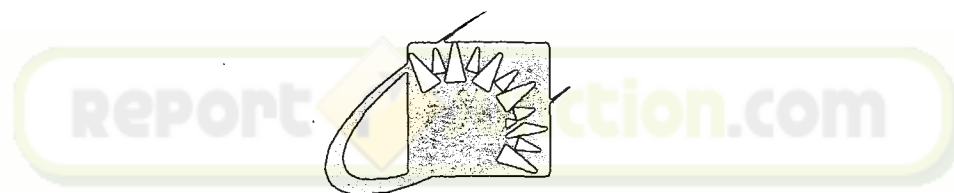


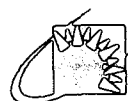
18th
Annual Report
2006-2007



BGIL

BGIL FILMS & TECHNOLOGIES LTD.

(Formerly Nam Credit & Investment Consultants Ltd.)



BGIL

Films & Technologies Ltd.

(Formerly Nam Credit & Investment Consultants Ltd.)

ANNUAL REPORT 2006-2007

BOARD OF DIRECTORS

Mr. Rakesh Bhatia	Chairman cum Managing Director
Mr. Anil Kumar Agarwal	Director
Mr. Sanjeev Kumar Mittal	Director
Mr. Ravi Kumar Sharma	Director

COMPANY SECRETARY

Mr. Vinit Kumar

AUDITORS

M/s SNMG & Co.
Chartered Accountants

E-35, LGF
Lajpat Nagar – III
New Delhi -110024

BANKERS

Syndicate Bank
ICICI Bank
HDFC Bank

REGISTERED OFFICE

14A, Devika Tower, 6, Nehru Place,
New Delhi – 110019
Email:- bgilfilms@bgilinfo.com

CORPORATE OFFICE

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

BRANCH OFFICE

C- Wing, Amaltas, Above HDFC Bank,
Juhu Versova Link Road,
Andheri (W), Mumbai-400053

CONTENTS

Page No.

Notice	1
Director's Report	3
Corporate Governance Report.....	6
Auditor's Report	15
Balance Sheet	18
Profit & Loss Accounts	19
Schedules	20
Cash Flow Statement	28

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting (AGM) of the members of BGIL Films & Technologies Limited (Formerly known as Nam Credit & Investment Consultants Limited) will be held on Saturday, the 29th September, 2007, at 9:30 A.M. at New Delhi A-81, Bipin Chandra Pal Memorial Trust, C.R. Park, New Delhi-110 019, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2007, 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. Sanjiv Kumar Mittal who retires by rotation at this meeting and being eligible, offer himself for re-appointment.

"RESOLVED THAT Mr. Sanjiv Kumar Mittal be and is hereby appointed as a Director of the Company, liable to retire by rotation."
3. 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 SNMG & 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

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

"RESOLVED THAT pursuant to the provisions of Section 269,309,311,316 and other applicable provisions, if any of the Companies Act, 1956 and subject to the approval of the shareholders, Mr. Rakesh Bhatia, who is already the Managing Director of M/s Bharatiya Global Infomedia Limited, be and is hereby appointed as the Managing Director for a period of five years from 29th August, 2007, with the consent of all the directors present at the meeting held on 29.08.2007, of which the resolution to be moved thereat the specific notice was given to all the directors, on the terms and conditions contained in the draft agreement tabled and intialled by the Director for identification."

"RESOLVED FURTHER THAT Mr. Anil Kumar Agarwal, Director of the company be and is hereby authorised to execute the said agreement and to do all the incidental and ancillary work in this connection thereto."

By Order of the Board of Directors

Place : New Delhi
Date : 29th August, 2007

VINIT KUMAR
Company Secretary

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 4 is enclosed hereto.
3. All documents referred to in the notice or in the accompanying 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 statement of corporate Governance in the Director's Report/ in the Explanatory Statement in the notice.
5. The Register of Members and the Share Transfer books of the Company will remain closed on 28th September 2007 to 29th September 2007 (both days inclusive) for the purpose of Annual General Meeting.



