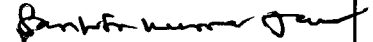


ATN INTERNATIONAL LIMITED

TWENTY-FIFTH ANNUAL REPORT

2008-2009

**Certified to be true copy.
For ATN INTERNATIONAL LTD.**



Managing Director

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 : 91-33-4002 2880, 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-Fifth 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, 24th September, 2009 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 2009 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 Tarak Nath Dutta, 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.

AS SPECIAL BUSINESS

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

"RESOLVED THAT Mr. Hari Ram Agarwal who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 9th March, 2009 under Section 260 of the Companies Act, 1956 (the Act) to hold office only up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing proposing his candidature for the office of a Director under section 257 of the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and execute and delegate to the officers as it deemed fit, all such acts, deeds and things as may be necessary for giving effect to the above resolution."

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

Registered Office :
10 Princep Street, 2nd Floor
Kolkata - 700 072
Dated : 30th June, 2009

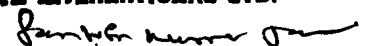
Paheli Surana
Company Secretary

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. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 17th September 2009 to Thursday 24th September 2009 (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. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed hereto.

Certified to be true copy.

For ATN INTERNATIONAL LTD.



Managing Director

ATN INTERNATIONAL LIMITED

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. 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO : 4

Shri Hari Ram Agarwal was appointed as an Additional Director of the Company with effect from 9th March, 2009 and he holds office upto the date of the ensuing Annual General Meeting of the Company. The Company has received a notice in writing under Section 257 of the Companies Act, 1956 along with deposit of Rs.500/- from a shareholder of the Company intimating his intention to propose Shri Hari Ram Agarwal as a candidate for the office of Director of the Company. Shri Hari Ram Agarwal has filed his consent pursuant to Section 264 of the Act, to act as a Director if appointed.

Shri Hari Ram Agarwal is a Chartered Accountant. He has vast experience in the field of Corporate Finance and other related matters.

Considering the qualification, rich and varied experience of Shri Hari Ram Agarwal, it will be in the interest of the Company to continue to avail of his contribution to the overall progress of the Company.

The Board is of the view that knowledge and experience of Shri Hari Ram Agarwal will be of immense benefit and value to the Company and, therefore, recommends his appointment to the shareholders.

The Board recommends his appointment as an Ordinary Resolution.

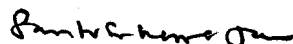
None of the Directors except Shri Hari Ram Agarwal, in any way, are concerned or interested in the above resolution.

By order of the Board
For ATN International Limited

Registered Office :
10 Princep Street, 2nd Floor
Kolkata - 700 072
Dated : 30th June, 2009

Paheli Surana
Company Secretary

Certified to be true copy.
For ATN INTERNATIONAL LTD.



Managing Director

ATN INTERNATIONAL LIMITED

Directors' Report

Dear Shareholders

Your Directors have pleasure in presenting the Twenty-Fifth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2009.

1. FINANCIAL HIGHLIGHTS

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

	Year ended 31.03.2009 Rs.	Year ended 31.03.2008 Rs.
Total Income	20,21,665.00	20,62,644.00
Profit/(Loss) before Depreciation & Tax	(52,18,972.00)	(85,45,789.00)
Depreciation for the year	99,44,895.00	1,03,93,323.00
Profit/(Loss) Before Tax	(1,51,63,867.00)	(1,89,39,112.00)
Provision for Tax- Current	—	78,506.00
- Fringe Benefit Tax	90,915.00	1,04,180.00
- Deferred	(1,72,93,045.00)	(45,55,952.00)
Profit/(Loss) After Tax	20,38,263.00	(1,45,65,846.00)
Add : Excess Provision Written back	4,931.00	—
Prior-period adjustment	742.00	117,791.00
Income-tax for earlier years	—	19,381.00
Security Transaction Tax (Old)	636,743.00	—
Old Liabilities (FD)	579,749.00	—
Extra-ordinary Item	—	1,76,65,000.00
Balance brought forward from previous year	(2,45,44,952.00)	78,23,066.00
Balance carried to Balance Sheet	(2,37,19,032.00)	(2,45,44,952.00)

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 upto the financial year 2009-10 have been paid to NSE, BSE and CSE.

Certified to be true copy.

For ATN INTERNATIONAL LTD:

[Signature]

Managing Director

6. 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, 2009 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.

