

ATN INTERNATIONAL LIMITED

37TH

ANNUAL REPORT

2020 - 2021

ATN INTERNATIONAL LIMITED

CIN : L65993WB1983PLC080793

THIRTY-SEVENTH ANNUAL REPORT 2020-2021

CORPORATE INFORMATION

BOARD OF DIRECTORS

Managing Director, Executive

SHRI SANTOSH KUMAR JAIN

Non-Executive Director

SMT. KRISHNA BANERJEE

SHRI NILADRI BIHARI BARIK

Non-Executive-Independent Director

SHRI PRANAB CHAKRABORTY

SHRI ROHIT SAHU

SMT. MADHU BARNWAL

CHIEF FINANCIAL OFFICER

SHRI SANDEEP DEY

COMPANY SECRETARY

SHRI AMITAVA DAS

REGISTERED OFFICE

10, PRINCEP STREET,

2ND FLOOR, KOLKATA-700072

Phone : (033) 4002-2880

Fax : (033) 2237-9053

E-mail : info@atninternational.co.in

atninternationallimited@gmail.com

Website : www.atninternational.in

CIN : L65993WB1983PLC080793

SOLICITORS

L. P. TIWARI & COMPANY
Advocates

STATUTORY AUDITOR

M/s. JAIN SONU & ASSOCIATES
Chartered Accountants

INTERNAL AUDITOR

M/s. BARKHA & ASSOCIATES
Chartered Accountants

SECRETARIAL AUDITOR

ANKITA GOENKA & ASSOCIATES
Practicing Company Secretaries

PRINCIPAL BANKERS

CANARA BANK

HDFC BANK

REGISTRAR & SHARE TRANSFER AGENT

MAHESHWARI DATAMATICS PVT. LTD.

23, R. N. Mukherjee Road, 5th Floor,

Kolkata - 700 001

Phone : (033) 2243-5029, 2248-2248

Fax : (033) 2248-4787

Email : mdpldc@yahoo.com

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NOTICE

Notice is hereby given that the Thirty-Seventh (37th) Annual General Meeting of the Members of **ATN International Limited** will be held on Friday, 24th September, 2021 at 1.00 P.M. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") facility to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2021 including audited Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement and the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Shri Niladri Bihari Barik (DIN: 03073797), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Jain Sonu & Associates, Chartered Accountants (Firm Registration No. 324386E), as the statutory auditor of the company for a second term of three consecutive years as per section 139(2) of companies act 2013, who shall hold office from the conclusion of ensuing annual general meeting (AGM) till the conclusion of the Forty (40th) AGM of the company to be held in the year 2024 and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT authority is hereby delegated to the Board of Directors of the Company to enter into transactions, including those repetitive in nature and in ordinary course of business at arm's length, with related parties following provisions of Section 188 of the Companies Act, 2013 (the Act) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, also those in SEBI (LODR) Regulations, 2015 and in connection therewith, the Board may take such steps as may be necessary for and on behalf of the Company."

By Order of the Board of Directors
For **ATN International Limited**

Place : Kolkata

Date : 12.08.2021

Amitava Das
Company Secretary

NOTES :

1. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020, 17/2020, 20/2020, 02/2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the Securities and Exchange Board of India ("SEBI") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 37th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 37th AGM shall be the Registered Office of the Company i.e. 10, Princep Street, 2nd Floor, Kolkata - 700072.
2. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Notice of Annual General Meeting is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from Depositories on 20th August, 2021. Any person who have acquired shares of the Company and have become members of the Company after the dispatch of Notice and Annual Report of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e., 17th day of September, 2021 shall view the same on the Company's website : www.atninternational.in may request for a copy of the same by writing to the Company at info@atninternational.co.in/atninternationallimited@gmail.com or Registrar and Share Transfer Agent ('Registrar') Maheshwari Datamatics Private Limited at mdpldc@yahoo.com.
4. The business set out in the Notice will be transacted through remote electronic voting (e-voting) system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to remote e-voting are given in the Notice under Note No. 27.
5. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the "Act"), in respect of the Special Business being considered unavoidable to be transacted at the 37th Annual General Meeting is annexed herewith.
6. In terms of the provisions of Section 113 of the Companies Act, 2013, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, herein below).
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. The Shareholders may join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve'

basis.

9. In view of the outbreak of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the said Circulars issued by the MCA and said SEBI Circular, the Annual Report including Notice of the AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 37th AGM and the Annual Report for the year 2020-21 and all other communication sent by the Company, from time to time, can get their email address registered.

10. The Notice of the 37th AGM and the Annual Report including therein the Audited Financial Statements for the year 2020-21, will be available on the website of the Company at www.atninternational.in The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com
11. Members are informed that in case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote in the Meeting to be held through video conferencing.
12. Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company or Company's Registrar and Share Transfer Agent.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are requested to submit their PAN to their respective DPs with whom they are maintaining their demat accounts whereas members holding shares in physical mode are required to submit their PAN to the Company/RTA.
14. Relevant details in respect of Directors seeking Appointment/re-appointment at the AGM, in terms of Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings are also annexed to this notice.
15. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM. The 'Cut-off Date' for determining Shareholders entitled to facility of voting by remote e-voting at said AGM has been fixed as 17th day of September, 2021.
16. In accordance with the provisions of section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from 18th day of September, 2021 to 24th day of September, 2021 (both days inclusive).

17. a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address.
b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
18. In terms of the provisions of Section 72 of the Act and Rules made there under , the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company or Company's Registrar.
19. In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2020 unless the securities are held in the dematerialized form with the depositories. In view of the same, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
20. Members holding shares in multiple folios are requested to submit their application to Registrar for consolidation of folios into single folio.
21. Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scrip less trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.
22. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through the electronic mode. The Shareholders who are holding shares in dematerialized form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their Email ID at the earliest, to enable the Company to use the same for serving documents to them electronically, hereafter. Shareholders holding shares in physical form may kindly provide their Email ID to the Registrar & Transfer Agent of the Company. The support of the Shareholders for the 'Green initiative' is solicited.
23. Members, who would like to ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email at least 48 hours in advance before the start of the AGM i.e. by 24th September, 2021 by 1.00 p.m. IST. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
24. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID

number/folio number and mobile number, to reach the Company's email address at least 48 hours in advance before the start of the meeting i.e. 24th September, 2021 by 1.00 p.m. IST. Such questions of the Members shall be taken up during the meeting and replied by the Company suitably.

25. The Company's Statutory Auditors, Jain Sonu & Associates, Chartered Accountants (Firm Registration No. 3243836E), Chartered Accountants will be appointed as the Statutory Auditors of the Company at the 37th Annual General Meeting of the Company to hold office for a further term of three consecutive years up to the conclusion of the 40th Annual General Meeting of the Company.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors of the Company. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

26. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

27. VOTING THROUGH ELECTRONIC MEANS

In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide to the Shareholders the facility of "e-voting", to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given hereinbelow.

The Company has engaged the services of Central Securities Depository Limited ("CSDL"), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER :

- (i) The voting period begins on 21st day of September, 2021 (9:00AM) and ends on 23rd day of September, 2021 (5:00 PM) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 17th day of September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their**

demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below :

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to</p>

Type of Shareholders	Login Method
	<p>enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note : Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi) After entering these details appropriately, click on “SUBMIT” tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the relevant <ATN INTERNATIONAL LTD> on which you choose to vote.
- x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on, verification code and click on Forgot Password & enter the details as prompted by the system.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; atninternationallimited@gmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **48 hours prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at atninternationallimited@gmail.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **48 hours prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at atninternationallimited@gmail.com These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the

same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES :

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
28. Register of Directors and Key Managerial personnel of the Company and their respective shareholding, if any, maintained under Section 170 of the Companies Act, 2013 ('the Act') and the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode at the AGM.
29. The Resolution shall be deemed to be passed on the date of AGM subject to the receipt of Sufficient votes.

General instructions/information for Members for voting on the Resolutions :

1. The voting period begins on 21st day of September, 2021 (9.00 AM) and ends on 23rd day of September, 2021 (5.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 17th September, 2021 as may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Voting rights of the Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e., 17th September, 2021. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. The procedure for e-voting at the AGM is same as the instruction mentioned above for remote e-voting.
4. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
5. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.

6. Mr. Atul Kumar Labh (C.P. No. 3238, Membership No. FCS 4848) of M/s. A. K. Labh & Co., Practicing Company Secretaries, Kolkata, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. The Scrutinizer shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, within two working days of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
8. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.atninternational.in and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be communicated to the Stock Exchanges where shares of the Company are listed.

By Order of the Board of Directors
For **ATN International Limited**

Place : Kolkata

Date : 12.08.2021

Amitava Das
Company Secretary

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 4**

Your Company enters into related parties transaction in the ordinary course of business and are at arms length, proposed resolution is for your approval as a matter of abundant precaution in terms of proviso to Section 188(1) of the Companies Act, 2013 read with Rules framed therefor.

Your Directors recommend passing of the proposed resolution in the interest of the Company.

None of the Directors/Key Managerial Personnel or their relatives is interested or concerned, financially or otherwise, in said resolution.

By Order of the Board of Directors
For **ATN International Limited**

Place : Kolkata

Date : 12.08.2021

Amitava Das
Company Secretary

ANNEXURE TO THE NOTICE

Details of Directors Seeking Appointment/Reappointment in the 37th Annual General Meeting.

Disclosures required under Section 196(4) of Companies Act, 2013, Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI is set out at the end of this Notice.

1.	Item No.	2
2.	Name of the Director	Niladri Bihari Barik
3.	Director Identification Number	03073797
4.	Date of Birth	26/04/1981
5.	Date of Appointment	13/08/2015
6.	Qualification	B.Com
7.	Experience	Mr. Barik is having a vast experience in corporate and share related matters.
8.	Terms and Conditions of Appointment and Re-appointment	As decided by the Nomination and Remuneration Committee and Board
9.	Directorship of other public Companies (*)	Bicharshil Traders Ltd
10.	Chairman/Member of the Committee of the Board of Directors of the Company as on 31st March 2021	Nil
11.	Chairman/Member of the Committee of Directors of other public Company of which he/she is Director as on 31st March 2021(**)	Nil
12.	Shareholding in Equity Shares of the Company and % of the Holding	Nil

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

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

By Order of the Board of Directors
For **ATN International Limited**

Place : Kolkata

Date : 12.08.2021

Amitava Das
Company Secretary

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the **Thirty Seventh (37th)** Annual Report of your Company together with the Audited Statement of Accounts of **ATN International Limited ("the Company")** for the year ended 31st March, 2021.

