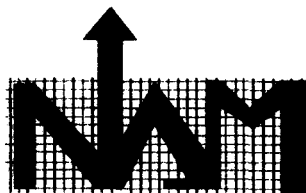


17th Annual Report 2005 - 2006

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**NAM CREDIT
& INVESTMENT CONSULTANTS LIMITED**



ANNUAL REPORT 2005 - 2006

BOARD OF DIRECTORS

Mr. Rakesh Bhatia	Chairman
Mr. Anil Kumar Agarwal	Director
Mr. Sanjeev Kumar Mittal	Director
Mr. Ravi Kumar Sharma	Director
Mr. Vinit Kumar	Executive Director & Company Secretary

AUDITORS

M/s Neeraj Gupta & Co.
Chartered Accountants

REGISTERED OFFICE

14A, Devika Tower, 6, Nehru Place, New Delhi – 110019
Email:- namcredittinv@yahoo.co.in,

BANKERS

Syndicate Bank
ICICI Bank

CORPORATE OFFICE

601, Devika Tower, 6,
Nehru Place, New Delhi – 110019

Report



junction

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Day	: Friday	Notice	1
Date	: September 29, 2006	Directors' Report	3
Time	: 12.00 Noon	Corporate Governance Report	5
Venue	: New Delhi Y.M.C.A., Jai Singh Road, Cornelius Cultural Centre Building 2 nd Floor, New Delhi- 110001	Management Discussion & Analysis	11
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NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting (AGM) of the members of Nam Credit & Investment Consultants Limited will be held on Friday, the 29th September, 2006, at 12:00 noon at New Delhi Y.M.C.A., Jai Singh Road, Cornelius Cultural Centre Building, 2nd Floor, New Delhi- 110001, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2006, Profit & Loss Account for the period ended on that date and the Reports of the Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Ravi Kumar Sharma who retires by rotation at this meeting and being eligible, offer himself for re-appointment.
"RESOLVED THAT Mr. Ravi Kumar Sharma be and is hereby appointed as a Director of the Company, liable to retire by rotation."
3. To appoint a Director in place of Mr. Sanjeev Kumar Mittal who retires by rotation at this meeting and being eligible, offer himself for re-appointment.
"RESOLVED THAT Mr. Sanjeev Kumar Mittal be and is hereby appointed as a Director of the Company, liable to retire by rotation."
4. To consider, and if thought fit, to pass with or without modification (s), the following resolution for appointment and fixation of the remuneration for the Statutory Auditors for the Financial Year 2006-2007 as an **ORDINARY RESOLUTION**:
"RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provision, if any, of the Companies Act, 1956, M/s Neeraj Gupta & Co., Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be decided by the Board of Directors of the Company."

SPECIAL BUSINESS

5. To consider, and if thought fit, to pass with or without modification (s), the following resolution as an **ORDINARY RESOLUTION**:
"RESOLVED THAT Mr. Anil Kumar Agarwal who was appointed as an Additional Director in the meeting of Board of Director of the Company held on 29th July, 2006 and who holds office upto the date of this Annual General Meeting, and in respect of whom notice under Section 257 of the Companies Act, 1956, has been received from one of the members, signifying his intention to propose Mr. Anil Kumar Agarwal as a candidate for the office of the Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
6. To consider, and if thought fit, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:
"RESOLVED THAT subject to the approval of the Registrar of Companies, NCT of Delhi & Haryana, under Section 21 of the Companies Act, 1956, the existing name of the company be changed to 'BGIL FILMS & TECHNOLOGIES LIMITED', and accordingly existing name whatever or wherever it occurs in the Memorandum and article of association of the Company be substituted by the name 'BGIL FILMS & TECHNOLOGIES LIMITED.'"
"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to do all such acts and things, as may deem necessary in this regard."

By Order of the Board of Directors

VINIT KUMAR

Executive Director & Company Secretary

Place : New Delhi
Date : 30th August, 2006

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM IS ENCLOSED. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Explanatory Statements pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business set out details relating to the Special Business under item of 5 & 6 are enclosed hereto.



3. All documents referred to in the notice or in the a companying explanatory statement are open for inspection at the Registered Office of the Company between working hours on all working days upto the date of Annual General Meeting.
4. The details pertaining to the appointment/ reappointment of Directors are furnished in corporate Governance Report.
5. The Register of Members and the Share Transfer books of the Company will remain closed on 28th September 2006 to 2nd September 2006 (both days Inclusive) for the purpose of Annual General Meeting.
6. Members/proxies should bring their copy of the Annual Report for reference at the meeting as also the attendance slip duly filled in for attending the meeting.
7. Members are informed that in case of joint holders attending the meeting, only such joint holder who is first in the order of names will be entitled vote.
8. The communication address of our Registrar and Share Transfer Agent is Beetal Financial & Computer Services (P) Limited having its office at Beetal House, 3rd Floor, 99, Near Dadaharsukh das Mandir, Behind local Shopping Complex, Madangir, New Delhi -110062
9. The members are requested to intimate changes if any, in their registered address to the Registrar & Share Transfer Agents for shares held in physical form & to their respective Depository participants for shares held in electronic form.

ANNEXURE TO THE NOTICE

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

ITEM NO. 5

Mr. Anil Kumar Agarwal who was appointed as an Additional Director under Section 260 of the Companies Act, 1956, at the Board Meeting held on 29.07.2006 to hold the office of Director only upto the date of this Annual General Meeting and being eligible, offers himself for re-appointment. Notice in writing under section 257 of the Companies Act, 1956 received from Members, proposing the candidature of Mr. Anil Kumar Agarwal for appointment as Director of the Company, liable to retire by rotation.

The Board recommends the resolutions for approval of members.

Except Mr. Anil Kumar Agarwal, none of the Director is in any way concerned or interested in the said resolutions.

ITEM NO. 6

The Company has been takeover as per SEBI (SAST) Regulations, 1997 by M/s Bharatiya Global Infomedia Ltd. and other acquirers. The Board of Directors of the Company wishes to enter into IT, Films, Media/Entertainment business as the promoters of the Company having rich experiences in these areas. As M/s Bharatiya Global Infomedia Ltd. is co-promoter of the Company and is well known in the field of IT, Films, Media /Entertainment & having its own state of art digital Post - production studio namely "BGIL Studio" situated in the heart of Mumbai, in-house film production division. The Board of Directors of the Company wants to avail the available opportunities with the new name starting with the word "BGIL" which is abbreviation of the name of Bharatiya Global Infomedia Ltd.

In this Connection, the Registrar of Companies, NCT of Delhi & Haryana has already granted approval for change of object clause of the Company which is subject to change of name of the Company. Therefore the exiting name doesn't reflect the proposed new activities of the Company and the Board wishes to start business in the new area with new name i.e. BGIL FILMS & TECHNOLOGIES LIMITED., Therefore, the change of the name of the Company is required which would reflect the proposed new business & give new zeal, strength to the Company for entering into the new areas.

The Board recommends the resolution for approval of members.

None of the Directors is in any way concerned or interested in the said resolution.

By Order of the Board of Directors

Place : New Delhi
Date : 30th August, 2006

VINIT KUMAR
Executive Director & Company Secretary



DIRECTORS' REPORT

To the members,

Your directors take pleasure in presenting the Seventeenth Annual Report and Audited statement of Accounts of the Company for the period ended on 31st March 2006.

FINANCIAL RESULTS

The financial results of the Company for the period under review are summarized below. The previous figures in the financial statements have been regrouped, wherever necessary.

	PERIOD ENDED 31st March, 2006 (9 Months) (Rs. in Lacs)	PERIOD ENDED 30th June, 2005 (15 Months) (Rs. in Lacs)
A. Income from operations	21.22	50.79
B. Profit before Tax	11.09	2.57
C. Provision for Taxation	0.64	4.44
D. Profit after Tax	10.37	(2.34)
APPROPRIATIONS		
a) Surplus carried to Reserve & Surplus	(7.11)	(16.99)

FINANCIAL YEAR

During the year 2005, the financial Period was for 15 months as the Company was under the process of takeover as per SEBI (SAST) Regulations, 1997 and ended on 30.06.2005. Your Board has decided to change it & the Financial Year of the Company would be 31st March instead of 30th June. Therefore, the financial results under review are for the period of 9 months starting from 1st July 2005 to 31st March 2006.

OPERATIONS

During the period under review, As the Company is in the process of diversification of its business into Films, IT, Media/Entertainment, there were no activities carried on during the period under review due to approval of Registrar of Companies, NCT of Delhi & Haryana for carrying proposed new activities is in the process and awaited. The management is trying to reduce the funds of the company which were earlier invested by previous management. The Company is in the process reducing the fund invested in securities, given as loans/advances and utilizing it in the WIP of films as the Company is on the way of diversification into the Films, IT, Media/Entertainment. The Company's operations have been discussed in the Management Analysis & Discussion report in details.

SHARE CAPITAL

The Share Capital remained the same during the period under review.

DIRECTORS

During the period under review, Mr. Rajinder Paul Jindal, Mr. Shiv Mitter Jindal and Mr. Kiran Jindal resigned from the Directorship of the Company w.e.f. 23rd November 2005, 16th November 2005, and 16th November 2005 respectively.

Mr. Sanjay Kapoor ceased to hold the office of the Director of the Company w.e.f. 27.12.2005 due to non-approval of shareholders at the last Annual General Meeting.

The Board records its sincere appreciation for the valuable services rendered by them.

Mr. Ravi Kumar Sharma, Director retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

Mr. Sanjeev Kumar Mittal, Director retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

Mr. Anil Kumar Agarwal has been appointed as an Additional Director of the Company w.e.f. 29th July, 2006. Mr. Anil Kumar Agarwal holds office upto the date of the forthcoming Annual General Meeting. The Company has received notice in writing from Members, proposing the candidature of Mr. Anil Kumar Agarwal for appointment as Director of the Company

PUBLIC DEPOSIT

During the period under review, your company has never invited/accepted any deposit from the public with the meaning of Section 58A of the Companies Act, 1956 and the Rules made there under.

AUDITORS

M/s Neeraj Gupta & Co., Chartered Accountants, the Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment as the Auditors of the Company.



AUDITORS' REPORT

The observation made by the Auditors in their report is self-explanatory and does not require any clarification.

DIVIDEND

As the Company is in the process of diversification of its business & entering into new activities i.e. IT, Media, Films & Entertainment, subject to approval of statutory authority. So, no dividend has been proposed.

DE-LISTING OF SHARES

At present the equity shares of the Company are listed at Bombay Stock Exchange, Delhi Stock Exchange, Ludhiana Stock Exchange. During the period under review, applications for de-listing of equity shares of the Company from Delhi Stock Exchange, Ludhiana Stock Exchange have been filed and approval for the same is awaited.

MERGER

M/s Three-D Communications Ltd., a closely held Company incorporated under the Companies Act, 1956 & carrying on business of IT & Communications etc. is in process of merger with the Company subject to approval of statutory authorities & compliance of all statutory Rules, Regulations etc. In this regard, the hon'ble High Court of Delhi has directed to convene the Extra-ordinary General Meeting of the members of the Company on 29th September, 2006 at 11.00 a.m. at the same place where this AGM is to be held. A notice for the said Extra-ordinary General Meeting is enclosed herewith.

DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF COMPANIES ACT, 1956:

The Board of Directors hereby confirms that:

1. In the preparation of the annual accounts, all the applicable accounting standards had been followed.
Your Directors had selected the accounting policies, which are in the best interest of the company and are as prudent so as to give a true and fair view of state of affairs of the company and of the profit or loss of the company for the accounting period ended 31st March 2006
2. Your Directors had taken proper and sufficient care for the maintenance of accounting records for the period ended 31st March 2006 in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
3. Your Directors had prepared annual accounts for the period 2005-2006 on a going concern basis.

PARTICULARS OF EMPLOYEES

The Directors hereby wish to place their appreciation for the efficient and loyal services rendered by the staff of the Company. The Company has not paid any remuneration attracting the provisions, of the Companies (Particulars of Employees) Rules, 1975 read with section 217(2A) of the Company Act, 1956. Hence, no information is required to be appended to this regard.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION, ADATATION AND INNOVATION

Since the Company does not own any manufacturing facility, the provision of Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of particular in the Report of Board of Directors) Rules 1988, are not applicable.

FOREIGN EXCHANGE EARNINGS & OUTGO

There is no Foreign Exchange earnings & Foreign Exchange Outflow during the period under review.

CORPORATE GOVERNANCE

The Company is proactive following the principles & practices of good corporate governance. The Company has taken adequate steps to ensure that the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreements of the Stock Exchanges are complied with.

A separate statement on Corporate Governance is produced as a part of the Annual Report with a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under clause 49 of Listing Agreement of the Stock exchanges.

ACKNOWLEDGEMENT

Your Board of Directors wishes their sincere thanks to Shareholders, Customers, Dealers, Bankers, Agencies and Business Associates who have extended their continued support.

Your Directors also wish to place on record their appreciation for the wholehearted and sincere contribution made by the employees at all level.

On Behalf of the Board of Directors

Place : New Delhi
Date : 30th August, 2006

RAKESH BHATIA
Chairman



CORPORATE GOVERNANCE REPORT

(1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Nam Credit & Investment Consultants Ltd. (NCICL) believes in good corporate Governance, which results in corporate excellence by practicing and attaining maximum level of transparency, disclosure, accountability and equity in all interaction with its stakeholders. Corporate Governance envisages disclosure on various facets of the Company's operations to achieve corporate excellence.

The Company's Corporate Governance policies recognize the Company's Commitment to good and efficient Corporate Governance. The Board of Directors, the highest policymaking body, is committed in its responsibility for all decisions to all constituents, including investors, employees and regulatory authorities. Transparency and accountability are the fundamental principles to good Corporate Governance. Corporate Governance assumes a signification role in the business life of NCICL. The driving forces of Corporate Governance at NCICL are its core values-belief in people, Entrepreneurship, Customer Orientation & the Pursuit of excellence. The Company recognizes that the shareholders are ultimately the persons who are catalyst to the economic activities and also the ultimate beneficiaries thereof.

2. BOARD OF DIRECTORS

a) Composition of the Board

The Company is managed by well- professionals. All directors including Non-Executive Directors are suitably qualified, experienced and competent. During the period under review Mr. Rajinder Paul Jindal, Mr. Shiv Mitter Jindal and Mr. Kiran Jindal resigned from the Directorship of the Company w.e.f. 23/11/2005, 16/11/2005, 16/11/2005 respectively & Mr. Sanjay Kapoor ceased to hold the office of the Director of the Company due to non-approval of shareholders at the last Annual General Meeting held on 27th December, 2005. At present, the Board consists five members comprising of Non-executive & Independent Directors i.e. Mr. Anil Kumar Agarwal, & Mr. Sanjeev Kumar Mittal. The Independent Directors do not have any pecuniary relationships of transaction with the Company, promoters, management that may affect their judgment in any manner.

The List of Directors of the Company are as under:

S. No.	Name of the Director	Designation	Status of the Director
1	Mr. Rakesh Bhatia	Chairman	Non-Executive
2	Mr. Anil Kumar Agrawal	Director	Non-executive & Independent Directors
3	Mr. Sanjeev Kumar Mittal	Director	Non-executive & Independent Directors
4	Mr. Ravi Kumar Sharma	Director	Non-executive
5	Mr. Vinit Kumar	Executive Director & Company Secretary	Executive Director

Brief Resume of the Directors to be appointed/re-appointed:

MR. ANIL KUMAR AGARWAL

He has very dynamic personality and having varied experiences of corporate sectors. He worked with INDIAN EXPRESS GROUP on senior position for approximately 15 years and since last 7-8, he is carrying on own business. He is also Director of Prachi Graphics Pvt. Ltd., BPA Electronics and Software Pvt. Ltd., Shanti Organics and Chemicals Pvt. Ltd.

MR. RAVI KUMAR SHARMA

Mr. Ravi Kumar Sharma is a Master in Science and done CA IIB and has vast experience in project Financing, Capital Market (Debt & Equity), IPO, etc. He was also associated with PNB Capital Services Ltd. and looked after Capital Market-Capital Issues, Equity & Debt, Placement with Institutions and Public. He has wide experiences in Loan syndications, Placement of Equity and Debit instruments including RBI and Public Sector Bonds, Raising of deposits from public. He has handled large number of equity issues aggregating more than 30 in numbers. He had been instrumental in keeping the company in profits even in adverse circumstances when most of the finance companies have closed their operations. He is also holding Directorship in M/s Goldstone Imaging Pvt. Ltd. & Saga Investment Ltd.

MR. SANJEEV KUMAR MITTAL

He is a qualified Computer Engineer (B-Tech) from Aligarh Muslim University and has vast experience of 17 years in the fields of Computer Hardware/Software. Presently he is an entrepreneur involved in information technology (IT) related activities. He has varied kind of practical exposure relating to IT Industry. He has a dynamic approach for creating markets & providing working platform.



b) Board meetings and attendance

Eleven meeting of the Board of Directors held during the period under review. The Board regularly met to consider amongst other business matters, the quarterly performance of the Company, financial results & activities. Directors attending the meeting actively participated in the deliberations at these meetings.

During the period under review, the dates on which meetings were held are as follows:

S. No	Date of Meeting
1	30.07.2005
2	23.08.2005
3	06.10.2005
4	29.10.2005
5	15.11.2005
6	16.11.2005
7	23.11.2005
8	28.11.2005
9	30.11.2005
10	30.01.2006
11	02.03.2006

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETING AND LAST ANNUAL GENERAL MEETING (AGM) AND NUMBER OF COMPANIES WHERE HE IS DIRECTOR/MEMBER (AS ON THE DATE OF DIRECTOR'S REPORT)

Name of the Directors	No. of meetings attended (1 st July 2005 to 31 st March 2006)	Attendance at the last AGM held on 27.12.2005	No. of Memberships in Boards of other Companies*	No. of Membership in other Board/ Committees held in other Companies**	
				Chairman	Member
Mr. Rajinder Paul Jindal (Ceased w.e.f. 23.11.2005)	7	N.A.	—	Nil	Nil
Mr. Shiv Mitter Jindal (ceased w.e.f. 16.11.2005)	6	N.A.	3	Nil	Nil
Mr. Kiran Jindal (Appointed w.e.f. 16.11.2005)	6	N.A.	—	Nil	Nil
Mr. Rakesh Bhatia (Appointed w.e.f.15.11.2005)	6	YES	3	Nil	Nil
Mr. Sanjay Kapoor (ceased w.e.f. 27.12.2005)	4	YES	1	Nil	Nil
Mr. Sanjeev Kumar Mittal (Appointed w.e.f.23.11.2005)	4	YES	—	Nil	Nil
Mr. Ravi Kumar Sharma (Appointed w.e.f.28.11.2005)	3	YES	1	Nil	Nil
Mr. Vinit Kumar (Appointed w.e.f. 27.12.2005)	2	YES	—	Nil	Nil
Mr. Anil Kumar Agarwal (Appointed w.e.f.29.07.2006)	N.A.	N.A.	—	Nil	Nil

* Directorship in Private Companies, Companies incorporated outside India are excluded for this purpose.

** For this purpose Audit Committee, Shareholders/Investors' Grievance Committee and Remuneration Committee is considered.