7. DIRECTORS

(i) Re-appointment :

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

(ii) Appointment :

As per the provisions of Articles of Association of the company, Mr. Hari Ram Agarwal was appointed as an Additional director of the Company w.e.f 9th March, 2009, to hold office only up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing proposing his candidature for the office of a Director under section 257 of the Act. The Board recommends his appointment for consideration of the shareholders.

(iii) Resignation :

Mr. Krishan Kumar Khadaria has resigned from the Board of Directors of the company w.e.f 9th March, 2009. The Board place on record its gratitude to Mr. Khadaria for his contribution to the company and the Board and wishes him good luck for his future endeavors.

8. 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, 2009, 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, 2009 on a going concern basis.

9. AUDITORS' REPORT

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

Certified to be true copy.

ATN INTERNATIONAL LTD.



Managing Director

ATN INTERNATIONAL LIMITED

10. 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.

11. 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.

12. 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.

13. FOREIGN EXCHANGE

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

14. 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.

15. 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.

16. 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, 2009

Santosh Kumar Jain
Managing Director

Hari Ram Agarwal
Director

Certified to be true copy
For ATN INTERNATIONAL LTD.



Managing Director

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 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 2009 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 Hari Ram Agarwal	Non-Executive & Independent	-	-	-
3	Shri Shiv Kumar Lakkar	Non-Executive & Independent	8	-	5
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 27th September, 2008
	Held	Attended	
Shri Santosh Kumar Jain - Managing Director	8	8	Yes
Shri Krishan Kumar Khadaria	8	5	No
Shri Hari Ram Agarwal	8	1	N.A.
Shri Shiv Kumar Lakkar	8	7	Yes
Shri Tarak Nath Dutta	8	6	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 :

Name of the Director	Shri Tarak Nath Dutta
Date of Birth	22nd January 1968
Date of Appointment	25th June 2007
Qualification	B.Com (Hons.), FCA
Expertise in specific functional area	Shri Dutta a Chartered Accountant by qualification having vast experience in various areas of finance and business.
Directorship of other companies (*)	1
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 2008-09, Board met 8 (Eight) times on 02.06.2008, 30.06.2008, 31.07.2008, 30.09.2008, 30.10.2008, 15.12.2008, 31.01.2009 and 09.03.2009. 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 :

- the appointment of Statutory Auditors of the Company,
- 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,
- it acts as a link between the management, statutory auditors and the Board of Directors,
- 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 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. Shri Krishan Kumar Khadaria, who was the Chairman of the Committee ceased to be a member w.e.f 9th March, 2009.

(iii) Meetings held and attendance during the year :

During the financial year 2008-09, the Audit Committee met 4 (Four) times on 29.06.2008, 30.07.2008, 29.10.2008 and 29.01.2009.

Sr. No.	Members of Audit Committee	No. of meetings held	No. of meetings attended
1	Shri Krishan Kumar Khadaria - Chairman	4	4
2	Shri Hari Ram Agarwal	4	0
3	Shri Shiv Kumar Lakkar	4	4
4	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 :

- a. Transfer of shares
- b. Transmission of shares
- c. Issuance of duplicate share certificates as and when required
- d. Shareholders' queries/complaints and its redressal as and when received
- e. Dematerialisation/Rematerialisation of shares
- f. Split/consolidation of shares
- g. 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
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

ATN INTERNATIONAL LIMITED

During the financial year 2008-09, the Share Transfer and Investors Grievance Committee met 8 (Eight) times on 31.05.2008, 16.06.2008, 31.10.2008, 30.01.2009, 15.01.2009, 16.02.2009, 16.03.2009 and 31.03.2009.

Members of Share Transfer and Investors Grievances Committee	No. of meetings held	No. of meetings attended
Shri Krishan Kumar Khadaria	8	5
Shri Hari Ram Agarwal	8	2
Shri Santosh Kumar Jain	8	8
Shri Shiv Kumar Lakkar	8	6
Shri Tarak Nath Dutta	8	7

(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 2008-09 :

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 2009, 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
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.
2005-06	15.09.2006	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 :

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 2008-09 through the Postal ballot :

No special resolution was passed through postal ballot during the financial year 2008-09.