FINANCIAL HIGHLIGHTS

The Standalone financial performance of the Company for Financial year ended 31st March, 2021 are as follows :

Particulars	Financial Year 2020-21	Financial Year 2019-20
	(Amount in Rs.)	(Amount in Rs.)
Revenue from Operations	587,913.00	2,093,507.00
Other Income	—	20,670.00
Total Revenue	587,913.00	2,114,177.00
Profit/(Loss) before Tax	(55,407,298.00)	(2,675,851.00)
Tax Expense	—	—
Net Profit/(Loss) for the year after Tax	(55,407,298.00)	(5,175,851.00)
Other Comprehensive Income/(Expense) for the year, Net of Tax	—	—
Total Comprehensive Income for the year	(55,407,298.00)	(5,175,850.00)
Basic and Diluted Earnings per Share		
i) Before Exceptional and Extraordinary Items	(1.40)	(0.07)
ii) After Exceptional and Extraordinary Items	(1.40)	(0.13)

TRANSFER TO GENERAL RESERVE

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

DIVIDEND

In view of the loss incurred during the year under review, the Board of Directors did not recommend any dividend for the financial year ended 31st March, 2021.

PERFORMANCE REVIEW

During the year under review, your Company incurred total loss of Rs. 55,407,298/- as against total loss of Rs.

5,175,850/- in the previous financial year. Your Directors are making all efforts to improve the performance of the Company in future.

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended 31st March, 2021.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the company, which have occurred since 31st March, 2021, being the end of the Financial Year of the Company to which financial statements relate and the date of the report.

SHARE CAPITAL

The paid up equity capital as on 31st March, 2021 was Rs. 1578.00 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor has granted stock options or sweat equity.

LISTING OF EQUITY SHARES

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

Listing fees for the financial year 2021-2022 have been paid to Stock Exchanges. The annual custodian fees to NSDL & CDSL for the Securities of the Company held in dematerialized mode with them for the year 2021-2022.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of the Companies Act, 2013, the Company is not required to transfer any amount to Investor Protection and Education Fund as the Company has not declared any Dividend since its incorporation and as such there is no amount of dividend which was due and payable and remained unclaimed and unpaid for a period of seven years.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the Articles of Association and provisions of the Companies Act, 2013, In accordance with the Articles of Association and provisions of the Companies Act, 2013, Shri Niladri Bihari Barik (DIN: 03073797) retire by rotation and being eligible offer himself for re-appointment. The Board recommends his re-appointment for the approval of the members.

The disclosures about Directors required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (hereinafter referred as "SEBI Listing Regulations") and Clause 1.2.5 of the Secretarial Standard are given in the Notice of AGM, forming part of the Annual Report. Consent for appointment, as required, from respective Directors have been received.

The Board recommends their appointment/re-appointment for the approval of the members.

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

CODE OF CONDUCT

Your Company has adopted a Code of Conduct for its Board Members and Senior Management personnel. The code of conduct has also been posted on the official website of the Company www.atninternational.in

BUSINESS RESPONSIBILITY REPORT (BRR)

Securities Exchange Board of India (SEBI) vide circular CIR/ CFD/DIL/8/2012 dated August 13, 2012 has mandated the inclusion of BRR as part of the Annual Report for the top 100 listed entities based on their market capitalization on Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd as at 31st March 2012. In view of the requirements specified, the company is not mandated for the providing the BRR and hence do not form part of this Report.

CORE SKILLS OF THE BOARD

The details of the Core Skills of the Board of Directors of the Company forms a part of “**Report on Corporate Governance**”.

BOARD MEETINGS

The details of the number of meetings of the Board held during the financial year 2020-2021 forms a part of “**Report on Corporate Governance**”.

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

1. Audit Committee.
2. Nomination and Remuneration Committee.
3. Stakeholders' Relationship Committee.

The details of the Committees along with their respective composition, number of meetings and attendance at the meeting held during the financial year 2020-2021 forms a part of “**Report on Corporate Governance**”.

NOMINATION & REMUNERATION POLICY

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

BOARD EVALUATION

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

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

None of the employees, employed during the year, was in receipt of remuneration, in aggregate of Rupees 1,02,00,000 or more per annum for the financial year 2020-2021, or Rs. 8,50,000 or more per month for any part of the Financial Year, as set out in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Therefore, no such details have been provided as required under section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014.

The ratio of remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year -

No remuneration is paid to directors for the financial year 2020-2021.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year -

There has been no increase in the remuneration of the Managing Director or Chief Executive Officer, Chief Financial Officer & Company Secretary during the year.

(iii) The percentage increase in the median remuneration of employees in the financial year -

There is no percentage increase in the median remuneration of employees in the financial year.

(iv) The number of permanent employees on the rolls of Company -

The number of permanent employees on the rolls of Company is 8.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration -

No average percentage increase taken place in the salaries of total employees.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company -

Yes

DIRECTOR'S RESPONSIBILITY STATEMENT

As stipulated under the provisions contained in Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 ("Act"), the Board of Directors, to the best of its knowledge and belief and according to the information

and explanations obtained by it, hereby states that:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

M/s. Barkha & Associates, Chartered Accountants performs the duties of internal auditors of the company for the year ended 31st March, 2021. In order to monitor the performance on a continuous basis. Management has a system to review Internal Audit Reports with a view to monitoring the adequacy of internal control in place.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY

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

DEPOSITS

During the year under review, our Company has not accepted any deposits from public and /or shareholders during the year under review, within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and accordingly as of 31st March, 2021.

LOANS, GUARANTEES AND INVESTMENTS

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

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.

RELATED PARTY TRANSACTION

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

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

POLICIES

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All applicable policies are available under the head Policy on the Company's website: www.atninternational.in The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

CORPORATE SOCIAL RESPONSIBILITY

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

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

During the year under review there was no inflow/outflow of foreign exchange.

RISK MANAGEMENT POLICY

The Company has a Risk Management Policy in accordance with the provisions of the Act and SEBI (LODR) Regulations, 2015, which provides a mechanism for risk assessment and mitigation. At present the Company has not identified any element of risk which may threaten the existence of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

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

AUDITORS**• STATUTORY AUDITORS**

The Company's Statutory Auditors, M/s Jain Sonu & Associates., Chartered Accountants (Firm Registration

No. 324386E), re-appointed as the Statutory Auditors of the company for a second term of three consecutive years as per section 139(2) of Companies Act, 2013, who shall hold office from the conclusion of ensuing annual general meeting (AGM) till the conclusion of the Forty (40th) AGM of the company to be held in the year 2024 and to fix their remuneration.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors of the Company. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

• **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company appointed Ms. Ankita Goenka (Membership No. FCS No.:10572, C.P. No.14204), Practicing Company Secretary of M/s. Ankita Goenka & Associates, to conduct Secretarial Audit for the Financial Year 2020-2021.

The Secretarial Audit Report for the Financial Year 2020-2021 in Form MR-3 is annexed herewith as **Annexure "I"** to this report. The report is self-explanatory and does not call for any further comments. They have also carried out Secretarial Compliance Audit as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for FY 2020-2021. Both of said Report and Certificate are free of reservations or adverse remarks.

• **INTERNAL AUDITOR**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, M/s. Barkha & Associates, Chartered Accountants, Kolkata was appointed as the Internal Auditor of the Company for the Financial Year 2020-2021.

AUDITORS' REPORT/SECRETARIAL AUDIT REPORT

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

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

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors have reported to the Audit Committee of the Board, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors of the Company hereby confirms that your Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of section 92(3) and 134(3)(a) of the Companies Act, 2013 ('the Act') and rule 12(1)

of the Companies (Management and Administration) Rules, 2014, extract of annual return is annexed and is marked as **Annexure 'II'**.

CORPORATE GOVERNANCE

The Company is committed to good corporate governance practices. The report on Corporate Governance for the financial year ended 31st March, 2021, as per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report. The requisite Certificate from the practicing company secretaries of the Company confirming compliance with the conditions of Corporate Governance is annexed to this Report and marked as **Annexure "III"**.

MANAGEMENT DISCUSSION & ANALYSIS REPORTS

In accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and marked as **Annexure - "IV"**.

POLICY ON SEXUAL HARASSMENT

The Company has adopted policy on Prevention of Women at workplace in accordance with the Sexual Harassment of Women (Prevention, Prohibition and Redressal) Act, 2013. During the Financial Year ended 31st March, 2021 the company has not received any complaints pertaining to Sexual Harassment.

ACKNOWLEDGEMENTS

Your Directors acknowledge the support and owe a debt of gratitude to the Financial Institutions, Banks, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company.

Your Directors also wish to place on record their appreciation to all of the Company's employees and workers at all level for their enormous efforts as well as their collective contribution to the Company's performance.

Registered Office :
10, Princep Street,
2nd Floor,
Kolkata - 700 072
Date : 12th August, 2021

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

Santosh Kumar Jain
Managing Director
DIN : 00174235

Pranab Chakraborty
Director
DIN : 03568360

Annexure 'I' to the Directors' Report**FORM NO. MR - 3
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021***[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]***To,****The Members of,****M/s. ATN International Limited**

10, Princep Street, 2nd Floor,

Kolkata - 700072

CIN : L65993WB1983PLC080793

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s. A T N International Limited (hereinafter called "the Company").

Subject to the limitation of physical interaction and verification of records caused by COVID-19 Pandemic lock down while taking review after completion of financial year , Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, the information to the extent provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and The Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2021, according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable as the Company has not offered any securities during the financial year under review).**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefits scheme during the financial year under review).**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable as the Company has not issued and listed any debt securities during the financial year under review).**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable, since the company has not applied for delisting of its shares from any stock exchange during the Financial year under review) ;** and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable as the Company has not bought back any equity shares during the financial year under review).**

(vi) Other laws applicable to the Company as per the representations made by the Management.

The compliance by the company applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same have been subject to reviewed by the statutory financial auditor and other designated professionals.

We have also examined compliance with the

1. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Secretarial Standard I and II issued by the Institute of Company Secretaries of India (ICSI) were applicable to the Company for the period under review and for a good practice company is require to follow it diligently. There is a disparity in the dates of Board meetings as per different documents.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc. mentioned above except followings :

1. National Stock Exchange on 17th Sept, 20 had sought clarification from ATN International Limited with respect to announcement dated 09-Sep-2020, regarding appointment of M/s. Barkha & Associates as internal auditor and Ankita Goenka & Associates as Secretarial Auditor of the company. On basis of above the Company is required to clarify following: 1. Brief profile (in case of appointment). However reply to the same not found on NSE website.
2. BSE vide Notice no 20200910-48 dt 10 Sep 2020 regarding SEBI directions w.r.t. listed Shell Companies – Update on ATN International Ltd.The Trading in the security of the company shall be reverted to stage VI of GSM framework w.e.f. Sept 11,2020.