BGIL
Films & Technologies Ltd. (Formerly Nam Credit & Investment Consultants Limited)

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 (RTA) 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.4

Mr. Rakesh Bhhatia has been appointed as a Managing Director of the Company at the Board meeting held on 29th August, 2007 who is also the Managing Director in M/s Bharatiya Global Infomedia Limited, for the period of five years as per section 269,309,311,316 and other applicable provision, if any, of the Companies Act, 1956 on the following terms and conditions:

1. **Salary** : Rs. NIL. /- p.m.
2. **Perquisites** : NIL
3. **Sitting Fees:** No sitting fee will be paid for attending the meeting of the Board of Directors or Committee meetings.

Reimbursement of expenses

Mr. Rakesh Bhhatia shall be entitle to reimbursement of such expenses as are genuinely and actually incurred in discharge of his duties efficiently in connection with the business of the Company. If any time Mr. Rakesh Bhhatia ceases to be a Director of the Company for any causes whatever, he shall cease to be a Managing Director.

However, the above remuneration does not exceed the limit as prescribed under Schedule XIII of the Companies Act, 1956 as Mr. Rakesh Bhhatia is also the Managing directors of the another company which is one of its promoters.

The Board recommends the resolution for approval of members.

None of the Directors except Mr. Rakesh Bhhatia is in any way concerned or interested in the said resolution.

By Order of the Board of Directors

Place : New Delhi
Date : 29th August, 2007

VINIT KUMAR
Company Secretary

DIRECTORS' REPORT

To the Members,

Your directors take pleasure in presenting the Eighteenth Annual Report and Audited Statement of Accounts of the Company for the period ended on 31st March 2007.

FINANCIAL RESULTS

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

PARTICULARS	PERIOD ENDED 31st March 2007 (12 months) (Rs. in Lacs)	PERIOD ENDED 31st March 2006 (9 months) (Rs. in Lacs)
A. Income from operations	1032.74	21.22
B. Profit before Tax	28.02	11.09
C. Provision for Taxation (including FBT & deferred tax)	12.45	0.72
D. Profit after Tax	15.57	10.37
APPROPRIATIONS		
a) Surplus carried to Reserve & Surplus	(7.11)	(7.11)

FINANCIAL YEAR

The accounting year under review is for the period ended 31st March, 2007.

OPERATIONS

During the period under review, as the Company has diversified its business to Films, IT, Media/Entertainment. The management is still trying to reduce the funds of the company which were earlier invested by previous management. After getting the approval of the Registrar of the Companies, NCT of Delhi & Haryana regarding the change of name on 02.01.2007, the company has started its new activities with full pace i.e. Films, IT, Media/Entertainment under the new name of the company.

The Company's operations have been discussed in the Management Analysis & Discussion report in details.

SHARE CAPITAL

During the period under review, , the Authorised Share Capital of the company has increased from Rs. 5,00,00,000 to Rs. 6,75,70,000 pursuant to the merger of M/s Three-D Communications Limited with the company as per the order of Hon'ble High Court, Delhi dated 01.05.2007. Subsequently, the company allotted 1756830 shares to the shareholders of M/s Three-D Communications Limited in the wake of the merger.

DIRECTORS

During the period under review, Mr. Vinit Kumar resigned from the Directorship of the Company w.e.f. 26th December 2006.

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

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

Mr. Rakesh Bhhatia has been appointed as the Managing Director w.e.f 29th August, 2007subject to your approval. He is also the Managing Director of M/s Bharatiya Global Infomedia Limited which is one of the acquirer of the Company at the time of takeover.

PUBLIC DEPOSIT

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 during the period under review.



Films & Technologies Ltd. (Formerly Nam Credit & Investment Consultants Limited)

AUDITORS

There is a reconstitution of the auditor's firm M/s Neeraj Gupta & Co. along with M/s Sushil Mittal & Co., Sudhir Agarwal & Associates, Chartered Accountants firms had been merged to single entity i.e. M/s Rakesh K. Garg & Associates, Chartered Accountants, New Delhi leading to reconstruction of their firms with change of their name as M/s Rakesh K. Garg & Associates, Chartered Accountants under the regulation of the Institute of Chartered Accountants of India, Delhi (ICAI) w.e.f. 25.04.2007. The name of the merged firm has also been changed from M/s Rakesh K Garg & Associates to SNMG & Co., Chartered Accountants under the regulation of the Institute of Chartered Accountants of India, Delhi w.e.f. 15.05.2007.