(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 2008-09, there has been no materially significant related party transaction/pecuniary

ATN INTERNATIONAL LIMITED

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 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 2005-06, 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	24th September 2009 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 2009 to 31st March 2010 and the quarterly results will be declared as per the following schedule.

Tentative schedule

Financial Results for the quarter ending June 30, 2009	End of July 2009
Financial Results for the quarter ending September 30, 2009	End of October 2009
Financial Results for the quarter ending December 31, 2009	End of January 2010
Financial Results for the year ending March 31, 2010	End of June 2010
AGM for the year ending March 31, 2010	Mid of September 2010

ATN INTERNATIONAL LIMITED

(iii) Date of Book closure :

The Company's Register of Members and Share Transfer Books will remain closed from Thursday, 17th September 2009 to Thursday, 24th September 2009 (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, 2009.

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 2008-09 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	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 (2008-09)	Bombay Stock Exchange (in Rs.)		National Stock Exchange (in Rs.)	
	High	Low	High	Low
April	2.63	2.18	2.65	2.20
May	2.57	2.16	2.60	2.20
June	2.42	1.80	2.35	1.80
July	2.04	1.55	2.00	1.55
August	2.41	1.71	2.35	1.75
September	2.09	1.31	1.95	1.35
October	1.61	0.81	1.60	0.80
November	1.28	0.79	1.15	0.80
December	1.30	0.85	1.30	0.85
January	1.33	0.80	1.35	0.85
February	1.02	0.82	1.15	0.85
March	0.90	0.71	0.95	0.75

(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 :

Maheshwari Datamatics Private Limited

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

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

ATN INTERNATIONAL LIMITED

(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 2009, pursuant to Clause 35 of the Listing Agreement is as under :

A. Shareholding Pattern of Equity Shares as on 31st March 2009.

	Categories	No. of Shares held	% of Shareholding
A	PROMOTERS' HOLDING		
1.	Promoters :		
	a) Indian Promoters	342170	0.87
2.	b) Foreign Promoters		
	Persons Acting in concert		
	Sub-total	342170	0.87
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	4960463	12.57
	b) Indian Public	33643026	85.28
	c) NRIs / OCBs	412292	1.04
	d) Any Other		
	Sub-total	39015681	98.89
	GRAND TOTAL	39450000	100

Note : Total Foreign Shareholding is 412292 (1.04 %)

B. Distribution of Equity Shareholding as on 31st March 2009.

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	5383	18394	1382310	7681927	3.50	19.47
1,001-5,000	251	4395	430700	11155870	1.09	28.28
5,001-10,000	1	707	6600	5462957	0.02	13.85
10,001-50,000	2	366	66050	7089523	0.17	17.98
50,001-1,00,000	1	34	90250	2259253	0.22	5.72
1,00,001 & Above	6	14	1141200	2683360	2.90	6.80
Total	5644	23910	3117110	36332890	7.90	92.10

ATN INTERNATIONAL LIMITED

(xii) Dematerialisation of shares and liquidity :

As on 31st March, 2009, 92.10% 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 2009, 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) 2243-5029 / 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 2008-09.

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 2008-09.

Place : Kolkata
Dated : 30th June, 2009

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 2009, 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

S. K. Kedia
Proprietor

Place : Kolkata
Dated : 30th June, 2009

Membership No:54042

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

We hereby certify that for the financial year, ending 31st March 2009, 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 2008-09 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 : 30th June, 2009

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 2009 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, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 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)**

ATN INTERNATIONAL LIMITED

- b) Diminution in value of Investments Rs 298.82 Lakhs(Refer No 7 of Schedule18)
- 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 1163.58 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 2009.
- 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 2009

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 31.03.2009)

- 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 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 237.19 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.**

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. 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 2009

