</b>		
<b>OTHER INCOME</b>		
Balances Written Back	—	3,500,000
Insurance Claim Received	—	40,000
Miscellaneous Receipts	101,900	7,339
	<u>101,900</u>	<u>3,547,339</u>
<b>SCHEDULE - 14</b>		
<b>OPERATIONAL EXPENSES</b>		
Channel Operation & Distribution	—	1,125,000
Production Expenses	—	112,200
	<u>—</u>	<u>1,237,200</u>
<b>SCHEDULE - 15</b>		
<b>EMPLOYMENT EXPENSES</b>		
E.S.I. Contribution	37,424	29,339
Employer's Contribution to P.F.	123,943	124,285
Gratuity Fund	81,575	94,986
Salary & Other Allowances	2,056,732	2,171,138
	<u>2,299,674</u>	<u>2,419,748</u>

# ATN INTERNATIONAL LIMITED

## Schedules forming part of the Profit & Loss Account

	For the year ended 31st March, 2008 <u>Rs.</u>	For the year ended 31st March, 2007 <u>Rs.</u>
<b>SCHEDULE - 16</b>		
<b>ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Advertisement	114,256	149,908
Auditors' Remuneration	44,708	44,680
Books & Periodicals	6,320	13,800
Computer Software	49,880	65,889
Custodian Charges	144,209	155
Donation	60,300	—
Filing Fees	4,000	4,510
Insurance Charges	44,741	95,216
Internal Audit Fees	16,854	—
Legal & Professional Charges	209,749	175,457
Listing Fees	110,000	165,850
Meeting Fees	5,000	7,000
Membership & Subscription	95,874	25,000
Share Trading Expenses (Other Statutory Exp)	150,085	—
Previous Year Adjustment	—	149,299
General Expenses	4,859	—
Loss on Sale of Fixed Assets	544,708	—
Miscellaneous Expenses	—	18,463
Postage & Courier Charges	52,361	146,237
Printing & Stationery	606,276	683,646
Rent, Rates & Taxes	184,300	310,852
Repairs & Maintenance	499,383	107,502
Security Guard Service Charges	53,732	115,800
Share Transfer Charges	33,708	378,038
Staff Welfare Expenses	2,888	32,227
Telephone & Electricity Charges	1,235,626	1,133,437
Travelling & Conveyance	1,122,619	757,074
Wind Power Expenses	200,071	585,000
	<u>5,596,507</u>	<u>5,165,040</u>
<b>SCHEDULE - 17</b>		
<b>INTEREST &amp; OTHER FINANCIAL COST</b>		
Interest on		
- Fixed Deposit, Debenture & Bonds	527,050	1,460,755
- Other Loans	<u>334</u>	<u>28,387</u>
	527,384	1,489,142
Bank Charges	49,190	26,860
	<u>576,574</u>	<u>1,516,002</u>
<b>SCHEDULE - 18</b>		
<b>NON CASH CHARGES</b>		
Depreciation	10,393,323	10,690,186
	<u>10,393,323</u>	<u>10,690,186</u>

# ATN INTERNATIONAL LIMITED

## ***Annexed to and forming part of the Accounts for the year ended 31st March, 2008***

### **SCHEDULE - 19**

#### **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 - 20**

#### **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	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
	4.1 MW	4.1 MW	NIL	NIL

#### **3 Earning / Expenditure in Foreign Currency**

Earning	NIL	(NIL)
Expenditure	Rs 8,61,000/-	(NIL)

#### **4 Auditors Remuneration**

	31.03.2008	31.03.2007
(a) Statutory Audit Fees	28,090	28,060
(b) Tax Audit Fees	5,618	5,612
(c) In Other Capacities	11,000	11,008
	<u>44,708</u>	<u>44,680</u>

# ATN INTERNATIONAL LIMITED

- 5 Extraordinary item of Rs. 17,665,000/- in Profit & Loss account represent the Sundry Credit Written off in earlier year now paid as per order of Hon'ble Delhi High Court.
- 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 Beffore Hon'ble Debt Recovery Tribunal in respect of amount payable to Rural Electification Corporation (REC). The interest not provided on loan from REC including earlier years is Rs. 1069.08 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. 57,097,107 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.240.59 Lacs (Previous year Rs. NIL)
- 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 Some of the investments made by the company before 1997 are held in the name of Managing Director & Ex-Director of the Company. However, all fresh investments have been made in the name of company and old investments are also in process of Sale / transfer in company's name.