3. While conducting audit few observations were noted as follows: -
1. Date of intimation letter to stock exchange regarding related party transaction for 2nd quarter ended associated with clerical mistake (i.e. 21/01/2020).
 2. MGT-7 reflects Mr. Niladri B. Barik present at the said AGM while MGT-15 express his absence on grant of leave.
 3. Remuneration of Mr. Amitava Das, Company Secretary of the Company, is Rs. 36000/-.
 4. The due date of AGM shall be 30/09/2020 but the e-form is wrongly filled with the date i.e. 31/12/2020 and an extension of the date of AGM needs to click on "yes". The due date of AGM has been extended by ROC, West Bengal vide OFFICE ORDER NO. ROC/WB/Admn./ 2020/2717 dt. 08/09/2020.
 5. The venue of AGM shall be the place where such a meeting was held. Video conferencing is a mode to participate in the meeting of the AGM.
 6. There is a change in shareholding pattern ,in the Previous year (FY 2019-20) while in current year as on 31.03.2021 it was **26,625**.

We further report that,

- Subject to our observation at (i) above the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the members' views are captured and recorded as part of the minutes as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period the Company has following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. REC has filed a recovery suit against the company for recovery of dues which is pending at the court of Law. The company has deposited Rs. 200 Lacs on the directives received from the court.
2. Trading on recognized stock exchange is restricted by BSE letter dated August 07, 2020 and NSE respectively.

For **Ankita Goenka & Associates**
Practicing Company Secretaries
Ankita Goenka
Proprietor

FCS No. : 10572

C.P No : 14204

UDIN : F010572C000772146

Place : Kolkata

Date : 12th August, 2021

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

Annexure - A

To,
The Members of,
M/s. ATN International Limited
10, Princep Street, 2nd Floor,
Kolkata - 700072
CIN : L65993WB1983PLC080793

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. Due to COVID-19 pandemic impact all the compliance documents were obtained through electronic mode and certified with requirements.

For **Ankita Goenka & Associates**
Practicing Company Secretaries
Ankita Goenka
Proprietor

FCS No. : 10572
C.P No : 14204

UDIN : F010572C000772146

Place : Kolkata
Date : 12th August, 2021

Annexure 'II' to the Directors' Report

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

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

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

I. REGISTRATION & OTHER DETAILS :

i)	CIN	L65993WB1983PLC080793
ii)	Registration Date	24/12/1983
iii)	Name of the Company	ATN International Limited
iv)	Category / Sub-Category of the Company	Company Limited by Shares
v)	Address of the Registered office and contact details	10, Princep Street, 2nd Floor Kolkata - 700072 Phone : 033-4002 2880 Email ID : info@atninternational.co.in atninternationallimited@gmail.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road 5th Floor, Kolkata - 700001 Phone : 033-2243-5029, 2248-2248 Fax : 033-2248-4787 Email ID : mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Rent received	68100	68.84
2	Interest Income on FD	64990	31.16

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				%Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	42903	NIL	42903	0.1088	42903	NIL	42903	0.1088	0.0000
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corporate	22541	NIL	22541	0.0571	22541	NIL	22541	0.0571	0.0000
e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1)	65444	NIL	65444	0.1659	65444	NIL	65444	0.1659	0.0000
(2) Foreign									
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)=(A)(1)+(A) (2)	65444	NIL	65444	0.1659	65444	NIL	65444	0.1659	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks/FI	549	1250	1799	0.0046	549	1250	1799	0.0046	0.0000
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1)	549	1250	1799	0.0046	549	1250	1799	0.0046	0.0000
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	4381329	20100	4401429	11.157	4252600	20100	4272700	10.8307	-0.3263
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	25859609	1549186	27408795	69.4773	26112000	1549286	27661286	70.1173	0.6400
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	5643191	1173500	6816691	17.2793	5682018	1173500	6855518	17.3777	0.0984

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				%Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
c) Others, Specify									
- Clearing Member	268553	0	268553	0.6807	105464	0	105464	0.2673	-0.4134
- Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- NBFCs registered with RBI	250	0	250	0.0006	250	0	250	0.0006	0.0000
- NRI	311189	175850	487039	1.2346	311189	175850	487039	1.2346	0.0000
- Trusts	NIL	NIL	NIL	NIL	500	0	500	0.0013	0.0013
Sub-total: (B)(2)	36464121	2918636	39382757	99.8295	36464021	2918736	39382757	99.8295	0.0000
Total Public Shareholding (B) = (B)(1) + (B)(2)	36464670	2919886	39384556	99.8341	36464570	2919986	39384556	99.8341	0.0000
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	36530114	2919886	39450000	100.0000	36530014	2919986	39450000	100.0000	0.0000

(ii) Shareholding of Promoters :

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2020)			Shareholding at the end of the year (As on 31.03.2021)			% Change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	LALITA JAIN	34133	0.0865	NIL	34133	0.0865	NIL	NIL
2	BLUE CHIP INDIA LIMITED	22441	0.0569	NIL	22441	0.0569	NIL	NIL
3	ARIHANT JAIN	8770	0.0222	NIL	8770	0.0222	NIL	NIL
4	SAVERA TRADERS LIMITED	100	0.0003	NIL	100	0.0003	NIL	NIL
	TOTAL	65444	0.1659	NIL	65444	0.1659	NIL	NIL

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

Sl. No.		Shareholding at the beginning of the year (As on 01.04.2020)		Cumulative Shareholding during the year (As on 31.03.2021)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding as on 01.04.2020		Transactions during the year		Shareholding as on 01.04.2021	
		No. of Shares	% of total shares of the Company	Purchase	Sale	No. of Shares	% of total shares of the Company
1	HERALD COMMERCE LIMITED	928228	2.3529	-	-	928228	2.3529
2	SPLENDOR POWER LIMITED	419734	1.0640	-	-	419734	1.0640
3	AMLUCKIE INVESTMENT COMPANY LIMITED	380410	0.9643	-	-	380410	0.9643
4	BAHUBALI PROPERTIES LIMITED	329501	0.8352	-	-	329501	0.8352
5	HUNGERFORD CONSULTANTS PRIVATE LIMITED .	311761	0.7903	-	-	311761	0.7903
6	HANURANG PROJECTS PRIVATE LIMITED	295410	0.7488	-	-	295410	0.7488
7	SUDHA A SHAH	239935	0.6082	-	-	239935	0.6082
8	MANISH JAIN	237500	0.6020	-	-	237500	0.6020
9	ROHIT BARJATYA	225150	0.5707	-	-	225150	0.5707
10	RAMESH KUMARI	215323	0.5458	-	-	215323	0.5458

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

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

B. Remuneration to other directors :

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

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD :

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs.)
		Amitava Das - Company Secretary	Sandeep Dey - CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	36,000.00 - -	4,42,311.00 - -	478,311.00 - -
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others, please specify	-	-	-
	Total	36,000.00	4,42,311.00	478,311.00

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

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

Annexure 'III' to Directors' Report

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance continues to apply best management practices, compliance of law in true letter and spirit, adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders. Your Company makes best endeavor to implement the core values of transparency, accountability, independence, responsibility and fairness in all facets of its operations. The Company continues to follow procedures and practices in conformity with the Code of Corporate Governance enshrined in the Listing Regulations.

The Report on Compliance of conditions of the Corporate Governance in accordance with Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) amended to date read with relevant provision of the Companies Act, 2013 (the Act) & Rules framed there under, is given below.

2. BOARD OF DIRECTORS OF THE COMPANY

As on 31st March, 2021, the strength of Board was 6 (Six) Directors. The Board comprises of Executive and Non-Executive Directors. The Managing Director is an Executive Director. There are 5 (Five) Non-Executive Directors, of which 3 (three) Directors are Independent Directors. The Board also consists of 2 (two) Woman Directors. The number of Independent Directors on the Board is in conformity with the requirement of 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a) The composition of the Board and Category of Directors as on 31st March, 2021 is as follows :

Name of the Director, Category of Directorship and the number of Directorship and Committee positions held by them in other Companies including this Company as on 31st March, 2021 have been as follows :

Name of the Director	Category of Directorship	*Number of Directorship(s) held in Indian public listed companies (including ATN International Limited)	Committee Position (including ATN International Limited)	
			Committee Memberships #	Committee Chairmanships #
Shri Santosh Kumar Jain	Chairman & Managing Director, Executive	3	4	0
Shri Pranab Chakraborty	Non-Executive/ Independent Director	2	2	2
Smt. Madhu Barnwal	Non-Executive / Independent Director	2	0	0
Smt. Krishna Banerjee	Non-Executive Director	7	4	0

Shri Niladri Bihari Barik	Non-Executive Director	1	0	0
Shri Rohit Sahu	Non-Executive/ Independent Director	3	4	0

** Directorship includes only Public Companies.

Committees includes Audit Committee and Stakeholders Relationship Committee across all companies.

c) Details of the Directors Seeking appointment / re- appointment at the Annual General Meeting, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 have been given along with the Notice of Annual General Meeting.

d) None of the Directors are related to each other.

e) Shareholdings of directors as on 31.03.2021 are as under :

None of the Directors are holding any shares in the Company.

f) Details of Board Meetings held during the Financial Year :

The Meetings of the Board of Directors are normally held at the Company's Registered Office at Kolkata. During the financial year 2020-2021, 7 (Seven) meetings of the Board were held.

The dates on which the said meetings were held are as follows :

Board Meeting dates	No. of Directors present
15.04.2020	6
06.06.2020	6
20.07.2020	6
18.08.2020	6
09.09.2020	6
09.11.2020	6
12.02.2021	6

The gap between two meetings did not exceed four months (120 days) as per Section 173(1) of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

g) Attendance of the Directors at Board Meetings during the financial year 2020-2021 and at Annual General Meeting of the Company held on 15th day of December, 2020 has been as follows :

Name of the Director	No. of Board Meetings		Attendance at last AGM - held on 15th day of December, 2020
	Held	Attended	
Shri Santosh Kumar Jain	6	6	Yes
Shri Pranab Chakraborty	6	6	Yes
Smt. Madhu Barnwal	6	6	Yes
Smt. Krishna Banerjee	6	6	Yes
Shri Niladri Bihari Barik	6	6	Yes
Shri Rohit Sahu	6	6	Yes

h) Board Independence

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the SEBI Listing Regulations. Confirmation as regards independence of Independent Directors have been duly obtained from them and taken on record in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

A separate meeting of the Independent Directors was held on 10th February, 2021 to discuss interalia:

1. The performance of the Chairperson of the Company, taking into account the views of Executive and Non- executive Directors;
2. The performance of the Non-Independent Directors and the Board as a whole;
3. The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

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

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

j) Board Familiarization for existing Independent and Non Independent Directors :

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

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

k) List of Core Skills/Expertise/Competencies of Directors

A chart/ matrix setting out the list of core skills/expertise/competencies identified by the Board of Directors in the areas of marketing, Commercial, finance and accounts, HR/administration, communication for smooth operation of the company.

Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on 31st March, 2021, are as follows :

Name of Directors	Skills/ Expertise/ Competencies
Shri Santosh Kumar Jain	Leadership, Strategy and Planning Skills; Being Chartered Accountant has expertise in professional areas such as Accounting, Finance, legal etc.
Shri Pranab Chakraborty	Expertise in Accounting and Finance.
Smt. Madhu Barnwal	Expertise in corporate and Investments.
Smt. Krishna Banerjee	Expertise in corporate and shares related matter.
Shri Niladri Bihari Barik	Expertise in corporate and Investments.
Shri Rohit Sahu	Expertise in corporate and Finance.

l) Code of Business Conduct and Ethics

The Company has laid down a Code of Conduct (COC) which is applicable to all the Board members and Senior Management of the Company. The COC is available on the website of the Company www.atninternational.in The Code has been circulated to all members of the Board and Senior Management and they have affirmed compliance with the Code. A declaration signed by the Managing Director to this effect is attached to this Report.

m) Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations duly signed by the Managing Director and Chief Financial Officer was placed before the Board and the same is provided in this report.

3. BOARD COMMITTEES

The Board has constituted Committee(s) of directors, with adequate delegation of powers. The Company Secretary of the Company acts as the Secretary to the Committees.

Presently, there are three Committees :

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Terms of reference of the Board Committees are determined by the Board from time to time. Minutes of Board Committee Meetings are placed in subsequent Board Meetings for the information of the Board. Role & composition of these Committees and dates on which meeting thereof were held, attendance of Committee Members thereat, their role and responsibility etc are given below.

3.1. AUDIT COMMITTEE

a) Brief description of the role and terms of reference :

The role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors of the Company. The terms of reference of the Audit Committee broadly are :

- Approval of annual internal audit plan;
- Review and approval of related party transactions (including Omnibus approval, if any);
- Review of financial reporting systems;
- Ensuring compliance with regulatory guidelines;
- Reviewing the quarterly, half yearly and annual financial results;
- Discussing the annual financial statements and auditor's report before submission to the Board with particular reference to the (i) Director's Responsibility Statement; (ii) changes, if any, in accounting policies (iii) major accounting entries; (iv) significant adjustments in financial statements arising out of audit findings; (v) compliance with listing requirements; (vi) disclosure of related party transactions, if any; (vii) modified opinion, if any, in audit report etc.;
- Interaction with statutory, internal and cost auditors;
- Recommendation for appointment, remuneration and terms of appointment of auditors; and
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process etc.

Further the Audit Committee also mandatorily reviews the following information :

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and
- Statement of deviations:(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable,submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

b) The composition, Category and attendance of Meetings of the Audit Committee as on 31st March, 2021 :

As on March 31, 2021, the Audit Committee of the Company comprises of 1 (One) Executive Directors and 2 (Two) Non-Executive/Independent Director. The Chairperson of the Audit Committee is a Non-Executive/Independent Directors. All the Members of the Committee have good knowledge of finance, accounts and company law within the meaning of Regulation 18 of SEBI Listing Regulations.

Name of Director	Position	Category of Directorship	Attendance at the Audit Committee meeting held on				
			15.04.2020	20.07.2020	09.09.2020	9.11.2020	12.02.2021
Shri Santosh Kumar Jain	Member	Executive	Yes	Yes	Yes	Yes	Yes
Shri Pranab Chakraborty	Chairperson	Non-Executive / Independent	Yes	Yes	Yes	Yes	Yes
Shri Rohit Sahu	Member	Non-Executive / Independent	Yes	Yes	Yes	Yes	Yes

During the FY 2020-2021, the Audit Committee met 5 (Five) times.

3.2. NOMINATION AND REMUNERATION COMMITTEE (NRC)

a) Brief description of the role and terms of reference :

The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The role of Committee inter-alia includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees Details of Remuneration Policy is provided in Para 4 (iv) and has also been uploaded on the website of the Company;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- To consider and evaluate whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

b) The composition, Category and attendance of Meetings of the Nomination And Remuneration Committee(NRC) as on 31st March, 2021 :

As on March 31, 2021, the NRC of the Company comprises of 1 (One) Non-Executive Director and 2 (Two) Non-Executive/Independent Director. The Chairperson of the NRC is a Non-Executive/Independent Director. All the Members of the Committee have good knowledge of finance, accounts and company law within the meaning of Regulation 19 of SEBI Listing Regulations.

Name of Director	Position	Category	Attendance at the Nomination and Remuneration Committee meeting held on		
			05.06.2020	09.11.2020	12.02.2021
Smt. Krishna Banerjee	Member	Non - Executive	Yes	Yes	Yes
Shri Pranab Chakraborty	Member	Non-Executive / Independent	Yes	Yes	Yes
Shri Rohit Sahu	Chairperson	Non-Executive / Independent	Yes	Yes	Yes

During the FY 2020-2021, the Nomination and Remuneration Committee met 3 (Three) times.

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

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

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

Preamble

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

Criteria for determining qualification

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

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

Independence Review Criteria

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

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

Principles of Remuneration

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

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

Remuneration to Non-Executive Directors

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

Remuneration to Executive Directors

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

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

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

Evaluation of Individual Directors & Board

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

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

Criteria for Performance Evaluation are as under :

For Board -

- degree of fulfillment of key responsibilities

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

For Directors -

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

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

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

Committee -

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

AMENDMENTS TO THIS POLICY

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

3.3. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

a) Brief description of the role and terms of reference :

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

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

- Redressal of Shareholders'/Investors' complaints;
- Non-receipt of declared dividends, annual reports of the Company; and
- Recording of Share Transfer(s)/ Transmission(s) and Issue of Duplicate Share(s).
- Carrying out any other function as prescribed under in the SEBI Listing Regulations.
- To review the measure taken for effective exercise of Voting Rights of Shareholders.
- To review the measure taken to reduce the quantum of unclaimed Dividend, if any,

The Company has adopted the Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2009. The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with the shares of the Company by the directors and designated employees Shri Amitava Das, Company Secretary has been appointed as the Compliance Officer for the implementation of and overseeing compliance with the Regulations and the Code across the Company.

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

b) The composition, Category and attendance of Meetings of the Stakeholders Relationship Committee (SRC) as on 31st March, 2021 :

As on March 31, 2021, the SRC of the Company 1 (One) Executive Director and 2 (Two) Non-Executive/Independent Director. The Chairperson of the SRC is a Non-Executive/Independent Director. All the Members of the Committee have good knowledge of finance, accounts and company law within the meaning Regulation 20 of SEBI Listing Regulations.

Name of Director	Position	Category	Attendance at the Stakeholders Relationship Committee meeting held on	
			09.11.2020	12.02.2021
Shri Santosh Kumar Jain	Member	Executive	Yes	Yes
Shri Pranab Chakraborty	Chairperson	Non-Executive / Independent	Yes	Yes
Shri Rohit Sahu	Member	Non-Executive / Independent	Yes	Yes

During the FY 2020-2021, the Stakeholders Relationship Committee met 2 (Two) times.

c) Name and designation of compliance officer / company secretary :

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

d) Status of complaints received from Shareholders/Investors is as follows :

Number of complaints pending as on 1st April, 2020	NIL
Number of complaints received during the year	NIL
Number of complaints resolved during the year	NIL
Number of complaints pending as on 31st March, 2021	NIL

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

As on 31st March, 2021, there were no pending complaints.

4. DETAILS OF GENERAL MEETING :
a) Annual General Meeting :

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

AGM	FY	Date	Time	Place
36th	2019-2020	Tuesday, 15th September, 2020	11.00 A.M.	10, Princep Street, 2nd Floor, Kolkata – 700072. (Through Video- Conferencing)
35th	2018-2019	Tuesday, 24th September, 2019	2.30 P.M.	Rotary Sadan 94/2, Chowringhee Road Kolkata - 700020
34th	2017-2018	Monday, 24th September, 2018	03.00 P.M.	

b) Special Resolution was passed in the previous 3 AGMs :

AGM	Special Items, if any.
36th	a) Re-appointment of Shri Santosh Kumar Jain (DIN : 00174235) as Managing Director for a period of 5 (five) years.
35th	a) Re-appointment of Shri Pranab Chakraborty (DIN : 03568360) as an Independent Director for a further term of 5 (five) years.
	b) Re-appointment of Smt. Madhu Barnwal (DIN : 07150790) as an Independent Director for a further term of 5 (five) years.
34th	NIL

c) Extraordinary / other General Meeting: No extraordinary General Meeting of the Shareholders was held during the year.

d) Postal Ballot : No special resolution was passed through postal ballot during the financial year 2020-2021.

e) Pledge of Shares : No Pledge has been created over the Equity Shares held by the Promoters and/or Promoters Group Shareholders during the Financial Year ended 31st March, 2021.

f) Review of legal compliance reports : During the year, the Board periodically reviewed reports placed by the

management with respect to compliance of various laws applicable to the Company. The Internal Auditors also review the compliance status and report to the Audit Committee.

5. MEANS OF COMMUNICATION :

(a) Financial Results :

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

(b) Newspapers wherein Financial Results are normally published :

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

(c) Website of the Company, where displayed :

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

Up-to-date financial results, annual reports, shareholding patterns and other general information about the Company are available on the Company's website

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

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

(e) SEBI Online Complaints Redress System (SCORES) :

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

6. GENERAL SHAREHOLDER INFORMATION

(a) Date, Time, Venue of AGM :

Date, Time and Venue of the AGM	The ensuing AGM of the Company will be held on Friday, 24th September, 2021 at 1.00 P.M. through video conferencing or other audio visual means.
Financial Calendar 2021-2022 (tentative and subject to change)	• Financial Year – April to March
	• First Quarter Results – by second week of August, 2021.
	• Second Quarter Results–by second week of November, 2021.
	• Third Quarter Results–by second week of February, 2022.
	• Audited Results for the year ending 31st March 2022 – by last week of May, 2022.
Book Closure Period	Saturday, 18th September, 2021 to Friday, 24th September, 2021 (both days inclusive).
Dividend Payment Date	No dividend has been recommended by the Board for the year under review.

(b) Listing on Stock Exchanges :

Your Company's shares are listed on the following stock exchanges as on 31st March, 2021 :

Name of the Stock Exchanges	Address	Stock Code
Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	511427
The National Stock Exchange of India Limited	Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051	ATNINTER
The Calcutta Stock Exchange Limited	7, Lyons Range, Kolkata 700 001	11047

(c) International Securities Identification Number (ISIN) :

The ISIN No. for the Equity Shares of the Company is **INE803A01027**

(d) Address for correspondence :

Investors' correspondence may be addressed to :

<p>Registered Office : The Compliance Officer ATN International Limited 10, Princep Street, 2nd Floor, Kolkata - 700 072. Phone : (033) 4002 2880, Fax : (033) 2237-9053 Email : info@atninternational.co.in atninternationallimited@gmail.com Website : www.atninternational.in</p>	<p>Share Registrar and Transfer Agent : Maheshwari Datamatics Private Limited 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001. Phone : (033) 2243-5029, 2248-2248 Fax : (033) 2248-4787 E-mail : mdpldc@yahoo.com</p>
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E-mail ID of the grievance redressal division / compliance officer exclusively for the purpose of registering complaints by investors: info@atninternational.co.in / atninternationallimited@gmail.com

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

High/ Low of market price of the Company's shares traded on the Stock Exchanges during the year ended 31st March, 2021 is furnished below :

Months	Bombay Stock Exchange Ltd. (in Rs.)		The National Stock Exchange Ltd. (in Rs.)	
	High	Low	High	Low
April, 2020	0.26	0.22	0.40	0.10
May, 2020	-	-	0.30	0.15
June, 2020	0.26	0.24	0.15	0.10
July, 2020	0.26	0.24	0.30	0.15
August, 2020	0.24	0.23	0.30	0.15
September, 2020	0.22	0.22	-	-
October, 2020	-	-	-	-
November, 2020	0.21	0.21	-	-
December, 2020	0.20	0.20	0.20	0.20
January, 2021	-	-	0.20	0.15
February, 2021	0.20	0.19	0.20	0.20
March, 2021	0.19	0.19	-	-

(f) Registrar and Transfer Agents :

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

Maheshwari Datamatics Private Limited
 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001.
 Tel. : (033) 2243-5029, 2248-2248
 Fax : (033) 2248-4787
 Email : mdpldc@yahoo.com

(g) Share Transfer System

In terms of the Circular bearing Ref. No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Circular bearing Ref. No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, both issued by Securities and Exchange Board of India, with effect from 1st April, 2019, the requests for effecting transfer of securities held in physical form (except in case of transmission or transposition of securities) are not to be processed. Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

Pursuant to Regulation 40(9) of the SEBI Listing Regulation, certificate has been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.

(h) Investor Grievance Redressal System.

The investor grievances against the company are handled by the Company's Registrar and Transfer Agents (RTA), in consultation with the Secretarial Department of the Company. The Registrars have adequate skilled staff with professional qualifications and advance computer systems for speedy redressal of investor's grievances. The total process of settlement of a complaint right from its receipt to disposal is fully computerized to ensure timely settlement. It normally takes 15 days from the date of receipt of complaint for disposal of investor grievances.

(i) Distribution Schedule as on 31st March, 2021

The distribution of shareholding as on 31st March, 2021, pursuant to Regulation 31(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as under :

i) Shareholding Pattern of Equity Shares as on 31st March, 2021 :

	Categories	No. of Shares held	% of Shareholding
A	Promoters and Promoter Group		
1.	Indian		
	a) Individuals/HUF	42903	0.1088
	b) Bodies Corporate	22541	0.0571
	Sub-total (A1)	65444	0.1659
2.	Foreign	NIL	NIL
	Sub-total (A2)	NIL	NIL
	Total shareholding of Promoter & Promoter Group A= (A)(1)+(A)(2)	65444	0.1659
B	Public Shareholding		
1.	Institutions		
	a) Financial Institutions / Banks	1799	0.0046
	Sub-total (B1)	1799	0.0046

2.	Non-Institutions		
	a) Individuals	34516804	87.4950
	b) Bodies Corporate	4272700	10.8307
	c) Any Other		
	- Clearing Member	105464	0.2673
	- NBFCs registered with RBI	250	0.0006
	- Non-Resident Individual	487039	1.2346
	- Trust	500	0.0013
	Sub-total (B2)	39382757	99.8295
	Total Public Shareholding B=(B)(1)+(B)(2)	39384556	99.8342
	GRAND TOTAL (A) + (B)	39450000	100.0000

Note : Total Foreign Shareholding is 487039 (1.2346 %).

ii) Distribution of Equity Shareholding as on 31st March, 2021 :

No. of Equity Shares	No. of Shareholders Holding shares in	% of Total Shareholders	No. of Shares	% of Total Share Holdings
1 to 500	17112	64.2704	3915576	9.9254
501 to 1000	4239	15.9211	3832211	9.7143
1001 to 2000	2265	8.5070	3749140	9.5035
2001 to 3000	920	3.4554	2448856	6.2075
3001 to 4000	370	1.3897	1360076	3.4476
4001 to 5000	553	2.0770	2688742	6.8156
5001 to 10000	690	2.5915	5382160	13.6430
Above 10000	476	1.7878	16073159	40.7431
Total	26625	100.0000	39450000	100.0000

(j) Dematerialization of shares and liquidity :

As on 31st March, 2021, 92.59% of the total equity capital was held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

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

As of 31st March, 2021, there are no outstanding GDRs/ADRs/Warrants or convertible instruments which are likely to have an impact on the Equity Shares.

(l) Corporate Identification Number (CIN) :

The Company is registered with the Registrar of Companies, Kolkata, West Bengal. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65993WB1983PLC080793.

(m) Plant Locations :

The Company does not have any plant.

(n) Green Initiative In Corporate Governance :

One of the most important components of Corporate Governance is to communicate with the shareholders through

effective means. Being a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India.

7. DISCLOSURES

(a) Related Party transactions :

During the financial year 2020-2021, the Company had not entered into any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. The Directors and KMPs have no direct, indirect or on behalf of third party, material interest in any transaction or matter directly affecting the company. The Omnibus approval of the Audit Committee is taken for all proposed Related Party Transactions. However, attention of the members is drawn to the disclosure of transactions with the related parties and transactions as required under Accounting Standard (AS) 18 on Related Party Disclosures issued by The Institute of Chartered Accountants of India, set out in Notes to financial statement, forming part of the Annual Report.

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

(b) Accounting treatment :

The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing its Standalone Financial Statements.

(c) Credit Rating :

The Company has not issued any debt instruments which necessitates any credit rating.

(d) Confirmation by the Board Of Directors' Acceptance of Recommendation of Mandatory/Non-Mandatory Committees :

The Board of Directors have confirmed that during the year, it has accepted the recommendations received from its mandatory/non-mandatory committees. None of the recommendations made by any of the Committees has been rejected by the Board.

(e) Details of Non compliance :

The SEBI (LODR) Regulation, 2015 - Late Submission of the Disclosure related to Related Party Transaction under Regulation 23(9) within the period provided under Regulation for the quarter ended September, 2020.

(f) Whistle Blower Policy :

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

(g) Details of compliance with the mandatory requirements :

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

(h) Resume and other information of the Directors proposed to be re-appointed at ensuing AGM :

Resume and other information of the Directors proposed to be re-appointed at ensuing AGM of the Company are given in the Notice relating thereto to the Shareholders as required under Regulation 36(3) of SEBI LODR, 2015.

(i) Material Subsidiaries :

During the year ended 31st March, 2021, the Company does not have any material listed/unlisted subsidiary companies as defined in Listing Regulations, therefore the Company has not formed as of now any such policy on Material Subsidiaries.

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

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

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

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

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

(l) Discretionary Requirements

Disclosure details of some of the Discretionary Requirements, as per Part E of Schedule II to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as below :

- **The Board**

The Board of the Company is chaired by an Executive Director.

- **Modified opinion(s) in audit report**

There was no qualification, observation or adverse remark by the auditors on the financial statements of the Company.

- **Reporting of internal auditor**

As per the requirements, the internal auditor may report directly to the Audit Committee.

- **Confirmation**

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

(m) Demat Suspense account/unclaimed suspense account :

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

(n) Reconciliation Share Capital Audit :

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

(o) Management's Discussion and Analysis Report :

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

(p) Fees paid/payable to Statutory Auditors :

Fees paid/payable for FY 2020-2021 by the Company to Auditors and their associates for services availed from them is summarized in table below :

Amounts Paid/Payable to Auditors	Amount in Rs.
As Auditors	
For Statutory Audit	17,700.00
For Internal Audit	15,000.00
Total	32,700.00

8. AUDIT QUALIFICATION

There is no qualification made by Statutory Auditors on Financial Statements of the FY 2020-2021 under review.

9. RISK MANAGEMENT POLICY

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

10. CODE OF INSIDER TRADING

In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 1992, the Board has laid down "Code of Conduct for Prevention of Insider Trading" with objective of Preventing purchase and or sale of shares of the company by an insider on the basis of unpublished price sensitive information.

Further the Trading Window has been closed for the Directors and Employees of the Company as per Insider Trading Code in force in the Company. The code of conduct for insider trading is available on the Company's website www.atninternational.in under the head Code of Conduct.

11. CODE OF CONDUCT

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel and the said code is uploaded on the Company's website at www.atninternational.in The Directors and Senior Management Personnel have affirmed the compliance with the same for the financial year 2020-2021. A declaration to this effect is given below :

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

I, Santosh Kumar Jain, Managing Directors of ATN International Limited having its registered office at 10, Princep Street, 2nd Floor, Kolkata - 700 072 hereby declare that, all the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors for the year ended 31st March, 2021.

For ATN International Ltd.

Santosh Kumar Jain
Managing Director
 DIN : 00174235

Place : Kolkata

Dated : 23rd June, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of,
M/s. ATN International Limited
10 Princep Street, 2nd Floor,
Kolkata- 700072

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ATN International Limited** having CIN : L65993WB1983PLC080793 and having registered office at 10 Princep Street, 2nd Floor, Kolkata- 700072 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to limitations of Physical interaction and verification of records caused by COVID-19 Pandemic lock down.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authorities.

SL. No.	Name of Director	DIN	Date of Appointment in Company
1	Shri Santosh Kumar Jain	00174235	06/08/1996
2	Shri Niladri Bihari Barik	03073797	13/08/2015
3	Shri Pranab Chakraborty	03568360	17/04/2013
4	Smt. Krishna Banerjee	06997186	30/09/2014
5	Smt. Madhu Barnwal	07150790	13/08/2015
6	Shri Rohit Sahu	08426713	23/04/2019

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ankita Goenka & Associates**
(Practicing Company Secretaries)

Ankita Goenka
FCS No. : 10572
C.P. No. : 14204
UDIN : F010572C000772146

Place : Kolkata
Date : 12th August, 2021

**REPORT ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE**

[As required under Para E under Schedule V of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of,
ATN International Limited
10 Princep Street, 2nd Floor,
Kolkata - 700072

We, Ankita Goenka & Associates., Practicing Company Secretary, the Secretarial Auditor of **ATN International Limited** ("the Company") have examined the compliance of conditions of Corporate Governance by the Company for the year ended 31st March, 2021 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and exchange Board of India warranted due to the spread of the COVID 19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations as applicable and no investor grievances are pending as on 31st March, 2021 against the Company as per the records maintained by the Company.