ATN INTERNATIONAL LIMITED

Balance Sheet

as at 31st March, 2009

	Schedule	As at 31st March, 2009		As at 31st March, 2008	
		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>11,089,000</u>		<u>11,099,000</u>	
			104,589,000		104,599,000
3) Deferred Tax Liabilities			4,933,751		22,226,796
Total Funds Employed			<u>271,522,751</u>		<u>288,825,796</u>
APPLICATION OF FUNDS					
1) Fixed Assets (At Cost)	5				
(a) Gross Block		188,451,170		188,838,304	
(b) Less : Depreciation		<u>118,161,823</u>		<u>110,406,916</u>	
(c) Net Block		<u>70,289,348</u>		<u>78,431,388</u>	
Capital Work in Progress (Including Capital Advance)		—	70,289,348	980,337	79,411,725
2) Investments	6		154,131,535		140,534,208
3) Current Assets, Loans & Advances					
(a) Current Assets	7				
Sundry Debtors		30,618,320		33,147,775	
Cash & Bank Balances		2,896,837		3,264,280	
Other Current Assets		1,426,009		1,951,164	
(b) Loans & Advances	8	<u>2,290,012</u>		<u>7,513,162</u>	
		<u>37,231,177</u>		<u>45,876,381</u>	
(c) Less : Current Liabilities & Provisions					
Current Liabilities	9	13,440,105		1,195,816	
Provision for Taxation	10	<u>408,236</u>		<u>345,654</u>	
		<u>13,848,341</u>		<u>1,541,470</u>	
(d) Net Current Assets			23,382,836		44,334,911
4) Profit & Loss Account			<u>23,719,032</u>		<u>24,544,952</u>
Total Funds Utilised			<u>271,522,751</u>		<u>288,825,796</u>
Significant Accounting Policies	17				
Notes on Accounts	18				

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, 2009

Paheli Surana
Company 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, 2009

	Schedule	For the year ended 31st March, 2009		For the year ended 31st March, 2008	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Profit on Sale of Investment		560,874		—	
Professional Receipt		1,402,307		1,331,534	
Interest & Dividend	11	58,484		629,210	
Other Income	12	—		101,900	
			2,021,665		2,062,644
EXPENDITURE					
Loss on Sale of Investments		—		2,135,679	
Employment Expenses	13	2,029,656		2,299,674	
Administrative & Other Expenses	14	5,190,813		5,596,507	
Interest & Other Financial Cost	15	20,168		576,574	
			7,240,637		10,608,433
			(5,218,972)		(8,545,789)
Profit / (Loss) Before Non Cash Charges			9,944,895		10,393,323
Less : Non Cash Charges	16		(15,163,867)		(18,939,112)
Profit / (Loss) Before Tax					
Less : Provision for Taxation				78,506	
- Current Tax		—		104,180	
- Fringe Benefit Tax		90,915			
- Deferred Tax		(17,293,045)		(4,555,952)	
			2,038,263		(14,565,846)
Profit / (Loss) After Tax					
Add :			4,931		—
Excess Provision Written Back					
Less :					
Prior - Period Adjustments			742		117,791
Income Tax for Earlier Year			—		19,381
Security Transaction Tax (Old)			636,783		—
Old Liabilities (FD)			579,749		—
Extra Ordinary Item			—		17,665,000
(Refer note No 5 in Schedule 20)					
Balance brought forward from previous year			(24,544,952)		7,823,066
Balance carried to Balance Sheet			(23,719,032)		(24,544,952)
Significant Accounting Policies	17				
Notes on Accounts	18				
Basic & Diluted Earning per Share			0.05		(0.37)
Face Value per Share			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, 2009

Paheli Surana
Company Secretary

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

Certified to be true copy
for **ATN INTERNATIONAL LTD.**

Santosh Kumar Jain

Managing Director

Cash Flow Statement

	Year ended 31st March, 2009 Rs.	Year ended 31st March, 2008 Rs.
A. Cash Flow from Operating Activities		
Net Profit before Interest, Tax & Extraordinary Items	(15,163,867)	(18,362,538)
Adjustment for :		
Interest Received	—	(248,630)
Depreciation	9,944,895	10,393,323
Provision	(90,915)	(182,686)
Provision for Deferred Tax Related to earlier year	—	(4,555,952)
Income Tax for Earlier year	(742)	(117,791)
Excess Provision Written Back	—	(19,381)
Extra Ordinary Item	4,931	—
Loss on Sale of Fixed Assets	(1,216,532)	(17,665,000)
Profit / Loss on Sale of Investments	430,141	544,708
	(560,874)	2,135,679
Operating Profit before Working Capital Changes	(6,652,963)	(28,078,268)
Changes in :		
Trade & Other Receivables	2,529,455	10,515,517
Other Current Assets	525,155	1,561,283
Loans & Advances	5,223,150	7,290,338
Trade & Other Payables	12,208,289	(2,079,383)
Net Cash from Operating Activities	(A)	(10,790,513)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(2,912,996)	(416,356)
Increase/Decrease in Investments	(13,597,326)	6,008,972
Sale of Fixed Assets	3,300,130	4,347,072
Interest Received	—	248,630
Net Cash Flow from Investing Activities	(B)	10,188,318
C. Cash Flow from Financing Activities		
Capital work in progress	(980,337)	980,337
Debentures & Bonds	(10,000)	10,000
Interest Paid	—	(576,574)
Net Cash Flow from Financing Activities	(C)	413,763
Net Increase in Cash and Cash Equivalents	(A+B+C)	(188,432)
Cash and Cash Equivalents (Opening Balance)	3,264,280	3,452,712
Cash and Cash Equivalents (Closing Balance)	2,896,837	3,264,280