## 11 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) Blue Chip India Limited
2) Amluckie Investment Limited
3) Silicon Valley Infotech Limited
4) Arihant Limited
5) Costal Ferrotech Pvt. Ltd.

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

	Amount (Rs.)
Purchase of Investments during the Year	Rs. 5,343,076/-
Sale of Investment during the year	Rs. 6,946,920/-
Consultancy Charges received during the year	Rs. 53,932/-

## 12 Segment Disclosures for the year ended 31st March 2008

Segment	Satellite Channel	Investment Banking	Others
a. Segment Revenue	0.00	20.63	—
b. Segment Result (PBT)	(9.26)	(180.13)	—
c. Segment Assets	121.73	1,465.43	509.60
d. Segment Liabilities	—	—	764.40

# ATN INTERNATIONAL LIMITED

**13** 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 2,22,26,796 till 31st March, 2008. Deferred tax adjustment for the year ended 31st March, 2008 amount to Rs. 45,55,952/- (Liabilities not required, hence, written back)

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

	Deferred Tax Assets	Deferred Tax Liabilities	Net Deferred Tax Liabilities
Carry forward of Loss	24,837,893	—	24,837,893
Depreciation Differences	—	2,611,097	2,611,097
<b>Total</b>	24,837,893	2,611,097	(22,226,796)

**14** 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.

**15** Figures in brackets represent previous year figures.

**16** 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.

**17 In calculating Basic and Diluted Earning per Share as per AS - 20**

	<u>2007-08</u>	<u>2006-07</u>
a) Numerator Used : Profit After Tax (Rs.)	<b>(1,45,65,846)</b>	<b>(32,68,104)</b>
b) Denominator used : No of Equity Shares of Rs. 4/- each outstanding during the year	<b>3,94,50,000</b>	<b>3,94,50,000</b>
c) Basic & Diluted Earning Per Share (Rs.)	<b>(0.37)</b>	<b>(0.08)</b>

**18** There are no outstanding dues to S S I units.

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

**20** 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

**S. K. Kedia**

Proprietor

Place : Kolkata

Dated : The 30th Day of June, 2008

**Gouri Sankar Mukherjee**  
Secretary

For and on behalf of the Board

**Santosh Kumar Jain**

Managing Director

**Tarak Nath Datta**

Director

**Sandeep Dey**

Chief Financial Officer

# ATN INTERNATIONAL LIMITED

## 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	0	8
---	---	---	---	---	---	---	---

### 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 

2	8	8	8	2	6
---	---	---	---	---	---

 Total Assets 

2	8	8	8	2	6
---	---	---	---	---	---

#### Sources of Funds

Paid up Capital 

1	5	7	8	0	0
---	---	---	---	---	---

 Reserve & Surplus 

(-)	4	2	0	0
-----	---	---	---	---

  
Secured Loans 

9	3	5	0	0
---	---	---	---	---

 Unsecured Loans 

1	1	0	9	9
---	---	---	---	---

  
Deferred Tax Liabilities 

2	2	2	2	7
---	---	---	---	---

#### Application of Funds

Net Fixed Assets 

7	8	4	3	2
---	---	---	---	---

 Investments 

1	4	0	5	3	4
---	---	---	---	---	---

  
Net Current Assets 

4	5	3	1	5
---	---	---	---	---

 Accumulated Losses 

2	4	5	4	5
---	---	---	---	---

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

Turnover 

2	0	6	3
---	---	---	---

 Total Expenditure 

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

  
Profit Before Tax 

(-)	1	8	9	3	9
-----	---	---	---	---	---

 Profit After Tax 

(-)	1	4	5	6	6
-----	---	---	---	---	---

  
Earning Per Share (in Rs.) 

(-)	0	.	3	7
-----	---	---	---	---

 Dividend Rate (%) 

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

For and on behalf of the Board  
**Santosh Kumar Jain**  
Managing Director  
**Tarak Nath Datta**  
Director  
**Sandeep Dey**  
Chief Financial Officer

Place : Kolkata  
Dated : The 30th Day of June, 2008

# 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 24th 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 Saturday, 27th September,  
2008 at 11.00 a.m.

Signed this ..... day of ..... 2008

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 24th 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 Saturday, 27th  
September, 2008 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.

Book-Post

*If undelivered, please return to :*

**ATN International Limited**  
10, Princep Street  
2nd Floor, Kolkata - 700 072