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

For **Ankita Goenka & Associates**
(Practicing Company Secretaries)

Ankita Goenka

FCS No. : 10572

C.P. No. : 14204

UDIN : F010572C000776579

Place : Kolkata

Date : 12th August, 2021

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]

We hereby certify that for the financial year, ending 31st March, 2021, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :-

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st, March, 2021 and to the best of our knowledge, information and belief :
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2021 which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated, based on our most recent evaluation, wherever applicable, to the auditor and audit committee.
 - i) There has not been any significant changes in internal control over financial reporting during the year under reference.
 - ii) There has not been significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Santosh Kumar Jain
Managing Director
DIN : 00174235

Sandeep Dey
Chief Financial Officer

Place : Kolkata

Dated : 23rd June, 2021

Annexure 'IV' to Directors' Report

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

The economic impact of the corona virus pandemic in India has been largely disruptive. As India battles the second wave of coronavirus infection, 98% of the nation is under some kinds of restrictions and lockdown which once again is leading to a crumbling economy. The Indian economy, by far, has been suffering since the pre-pandemic times and after the surge in infection, the nation's economy has been hit hard.

The year 2020-2021 has been full of unwelcome surprises and unavoidable new realities. What started out as a health challenge escalated rapidly into an economic and humanitarian crisis. The survey to assess impact of Coronavirus by different agencies reveal that besides the direct impact on demand and supply of goods and services, businesses are also facing reduced cash flows due to slowing economic activity which in turn is having an impact on all payments including to those for employees, interest, loan repayments and taxes.

While the COVID-19 pandemic shook the world, we have navigated through the uncertain times with focus on safety and well-being of everyone yet ensuring business continuity. Going forward, the potential impact of COVID 19 to our results will depend to a large extent on future developments regarding COVID-19 that cannot be accurately predicted at this time, including the duration and severity of the pandemic, the extent and effectiveness of containment actions and the impact of these and other factors on the economy.

Industry Structure and Development – Overview :

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

Opportunities And Threats Opportunities :

Investing in a securities market, also called investing in stocks and bonds, is one of the primary ways to build wealth through capital appreciation - an increase in the securities' value over time.

Investing is challenging, can be exciting and is a learning experience. Selecting stocks to invest in doesn't require an advanced degree in finance, but it does require careful research and keeping up with current economic trends.

It's a great thrill to participate in a bull market - one in which stocks go up in price - and watch the value of your investments climb week by week. Your Directors believe that there are tremendous long-term growth opportunities in emerging markets.

Threats :

Finally, we need to consider threats to the company. Again, threats can be internal as well as external. In fact, the internal threats usually come first, which opens the door to external threats. Therefore, it's important to do a good threat analysis. Any internal problem is a threat to the company's well-being and should be evaluated alongside the external threats.

Some possible threats are :

- ✓ Internal obstacles the company is facing.
- ✓ Cash flow problems.

- ✓ The relative position of the company's largest competitors.
- ✓ Technological advances in the industry (if the company isn't keeping pace).

Future Outlook

The business environment in the future is likely to remain dynamic and challenging. This makes it imperative for your Company to be future ready to meet challenges in its core focus areas such as improved products performance, distribution, customers, people and safety. The Company is actively leveraging technology and innovation as an enabler of future growth, market leadership and continued success. The company continues to leverage newer applications-led technology to penetrate new markets and increased demand for its products.

Risks And Concerns

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

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

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

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

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

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

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

Internal Control Systems And Their Adequacy :

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

- That all assets and resources are used efficiently and are adequately protected;
- That all internal policies and statutory guidelines are complied within letter & spirit;
- The accuracy and timing of financial reports and management information is maintained.

Financial Operational Performance :

Please refer Boards' Report on performance review.

Material Development in Human Resources / Industrial Relations front including number of people employed:

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

Cautionary Statement :

Statement in the Management's Discussion and Analysis describing the Company's projections estimates, expectations or predictions may be forward looking predictions within the meaning of applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and expectations of future event 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.

Disclosures under Regulation 34(3) Read with Clause B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. No.	Particulars	2020-2021	2019-2020	Reason for Change in Key Financial Ratios
a)	Debtors Turnover	21607.50	20,150.00	The Ratio has decreased due to decrease in turnover and drastic increase in the trade receivables.
b)	Inventory Turnover	-	-	N.A.
c)	Interest Coverage Ratio	-	-	N.A.
d)	Current Ratio	0.01	0.20	No significant changes
e)	Debt Equity Ratio	-1.82	-6.70	No significant changes
f)	Operating Profit Margin	100.00%	100.00%	N.A.
g)	Net Profit Margin	(13690.96%)	162.17%	The Net Loss margin has increased due to decrease in sales as well as increase in expenses.
h)	Return on Net Worth	0.75	6.17	The ratio has decreased due to decrease in average Shareholders fund and also decrease in loss of current year. Hence, It is seen that the company is earning enhanced return on less investments.

INDEPENDENT AUDITORS' REPORT**TO THE BOARD OF DIRECTORS ATN INTERNATIONAL LTD.**

1. We have audited the accompanying Statement of Financial Results of ATN International Ltd ("the Company") for the year ended March 31, 2021 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the company's management and approved by the Board of Directors of the Company, has been prepared on the basis of related financial statements which have been prepared in accordance with the Accounting Standards prescribed, under Section 133 of the Companies Act, 2013, read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement(s). An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the statement.
4. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (b) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2021.
5. The statement includes the Results for the quarter ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year ended 31st March 2021 and the published year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

For **Jain Sonu & Associates**

Chartered Accountants

Firm Regd. No. 324386E

Sonu Jain

Partner

Membership No. 060015

UDIN : 21060015AAAACQ2125

Place : Kolkata

Dated : 23rd June, 2021

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF ATN INTERNATIONAL LTD.****Report on the Ind AS standalone Financial Statements****Opinion :**

1. We have audited the accompanying standalone Ind AS financial statements of ATN International Ltd which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2021 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2021, its losses, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion :

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters :

4. Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the division's financial statements for the year. These matters were addressed in the context of our audit of the division's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not determined any matters as Key audit matters to be communicated in our reports.

Information Other than the Financial Statements and Auditor's Report Thereon :

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon. The board report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the report containing other information if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Ind AS Financial Statements :

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies

Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements :

9. Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. A further description of our responsibilities for the audit of the financial statements is as follows :
 - A. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also :
 - (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- B. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- C. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements :

- 11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 12. As required by Section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on 31st March 2021 taken on record by the board of directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as directors in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Jain Sonu & Associates**
Chartered Accountants
 Firm Regd. No. 324386E
Sonu Jain
Partner

Membership No. 060015
 UDIN : 21060015AAAACQ2125

Place : Kolkata
 Dated : 23rd June, 2021

ANNEXURE - "A"
TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of M/s. **ATN INTERNATIONAL LIMITED** on the financial statements for the year ended on 31st March, 2021, we report that :

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets of the Company were physically verified by the Management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company no immovable properties are held in the name of the Company.
2. The Company had no Inventories during the year, thus, paragraph 3(ii) of the Order is not applicable to it.
3. The Company has not granted any loans, secured or unsecured to the Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, this clause is not applicable to it.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The Company has not given any guarantee(s) or provided any security for loan taken by third party.
5. The Company has not accepted any deposits from the public. According, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the companies Act, 2013 and the rules framed there under are not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, this clause is not applicable to it.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Income Tax, Goods and Services Tax, duty of customs, cess and other material statutory dues applicable to the Company with the appropriate authorities have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no material dues of Provident Fund, Income Tax, Goods and Services Tax,

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

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

For **Jain Sonu & Associates**

Chartered Accountants

Firm Regd. No. 324386E

Sonu Jain

Partner

Membership No. 060015

UDIN : 21060015AAAACQ2125

Place : Kolkata

Dated : 23rd June, 2021

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

We have audited the internal financial controls over financial reporting of **M/s. ATN INTERNATIONAL LIMITED** as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Jain Sonu & Associates**

Chartered Accountants

Firm Regd. No. 324386E

Sonu Jain

Partner

Membership No. 060015

UDIN : 21060015AAAACQ2125

Place : Kolkata

Dated : 23rd June, 2021

Balance Sheet *as at 31st March, 2021*

	<u>Notes</u>	<u>As at 31st March, 2021</u>	<u>As at 1st April, 2020</u>
		(Amount in Rs.)	(Amount in Rs.)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2.a	6,292,056	6,294,774
(b) Other Intangible assets	2.b	12,575	33,191
(c) Financial Assets			
(i) Investments	3	4,432,780	61,600,254
(ii) Loans	4	317,029	317,029
(iii) Other Financial Assets	5	6,674,256	6,504,784
(d) Assets held for sale and discontinued operations	2.c	7,910,973	7,910,973
Current assets			
(a) Financial Assets			
(i) Trade receivables	6	43,215	40,300
(ii) Cash and cash equivalents	7	1,033,377	1,317,570
(iii) Other Financial Assets	5.a	—	—
(b) Current Tax assets (net)	8	250,031	209,290
(c) Other current assets	9	25,619,332	24,632,957
Total Assets		<u>52,585,624</u>	<u>108,861,122</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	10	157,800,000	157,800,000
(b) Other Equity	11	(221,937,398)	(176,887,024)
LIABILITIES			
Non-current liabilities			
(a) Deferred tax liabilities (net)	12	33,679	33,679
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	95,355,000	95,355,000
(ii) Trade payables	14	16,207,342	26,133,165
(iii) Other financial liabilities	15	4,300,000	5,090,000
(b) Other current liabilities	16	827,000	1,336,302
Total Equity and Liabilities		<u>52,585,624</u>	<u>108,861,122</u>
Significant Accounting Policies	1		
Notes on Financial Statements	2-22		
The notes referred to above form an integral part of the Financial Statement.			

As per our Report of even date

 For **Jain Sonu & Associates**
Chartered Accountants

Firm Regd. No. 324386E

Sonu Jain
Partner
Membership No. 060015
For and on behalf of Board of Directors
For ATN INTERNATIONAL LIMITED
Santosh Kumar Jain
Managing Director

DIN : 00174235

Sandeep Dey
Chief Financial Officer
Amitava Das
Company Secretary
Pranab Chakraborty
Director

DIN : 03568360

Place : Kolkata

Dated : 23rd June, 2021

Statement of Profit and Loss for the year ended 31st March, 2021

	<u>Note No.</u>	<u>Year ended 31st March, 2021 (Amount in Rs.)</u>	<u>Year ended 31st March, 2020 (Amount in Rs.)</u>
INCOME			
I Revenue from operations	17	587,913	2,093,507
II Other Income	18	—	20,670
III Total Income		<u>587,913</u>	<u>2,114,177</u>
EXPENDITURE			
(i) Employee Benefit Expenses	19	2,312,257	2,337,977
(ii) Depreciation and Amortization Expense		23,334	23,334
(iii) Other Expenses	20	2,480,643	2,428,717
(iv) Loss in Long Term Investment		51,178,977	—
IV Total Expenditure		<u>55,995,211</u>	<u>4,790,028</u>
VA Profit/(Loss) before tax (III - IV)		(55,407,298)	(2,675,851)
VB Prior Period Expenditure		—	(2,500,000)
VI Tax Expenses :			
Current Tax		—	—
Deferred Tax		—	—
VII Profit/(Loss) after tax (VA - VB - VI)		<u>(55,407,298)</u>	<u>(5,175,851)</u>
VIII Other Comprehensive Income/ (Loss) for the period - Net of Tax		—	—
IX Total Comprehensive Income/ (Loss) for the period - Net of Tax (VII+VIII)		<u>(55,407,298)</u>	<u>(5,175,851)</u>
X Earning Per Equity Share (Basic and Diluted) (Face Value Rs. 4 per Equity Share)	21		
i) Before Exceptional & Extraordinary Items		(1.40)	(0.07)
ii) After Exceptional & Extraordinary Items		(1.40)	(0.13)
Significant Accounting Policies	1		
Notes on Financial Statements	2-22		
The notes referred to above form an integral part of the Financial Statement.			

As per our Report of even date

 For **Jain Sonu & Associates**
Chartered Accountants

Firm Regd. No. 324386E

Sonu Jain
Partner
Membership No. 060015
For and on behalf of Board of Directors
For ATN INTERNATIONAL LIMITED
Santosh Kumar Jain
Managing Director

DIN : 00174235

Pranab Chakraborty
Director

DIN : 03568360

Place : Kolkata

Dated : 23rd June, 2021

Sandeep Dey
Chief Financial Officer
Amitava Das
Company Secretary

Amount in Rs.

STATEMENTS OF CHANGE IN EQUITY

Particulars	Equity Share Capital	OTHER EQUITY				Total equity attributable to equity holders of the Company
		Reserves & Surplus		Other comprehensive income		
		Securities premium	Retained earnings	Equity Instruments through other comprehensive income	Other items of other comprehensive income	
Balance as of March 31, 2018	157,800,000	4,200,000	(131,685,608)	(41,888,633)	—	(169,374,241)
Equity instruments through other comprehensive income						
Profit for the period			(2,336,934)			(2,336,934)
Balance as of March 31, 2019	157,800,000	4,200,000	(134,022,542)	(41,888,633)	—	(171,711,175)
Equity instruments through other comprehensive income						
Profit for the period			(5,175,849)			(5,175,849)
Balance as of March 31, 2020	157,800,000	4,200,000	(139,198,391)	(41,888,633)	—	(176,887,024)
Equity instruments through other comprehensive income						
Reduction in Capital Reduction Scheme as per Hon'ble Calcutta High Court Order					10,356,924	10,356,924
Profit for the period			(55,407,298)			(55,407,298)
Balance as on March 31, 2021	157,800,000	4,200,000	(194,605,689)	(41,888,633)	—	(221,937,398)

**For and on behalf of Board of Directors
For ATN INTERNATIONAL LIMITED**

Santosh Kumar Jain
Managing Director
DIN : 00174235

Sandeep Dey
Chief Financial Officer

Pranab Chakraborty
Director
DIN : 03568360

Amitava Das
Company Secretary

As per our Report of even date

For Jain Sonu & Associates
Chartered Accountants
Firm Regd. No. 324386E

Sonu Jain
Partner

Membership No. 060015

Place : Kolkata

Dated : 23rd June, 2021

Cash Flow Statement for the year ended 31st March, 2021

<u>PARTICULARS</u>	<u>For the Year ended 31st March, 2021</u> (Amount in Rs.)	<u>For the Year ended 31st March, 2020</u> (Amount in Rs.)	
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Profit / (Loss) before Taxation	(55,407,298.13)	(5,175,850.00)	
<i>Adjustments for :</i>			
Depreciation & Amortisation Expenses	23,334.00	23,334.00	
Investment income	—	—	
Interest expense	—	—	
Profit / (Loss) on the sale of other intangible assets	—	—	
Operating Profit before Working capital changes	<u>(55,383,964.13)</u>	<u>(5,152,516.00)</u>	
<i>Movements in Working Capital :</i>			
(Increase)/Decrease in trade and other financial assets	(20,616.00)	(40,300.00)	
(Increase) in other current assets	(1,299,302.00)	(1,433,000.00)	
Increase in trade and other non financial liabilities	9,925,822.00	4,913,000.00	
Cash generated from operations	<u>(46,778,060.13)</u>	<u>(1,712,816.00)</u>	
Income Taxes Paid	—	—	
Net Cash from Operating Activities (1)	<u>(46,778,060.13)</u>	<u>(1,712,816.00)</u>	
B) CASH FLOW FROM INVESTING ACTIVITIES :			
Proceeds from sale of other intangible assets	—	—	
Acquisition of Investments	57,167,474.00	—	
Net Cash used in Investing Activities (2)	<u>57,167,474.00</u>	—	
C) CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from issue of share capital	—	—	
Payment of long-term borrowings	(10,673,606.67)	2,094,251.52	
Net Cash used in Financing Activities (3)	<u>(10,673,606.67)</u>	<u>2,094,251.52</u>	
Net Increase in Cash and Cash Equivalents (1+2+3)	(284,192.80)	381,435.52	
Cash and Cash Equivalents at beginning of period	1,317,569.78	936,134.26	
Cash and Cash Equivalents at end of period	<u>1,033,376.98</u>	<u>1,317,569.78</u>	
Cash and Cash Equivalents Comprise:			
Cash on hand	80,880.71	185,365.38	
Balance with banks on current account	952,496.27	1,132,204.40	
As per our Report of even date For Jain Sonu & Associates <i>Chartered Accountants</i> Firm Regd. No. 324386E Sonu Jain <i>Partner</i> Membership No. 060015	Place : Kolkata Dated : 23rd June, 2021	For and on behalf of Board of Directors For ATN INTERNATIONAL LIMITED Sandeep Dey <i>Chief Financial Officer</i> Amitava Das <i>Company Secretary</i>	Santosh Kumar Jain <i>Managing Director</i> DIN : 00174235 Pranab Chakraborty <i>Director</i> DIN : 03568360

NOTES TO THE FINANCIAL STATEMENTS

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

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

2. Basis for preparation of accounts

a. Statement of Compliance :

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act 2013 'Act' read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

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

b. Historical Cost Convention

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

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

c. Current & Non-Current Classification

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

d. Functional and presentation currency

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

3. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

- Items of Property, Plant and Equipment and Intangible Assets are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

and any accumulated impairment losses.

- PPE retired from active use and held for disposal are stated at the lower of book value and/or net realizable value and are shown separately in the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.
- Depreciation on PPE and IE is provided on pro-rata basis on the Straight Line Method “over the estimated useful life of the PPE” following useful life as per schedule II of Companies Act, 2013.
- The residual values and useful lives of all PPE and IE are reviewed at the end of each financial year, and adjusted prospectively, if appropriate.

5. Assets held for discontinued operation

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

6. Inventories

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

7. Revenue Recognition

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

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

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

8. Employees' Benefits

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

a. Short-term employee benefits :

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee benefit obligations in the balance sheet.

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

that has accumulated at the end of the reporting period.

b. Post-employment obligations :**i. Defined Benefit Plans :**

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

ii. Defined Contribution Plans :

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

9. Provisions, Contingent Liabilities and Contingent Assets

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

10. Income Tax

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

Current tax :

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

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

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

Deferred tax :

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

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

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

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

11. Borrowing Cost

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

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

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

Classification and Subsequent Measurement of Financial Assets

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

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

Amortised cost

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

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

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

held within a business whose objective is achieved by both collecting contractual cash flows and selling the financial assets.

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

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

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

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

Impairment of financial assets

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

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

De-recognition of Financial Instrument

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

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

13. Cash and Cash Equivalent

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

14. Cash Flow Statement

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

15. Earnings per share

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Note - 2 (Contd.)

Particulars	Gross Carrying Amount		Accumulated Depreciation / Amortisation		Net Carrying Amount	
	As at 1st April, 2020	As at 31st March, 2021	As at 1st April, 2020	For the year March, 2021	As at 31st March, 2021	As at 31st March, 2020
2.a Property, Plant and Equipments						
Land	2,420,944	2,420,944	-	-	2,420,944	2,420,944
Office Premises	3,750,880	3,750,880	-	-	3,750,880	3,750,880
Office Equipments	76,190	76,190	22,933	-	53,257	53,257
Electric Installation	261,517	261,517	253,742	-	7,775	7,775
Furniture & Fixtures	69,357	69,357	10,792	2,718	55,847	58,565
Computer	14,658	14,658	11,305	-	3,353	3,353
Total (I)	6,593,546	6,593,546	298,772	2,718	6,292,056	6,294,774
2.b Other Intangible Assets						
Computer Software	115,660	115,660	82,469	20,616	12,575	53,807
Total (II)	115,660	115,660	82,469	20,616	12,575	33,191
Grand Total (I+II)	6,709,206	6,709,206	381,241	23,334	6,304,631	6,327,965
2.c Assets held for discontinued operations						
Wind Energy Project	8,914,793	8,914,793	1,003,820	-	7,910,973	7,910,973
Total	8,914,793	8,914,793	1,003,820	-	7,910,973	7,910,973

Note :

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

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares/ Units/Bonds	Amount (Rs.)	No. of Shares/ Units/Bonds	Amount (Rs.)
QUOTED				
Investment in Equity Instrument in Others (At Fair Value Through OCI)				
Bluebird	-	-	8,051	41,302
CMS Infotech Ltd	1,630,800	4,240,080	1,630,800	4,240,080
Jord Engineers Ltd. (Frontline Business Solutions Ltd.)	-	-	180	1,350
Luminaire Technologies Ltd.	-	-	26,000	5,200
Nahar Industrial Enterprises Ltd	-	-	742	53,350
Penta Capsules Ltd	-	-	16,400	127,100
PNC Capital Trust Ltd	-	-	500	300
Prime Capital Marketing Ltd.	-	-	103,073	541,133
Prithvi Information	-	-	1,806	2,311
Ramkrishna Fincap Ltd.	-	-	32,800	6,479,312
Scan Infrastructure Ltd.	-	-	134,750	52,660,300
Shree Shaleen Textiles Ltd.	-	-	139,000	842,340
Twenty First Century (I) Ltd	-	-	20,800	6,770,400
	1,630,800	4,240,080	2,114,902	71,764,478
Investment in MF Units in Others (At Fair Value Through OCI)				
Alliance Fund Mgmt Ltd	1,000	9,400	1,000	9,400
Mastergain '92 (UTI)	14,100	183,300	14,100	183,300
	15,100	192,700	15,100	192,700
Aggregate Amount of Quoted Investments	-	-	-	71,957,178
Less : Reduction in Capital Reduction Scheme as per Hon'ble Calcutta High Court Order.	-	-	-	10,356,924
Balance Amount of Investments	-	4,432,780	-	61,600,254

Note :

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

Market value of Quoted Investment is valued by the management as per rate prevailing on last date of the accounting year or last traded rate available. As per the management there is no significant change in the value of share as compared to last year share price, hence during the FY 2018-19 there is no FVOCI recognised as per Ind AS 109 issued by ICAI.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>As at 31st March, 2021</u> (Amount in Rs.)	<u>As at 31st March, 2020</u> (Amount in Rs.)
Note - 4		
Non Current : Financial Assets - Loans		
Unsecured, considered good - Unless Otherwise stated		
Security Deposits	317,029	317,029
Total	317,029	317,029
Note - 5		
Non-current : Other Financial Assets		
Fixed Deposit More than 12 months	6,674,256	6,504,784
Total	6,674,256	6,504,784
Note - 5.a		
Current : Other Financial Assets		
Advance to employees	—	—
Total	—	—
Note - 6		
Trade Receivable		
1 Language Pantheon	—	40,300
2 Securities Deposit	43,215	—
Total	43,215	40,300
Note - 7		
Cash And Cash Equivalent		
1 Balances with Schedule banks		
In Current Account	952,496	1,132,204
In Deposits with Bank	—	—
2 Cash in hand	80,881	185,365
Total	1,033,377	1,317,570

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>As at 31st March, 2021</u> (Amount in Rs.)	<u>As at 31st March, 2020</u> (Amount in Rs.)
Note - 8		
Current tax assets (Net)		
TDS Receivable	250,031	209,290
Total	<u>250,031</u>	<u>209,290</u>
Note - 9		
Other current assets		
a) Advances other than capital advance	—	—
b) Others		
i) Deposit with RBI on account of REC	20,000,000	20,000,000
ii) Deposit with REC on sale of shares	1,255,408	1,255,408
iii) Deposit with REC on Rent	2,290,700	2,290,700
iv) Advance Receivable	2,073,224	1,086,849
Total	<u>25,619,332</u>	<u>24,632,957</u>
Note - 10		
i) a. The Authorised Capital is :		
100,000,000 (100,000,000) Equity Share of INR 4/- Each	400,000,000	400,000,000
Total	<u>400,000,000</u>	<u>400,000,000</u>
b. Issued, Subscribed And Paid-Up Fully Called And Paid-Up		
39,450,000 (39,450,000) Equity Share of INR 4/- Each	157,800,000	157,800,000
Total	<u>157,800,000</u>	<u>157,800,000</u>

Notes

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

<u>Particulars</u>	<u>As at 31st March, 2021</u> No. of Shares	<u>As at 31st March, 2020</u> No. of Shares
Movement in Equity Shares		
At the Beginning of the year	39,450,000	39,450,000
At the end of the year	39,450,000	39,450,000

iii) Shareholder Holding More Than 5% of the Share as on

<u>Particulars</u>	<u>As at 31st March, 2021</u> No. of Shares	<u>As at 31st March, 2020</u> No. of Shares
NIL	NIL	NIL

iv) Aggregate no of shares issued for consideration other than cash and shares bought back during five years immediately preceding the current financial year - NIL

Note - 11	<u>As at 31st March, 2021</u> (Amount in Rs.)	<u>As at 31st March, 2020</u> (Amount in Rs.)
Other Equity		
Securities Premium Account	4,200,000	4,200,000
Profit & Loss Account	(181,087,024)	(139,198,391)
Other Comprehensive Bank	(45,050,374)	(41,888,633)
	<u>(221,937,398)</u>	<u>(176,887,024)</u>

Note - 12
Deferred Tax Liabilities (net)

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

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>As at 31st March, 2021</u> (Amount in Rs.)	<u>As at 31st March, 2020</u> (Amount in Rs.)
Note - 13		
Borrowing		
Secured loans		
Term Loan From Rural Electrification Corporation Ltd (A Government of India Undertaking)	93,500,000	93,500,000
Unsecured loans		
Debenture	1,629,000	1,629,000
Bonds	226,000	226,000
Total	<u>95,355,000</u>	<u>95,355,000</u>

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

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

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

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

<u>Particulars</u>	<u>As at 31st March, 2021</u> (Amount in Rs.)	<u>As at 31st March, 2020</u> (Amount in Rs.)
Note - 14		
CURRENT-Trade Payable		
Trade Payable	16,207,342	26,133,165
Total	<u>16,207,342</u>	<u>26,133,165</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>As at 31st March, 2021</u> (Amount in Rs.)	<u>As at 31st March, 2020</u> (Amount in Rs.)
Note - 15		
Current-Other Financial Liabilities		
Other Financial Liabilities	4,300,000	5,090,000
Total	4,300,000	5,090,000
Note - 16		
Other current liabilities		
Outstanding Liabilities	827,000	1,336,302
Total	827,000	1,336,302
<u>Particulars</u>	<u>For the Year ended 31st March, 2021</u> (Amount in Rs.)	<u>For the Year ended 31st March, 2020</u> (Amount in Rs.)
Note -17		
Revenue from Operations		
Rent Received	404,700	1,650,000
Interest Income on FD	183,213	442,907
Dividend	—	600
Total	587,913	2,093,507
Note - 18		
Other Income		
Interest on IT Refund	—	20,670
Previous year adjustment	—	—
Total	—	20,670
Note - 19		
Employee Benefit Expenses		
Salaries & Bonus	817,600	682,600
E.S.I. Contribution	25,444	28,219
Employer's Contribution to P.F.	54,472	75,035
HRA & Other Allowances	1,413,056	1,550,414
Gratuity Fund	1,685	1,709
Total	2,312,257	2,337,977

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>For the Year ended 31st March, 2021</u>	<u>For the Year ended 31st March, 2020</u>
	(Amount in Rs.)	(Amount in Rs.)
Note - 20		
Other Expenses		
Advertisement	84,874	69,248
Audit fees	17,700	17,700
Bank Charges	1,727	4,995
Business Promotion	-	20,630
Car Hire Charges	-	3,447
Computer Maintenance	27,381	14,142
Consultancy Charges	-	11,800
Custodian Charges	205,163	5,900
Custody Fees	-	204,789
Demat Charges	1,500	-
Electricity Charges	181,753	336,492
E Voting Charges	-	9,495
Filling Fees	6,000	4,100
Internal Audit Fees	-	15,000
Interest on Listing Fees	69,561	-
Issuer Fees	84,435	80,022
Late Fees For TDS Payments	-	183
Legal & Professional Charges	38	-
Listing Fees	1,012,225	637,200
Late Fine of NSE	-	18,880
Membership & subscription	11,682	8,850
Professional Charges	37,056	75,100
Printing & Stationery	22,510	39,100
PF Paid for earlier years	-	6,210
Rent, Rates & Taxes	198,240	198,240
Repair & Maintenance	8,350	26,732
ROC Legal matter charges	-	10,000
Share Transferred Expenses	68,589	80,869
Software Expenses	-	3,953
Sundry Balance Written off	5,620	32,142
Trade License Renewal Fees	2,750	2,750
Telephone expenses	432,784	472,874
Misc. Expenses	705	5,124
Travelling & Conveyance	-	12,750
Total	<u>2,480,643</u>	<u>2,428,717</u>
21. Earning Per Share		
A) Weighted Average No. of Equity Shares of Rs. 4 each	39,450,000	39,450,000
B) Profit After Tax but before Exceptional and Extraordinary Items	(55,407,298)	(2,675,850)
C) Profit After Tax and Exceptional and Extraordinary Items	(55,407,298)	(5,175,850)
D) Earning Per Share		
1. EPS Before Exceptional and Extraordinary Items (B ÷ A)	(1.40)	(0.07)
2. EPS After Exceptional and Extraordinary Items (C ÷ A)	(1.40)	(0.13)

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
B. Enterprise over which Company has Significant Influence

S. No.	Particulars	Opening Balance		During the Period		Closing Balance
		Debit	Credit	Debit	Credit	
1	Silicon Valley Infotech Ltd.	—	26,088,561	10,245,000	—	15,843,561
2	Abhiruchi Vision Pvt. Ltd.	—	100,000	100,000	—	—
3	Bluechip India Ltd.	—	—	44,420	—	44,420
4	Amluckie Investment Co. Ltd.	—	—	5,750	—	5,750
5	Cms Finvest Ltd.	—	75,000	75,000	—	—
	TOTAL	—	26,263,561	10,470,170	—	15,893,731

C. Transaction With Related Parties

S. No.	Related Party	Nature Of Transaction	Value of Transactions
1	Mr. Sandeep Dey	Remuneration and Other Benefits	442,311
2	Mr. Amitava Das	Remuneration and Other Benefits	36,000

4. Contingent Liabilities and Capital Commitments :

List of Contingent Liability which has not been recognized in Accounts

Nature	Rs.	Remarks
NIL	NIL	NIL

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
5) FAIR VALUE MEASUREMENTS
Financial Instrument by Category

Amount in Rs.

Particulars	As at March 31, 2021		As at March 31, 2020	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Financial Assets				
Investments				
- Equity Instruments	4,240,080	-	71,764,478	-
- Mutual Fund Units	192,700	-	192,700	-
Cash and Cash Equivalents	-	1,033,377	-	1,317,570
Other Bank Balance	-	-	-	-
Security Deposits	-	317,029	-	317,029
Other Financial Assets	-	-	-	-
Other Current Assets	-	25,619,332	-	24,632,957
Total Financial Assets	4,432,780	26,969,738	71,957,178	26,267,556
Financial Liabilities				
Borrowings		95,355,000		95,355,000
Trade Payables		16,207,342		26,133,165
Security Deposit		-		300,000
Others		827,000		1,336,302
Total Financial Liabilities	-	112,389,342	-	123,124,467

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Level 1 (Amount in Rs.)	Level 2 (Amount in Rs.)
(i) Financial assets and liabilities measured at fair value - recurring fair value measurements		
Financial Assets at FVTOCI		
Investments		
- Equity instruments	4,240,080	71,764,478
- Mutual Fund Units	192,700	192,700
Total financial assets at FVOCI	4,432,780	71,957,178

NOTES TO THE FINANCIAL STATEMENTS (Contd.)**(ii) Fair value hierarchy**

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

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

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

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

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

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

6. Financial Risk Management

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

Market risk

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

Liquidity risk

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

The Company manages liquidity risk by maintaining sufficient cash and fixed deposits. The Company's investment policy and strategy are focused on preservation of capital and supporting the Company's liquidity

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

requirements. The company believes that cash and cash equivalent is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Credit risk

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

7. Capital Management

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

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

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

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

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

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

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

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

10. Retirement Benefits :

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

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

Particulars	2020-21	2019-20
	(Rs.)	(Rs.)
For Statutory Audit	17,700	17,700

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

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

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

As per our Report of even date

For **Jain Sonu & Associates**

Chartered Accountants

Firm Regd. No. 324386E

Sonu Jain

Partner

Membership No. 060015

For and on behalf of Board of Directors

For ATN INTERNATIONAL LIMITED

Santosh Kumar Jain

Managing Director

DIN : 00174235

Pranab Chakraborty

Director

DIN : 03568360

Place : Kolkata

Dated : 23rd June, 2021

Sandeep Dey
Chief Financial Officer

Amitava Das
Company Secretary