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

Chartered Accountants

S. K. Kedla

Proprietor

Place : Kolkata

Dated : The 30th Day of June, 2009

Paheli Surana
Company Secretary

Santosh Kumar Jain
Managing Director
Tarak Nath Datta
Director
Sandeep Dey
Chief Financial Officer

ATN INTERNATIONAL LIMITED

Schedules forming part of the Balance Sheet

	<u>As at 31st March, 2009 Rs.</u>	<u>As at 31st March, 2008 Rs.</u>
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	4,200,000	4,200,000
Profit & Loss Account	—	—
	<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)	93,500,000	93,500,000
- 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>
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	1,865,000	1,875,000
Bonds	<u>226,000</u>	<u>226,000</u>
	<u>2,091,000</u>	<u>2,101,000</u>
	<u>11,089,000</u>	<u>11,099,000</u>

ATN INTERNATIONAL LIMITED

SCHEDULE - 5

FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		(Rs.)
	As on 01.04.2008	Additions during the year	Deductions during the year	As on 31.03.2009	As on 01.04.2008	For the year	Adjust- ments	As on 31.03.2009	As on 31.03.2009	As on 31.03.2008	
	Land	2,420,944	—	—	2,420,944	—	—	—	—	2,420,944	2,420,944
Data Processing Equipments	1,753,058	—	635,005	1,118,053	1,548,788	181,236	635,005	1,095,019	23,034	204,270	
Media Equipments	12,172,678	—	891,250	11,281,428	5,281,070	797,597	340,058	5,738,609	5,542,819	6,891,608	
Electrical Installations	185,623	591,774	—	777,397	109,986	15,748	—	125,734	651,663	75,637	
Furniture & Fittings	4,923,605	1,275,553	—	6,199,158	3,830,835	331,573	—	4,162,408	2,036,750	1,092,770	
Office Equipments	4,904,192	1,045,669	28,800	5,921,061	2,083,813	268,816	7,288	2,345,342	3,575,720	2,820,379	
Office Premises	3,986,549	—	—	3,986,549	—	—	—	—	3,986,549	3,986,549	
Vehicles	3,491,655	—	1,745,075	1,746,580	2,754,424	165,925	1,207,638	1,712,711	33,869	737,231	
Wind Power Project	155,000,000	—	—	155,000,000	94,798,000	8,184,000	—	102,982,000	52,018,000	60,202,000	
Total	188,838,304	2,912,996	3,300,130	188,451,170	110,406,916	9,944,895	2,189,989	118,161,823	70,289,348	78,431,388	
Previous Year	192,769,020	416,356	4,347,072	188,838,304	103,094,956	10,393,323	3,081,363	110,406,916	78,431,388	—	