M/s SNMG & 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 has recently entered into the new activities & there are requirements of funds, so that, no dividend has been proposed.

DE-LISTING OF SHARES

At present the equity shares of the Company are listed at Bombay Stock Exchange only. During the period under review, the company got the approval for the delisting of its equity shares from Delhi Stock Exchange Association Ltd. and Ludhiana Stock Exchange Association Ltd. on 11.04.2007 and 24.01.2007 respectively.

CHANGE OF NAME

The name of the company has been changed from "Nam Credit & Investments Consultants Limited" to "BGIL Films & Technologies Limited" and the Registrar of Companies, NCT of Delhi & Haryana has issued the Fresh Certificate of Incorporation on 02.11.2006 and the Company has diversified into the business of Films, Media/ Entertainment, Information Technologies.

MERGER

M/s Three-D Communications Ltd., a closely held Company incorporated under the Companies Act, 1956 & carrying on business of IT & Communications etc. has been merged with the Company on 23.05.2007 in pursuance of the order of the Hon'ble High Court of Delhi dated 01.05.2007 and the same has been registered with the Registrar of Companies, NCT of Delhi & Haryana on 23.05.2007.

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 2007
2. Your Directors had taken proper and sufficient care for the maintenance of accounting records for the period ended 31st March 2007 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 2006-2007 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 year 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 : 29th August, 2007

RAKESH BHATIA
Chairman cum Managing Director

CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

BGIL Films & Technologies Ltd. (BGFT) 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 BGFT. The driving forces of Corporate Governance at BGFT 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

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. Vinit Kumar resigned from the Directorship of the Company w.e.f. 26/12/2006. At present, the Board consist of four 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 & Managing Director	Executive Director
2	Mr. Anil Kumar Agrawal	Director	Non- Executive & Independent Director
3	Mr. Sanjeev Kumar Mittal	Director	Non-Executive & Independent Director
4	Mr. Ravi Kumar Sharma	Director	Non- Executive & Independent Director

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

MR. SANJEEV KUMAR MITTAL

45 years of age, 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.

MR. RAKESH BHATIA

46 years of age, he has more than 18 years experience in Corporate Law & Finance, Information Technology, Investment Banking and activities relating to Media & Entertainment. He is M. Com, Fellow Member of The Institute of Companies Secretaries of India and Fellow Member of All India Management Association. He is the Chairman of the Company and also the Managing Director of M/s Bharatiya Global Infomedia Limited. He successfully promoted various companies, M/s Visesh Infotecnics Ltd and M/s Bharatiya Global Infomedia Limited, demonstrated ability to collaborate with all levels of management to address strategic business challenges including shaping business strategy, acquisitions, divestitures, change management, recruitment, training and strategic business planning and thrives even in dynamic, challenging environments with a great deal of uncertainty and Challenges.

BOARD MEETINGS AND ATTENDANCE

Thirteen 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 date on which Board meetings were held are as follows:

S. No	Date of Meeting	S. No	Date of Meeting
1	29.04.2006	2	29.07.2006
3	18.08.2006	4	30.08.2006

S. No	Date of Meeting	S. No	Date of Meeting
5	29.09.2006	6	31.10.2006
7	16.11.2006	8	21.11.2006
9	02.12.2006	10	12.12.2006
11	26.12.2006	12	19.01.2007
13	29.01.2007		

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 Board meetings attended (1st April 2006 to 31st March 2007)	Attendance at the last AGM held on 29.09.2006	No. of Memberships in Boards of other Companies*	No. of Membership in other Board/ Committees held in other Companies**	
				Chairman	Member
Mr. Rakesh Bhhatia	13	Yes	3	Nil	Nil
Mr. Sanjiv Kumar Mittal	13	Yes	—	Nil	Nil
Mr. Anil Kumar Agarwal	8	Yes	—	Nil	Nil
Mr. Ravi Kumar Sharma	12	Yes	1	Nil	Nil
Mr. Vinit Kumar (Ceased w.e.f.26.12.06)	9	Yes	—	Nil	Nil

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

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

(3) AUDIT COMMITTEE

To provide assistance to the Board of Directors of the Company the Audit Committee was constituted. It consists of three members including Chairman. The Committee was re-constituted and now headed by Mr. Sanjeev Kumar Mittal. This Committee consists three members i.e. