



Auditor's Report on Financial Results of ATN International Limited pursuant to the Clause 41 of the Listing Agreement

To Board of Directors,
ATN INTERNATIONAL LIMITED

We have audited the quarterly financial results of ATN International Ltd for the quarter ended 31st March, 2015 and the year to date results for the period 1st April, 2014 to 31st March, 2015, attached herewith, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to end financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of the clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2015 and net loss for the year ended 31st March, 2015.

Further, we also report that we have, on the basis of the books of accounts and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of share holdings in respect of aggregate amount of non-promoter holdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place : Kolkata
Date : 28.05.2015

For SHAMBHU KEDIA & CO.
Chartered Accountants
Firm Regd. No- 319011E

Shambhu Kuar Kedia

(S.K.KEDIA)

Proprietor

Membership No- 054042