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, 2009		As at 31st March, 2008	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
(A) QUOTED EQUITY SHARES				
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	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.	20,000	200,000	20,000	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	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	6,000	378,060
C & C Construction Ltd.	165	31,686	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
Chandrababhu 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
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, 2009		As at 31st March, 2008	
	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
Girnar Fibers Ltd.	31,920	175,560	31,920	175,560
Global Industries Ltd.	42,200	422,000	42,200	422,000
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
GTC India Ltd.	21	3,978	21	3,978
GTL Limited	50	2,984	50	2,984
GTN Industries Ltd.	630	44,562	630	44,562
GTN Textiles Ltd.	630	8,978	—	—
Gujarat Ambuja Exports Ltd.	307	36,385	307	36,385
Gujarat Heavy Chemicals Ltd.	6,029	786,641	7,055	920,510
Gujarat Injects Ltd.	3,000	74,850	3,000	74,850
Harpratap Steels Ltd.	60,000	600,000	60,000	600,000
Henkel Spic (India) Ltd.	467	10,815	467	10,815
Himachal Futurerastic Chemicals Ltd.	720	16,720	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, 2009		As at 31st March, 2008	
	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
Indianivesh Ltd.	100	67,297	—	—
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 Technologies Ltd.	263,000	1,583,925	263,000	1,583,925
Integrated Capital Management Ltd.	800	18,800	800	18,800
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	—
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	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, 2009		As at 31st March, 2008	
	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
Parasrampuriah 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	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, 2009		As at 31st March, 2008	
	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 Communication Venture Ltd.	50	3,725	50	3,725
Reliance Energy Ltd.	138	25,762	138	25,762
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
Savita Chemicals Ltd.	4,400	415,800	4,400	415,800
Shakti Press Ltd.	200	1,900	200	1,900
Sambhav Textiles Ltd.	43,300	433,000	43,300	433,000
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	2,463,839	5,118,139
Sitapur Plywood & Manufacturing Co. Ltd.	100	1,000	100	1,000
Smelters (I) Ltd.	85,200	1,235,400	85,200	1,235,400
Sterling Holiday Resort Ltd.	853	32,744	853	32,744
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
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	384,131
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, 2009		As at 31st March, 2008	
	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
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
Tai Industries Ltd.	100	410	100	410
Tata Steel Ltd.	1,800	417,765	1,800	417,765
Tatia Intimate Exports Ltd.	—	—	1,900	17,100
TCl Finance Ltd.	18,900	184,275	18,900	184,275
TCl Ltd.	127	4,128	127	4,128
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
TCL Technologies Ltd.	30,000	300,000	30,000	300,000
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
Videocon Industries Ltd.	72	16,835	72	16,835
Venus Sugar Ltd.	11,100	80,475	11,100	80,475
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
	9,380,265	86,399,353	9,383,661	86,474,046

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, 2009		As at 31st March, 2008	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
(II) DEBENTURES				
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
	13,110	752,355	13,110	752,355
(III) PREFERENCE SHARES				
Parasrampuria 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
	720,011	7,587,110	720,011	7,587,110
(V) MUTUAL FUNDS				
Mastergain '92 (UTI)	14,100	183,300	14,100	183,300
	14,100	183,300	14,100	183,300
Total Value of Quoted Investment		94,922,118		94,996,811
Market Value of Quoted Investment		45,741,038		108,018,443
(B) UNQUOTED				
Abhijeet Cement Ltd.	70,000	7,000,000	70,000	7,000,000
Alkon Trading Ltd.	—	—	9,000	90,000
Abhijeet Projects Ltd.	20,500	715,000	20,500	715,000
Anushka Softtel Pvt. Ltd.	16,000	8,000,000	—	—
Asia Television Network Ltd.	51,000	510,000	51,000	510,000
Bahubali Properties Ltd.	52,550	4,371,773	48,000	3,916,773
Cascade Power Ltd.	64,910	2,596,400	64,910	2,596,400
Coastal Ferrotech Ltd.	187,000	18,700,000	197,000	19,700,000
Dibyajyoti Trade & Commerce Ltd.	5,400	540,000	5,000	500,000
Eastern Trading Pvt. Ltd.	1,000	50,000	1,000	50,000
Gurupath Merchandise Ltd.	1,050	105,000	—	—
Hanurang Projects Ltd.	22,850	2,285,000	24,000	2,400,000
Indiaallinfo.com Ltd.	15,000	300,000	15,000	300,000
Jagannathpur Steel Ltd.	150	1,805	—	—
Lord Suppliers Ltd.	3,200	320,018	—	—
Mudrika Vinimay Ltd.	233,630	23,363,000	233,630	23,363,000

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, 2009		As at 31st March, 2008	
	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
Ojas Suppliers Ltd.	61,250	5,572,300	46,700	4,667,300
Ospray Commercial Ltd.	11,110	477,730	11,110	477,730
Radico Trading Ltd.	—	—	3,500	350,000
Raunak Infrastructures Ltd.	135,850	2,937,165	135,850	2,937,165
Ricon Infrastructures Ltd.	4,540	168,388	4,540	168,388
Saltlake Vyapaar Ltd.	42,000	4,200,000	62,600	6,260,000
Sarbodaya Agencies Pvt. Ltd.	3,000	600,000	—	—
Savera Traders Ltd.	387,650	14,207,666	387,650	14,207,666
Splendor Agents Ltd.	3,600	360,000	32,000	3,200,000
Sudhanil Vanijya Ltd.	152,350	5,819,698	14,450	144,500
Suvidha Vanijya Pvt. Ltd.	250	25,000	—	—
Trunkey Infrastructures Ltd.	126,514	7,969,069	83,564	3,969,069
Weldorf Tradelink Ltd.	51,100	5,111,512	51,100	5,111,512
	1,723,454	116,306,524	1,572,104	102,634,503
		211,228,642		197,631,315
Less : Reduced in Capital reduction Scheme as per Hon'ble Calcutta High Court order		57,097,107		57,097,107
Total Value of Investments		154,131,535		140,534,208
		As at 31st March, 2009 Rs.		As at 31st March, 2008 Rs.

SCHEDULE - 7

CURRENT ASSETS

Sundry Debtors

(Unsecured Considered Good)

Exceeding Six Months

Others

30,434,362

183,958

30,618,320

30,564,119

2,583,656

33,147,775

Cash & Bank Balances

Cash Balances on Hand

56,066

33,759

Balances in Scheduled Banks

- In Current A/cs

115,035

504,785

-In Fixed Deposit A/cs

2,725,736

2,725,736

2,896,837

3,264,280

ATN INTERNATIONAL LIMITED

	<u>As at 31st March, 2009 Rs.</u>	<u>As at 31st March, 2008 Rs.</u>
SCHEDULE - 7		
Other Current Assets		
Advance Income Tax	137,801	44,762
Securities Transaction Tax	—	633,801
Sundry Receivable	—	128,845
Fringe Benefit Tax	99,071	99,071
Tax Deducted At Source	1,189,136	1,044,685
	<u>1,426,009</u>	<u>1,951,164</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	2,002,982	7,266,132
Deposits	287,029	247,030
	<u>2,290,012</u>	<u>7,513,162</u>
SCHEDULE - 9		
CURRENT LIABILITIES		
Sundry Creditors		
- For Trade	—	—
- For Others	—	—
Other Liabilities	13,440,105	1,195,816
	<u>13,440,105</u>	<u>1,195,816</u>
SCHEDULE - 10		
PROVISION		
Provision for Current Tax	114070.00	142403.00
Provision for Fringe Benefit Tax	294166.00	203251.00
	<u>408236.00</u>	<u>345,654.00</u>
Schedules forming part of the Profit & Loss Account		
	For the year ended 31st March, 2009 Rs.	For the year ended 31st March, 2008 Rs.
SCHEDULE - 11		
INTEREST & DIVIDEND		
Interest	—	248,630
Dividend	58,484	380,580
	<u>58,484</u>	<u>629,210</u>

ATN INTERNATIONAL LIMITED

Schedules forming part of the Profit & Loss Account

	For the year ended 31st March, 2009 Rs.	For the year ended 31st March, 2008 Rs.
SCHEDULE - 12		
OTHER INCOME		
Miscellaneous Receipts	—	101,900
	—	101,900
SCHEDULE - 13		
EMPLOYMENT EXPENSES		
E.S.I. Contribution	36,581	37,424
Employer's Contribution to P.F.	106,077	123,943
Gratuity Fund	53,948	81,575
Salary & Other Allowances	1,833,050	2,056,732
	2,029,656	2,299,674
SCHEDULE - 14		
ADMINISTRATIVE & OTHER EXPENSES		
Advertisement	114,050	114,256
Auditors' Remuneration	44,090	44,708
Books & Periodicals	5,048	6,320
Business Promotion	140,681	—
Computer Software	50,655	49,880
Consultancy Charges	35,918	—
Custodian Charges	135,744	144,209
Donation	—	60,300
Filing Fees	2,500	4,000
General Expenses	—	4,859
Internal Audit Fees	15,000	16,854
Legal & Professional Charges	110,732	209,749
Listing Fees	118,127	110,000
Loss on Sale of Fixed Assets	430,141	544,708
Meeting Fees	—	5,000
Membership & Subscription	80,000	95,874
Miscellaneous Expenses	4,720	—
Motor Car Expenses	416,995	467,564
Postage & Courier Charges	46,719	52,361
Printing & Stationery	652,571	606,276
Rent, Rates & Taxes	182,740	184,300

ATN INTERNATIONAL LIMITED

Schedules forming part of the Profit & Loss Account

	For the year ended 31st March, 2009 Rs.	For the year ended 31st March, 2008 Rs.
SCHEDULE - 14 (Contd.)		
ADMINISTRATIVE & OTHER EXPENSES		
Repairs & Maintenance	288,676	76,560
Security Guard Service Charges	7,730	53,732
Share Trading Expenses (Other Statutory Exp)	249	150,085
Share Transfer Charges	23,178	33,708
Staff Welfare Expenses	—	2,888
Sundry Balances Written Off	48,376	—
Telephone & Electricity Charges	1,117,853	1,235,626
Travelling & Conveyance	943,320	1,122,619
Wind Power Expenses	175,000	200,071
	<u>5,190,813</u>	<u>5,596,507</u>
SCHEDULE - 15		
INTEREST & OTHER FINANCIAL COST		
Interest on		
- Fixed Deposit, Debenture & Bonds	—	527,050
- Other Loans	—	334
		<u>527,384</u>
Bank Charges	20,168	49,190
	<u>20,168</u>	<u>576,574</u>
SCHEDULE - 16		
NON CASH CHARGES		
Depreciation	9,944,895	10,393,323
	<u>9,944,895</u>	<u>10,393,323</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	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	4.1 MW	4.1 MW	NIL	NIL

3. Earning / Expenditure in Foreign Currency

Earning	NIL	(NIL)
Expenditure	NIL	(NIL)

4. Auditors Remuneration

	<u>31.03.2009</u>	<u>31.03.2008</u>
(a) Statutory Audit Fees	27,575	28,090
(b) Tax Audit Fees	5,515	5,618
(c) In Other Capacities	11,000	11,000
	<u>44,090</u>	<u>44,708</u>

ATN INTERNATIONAL LIMITED

5. Extraordinary item of Rs. 579,749/- 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. 1163.58 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.298.82 Lacs (Previous year Rs. 240.59 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. 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 Co. Limited
3) Silicon Valley Infotech Limited
4) Costal Ferrotech Ltd.

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

	Amount (Rs.)
Purchase of Investments during the year	Rs. 544,000/-
Sale of Investment during the year	Rs. 615,000/-
Consultancy Charges received during the year	Rs. 178,382/-

12. Segment Disclosures for the year ended 31st March 2009

(Rs. in Lacs)

Segment	Satellite Channel	Investment Banking
a. Segment Revenue	—	20.22
b. Segment Result (PBT)	(7.98)	(143.66)
c. Segment Assets	55.43	1,564.57
d. Segment Liabilities	—	—

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 49,33,751/- till 31st March, 2009. Deferred tax adjustment for the year ended 31st March, 2009 amount to Rs 1,72,93,045/- (Liabilities not required, hence, written back)

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	18,787,813	—	18,787,813
Carry forward of Loss	—	13,854,062	13,854,062
Total	18,787,813	13,854,062	4,933,751

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>2008-09</u>	<u>2007-08</u>
a) Numerator Used : Profit After Tax (Rs.)	20,38,262.98	(1,45,65,846.25)
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.)	0.05	(0.37)

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, 2009

Paheli Surana
Company 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

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. 80793 State Code 21
 Balance Sheet Date 31032009

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

Public Issue (Allotment Money) NIL Right Issue NIL
 Bonus Issue NIL Private Placement NIL

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

Total Liabilities 271523 Total Assets 271523

Sources of Funds

Paid up Capital 157800 Reserve & Surplus (-)4200

Secured Loans 93500 Unsecured Loans 11089

Deferred Tax Liabilities -4934

Application of Funds

Net Fixed Assets 70289 Investments 154132

Net Current Assets 23383 Accumulated Losses 23719

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

Turnover 2022 Total Expenditure 17186

Profit Before Tax (-)15164 Profit After Tax 2038

Earning Per Share (in Rs.) 0.05 Dividend Rate (%) NIL

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
S. K. Kedia
 Proprietor
 Place : Kolkata
 Dated : The 30th Day of June, 2009

Paheli Surana
 Company Secretary

Santosh Kumar Jain
 Managing Director
Tarak Nath Datta
 Director
Sandeep Dey
 Chief Financial Officer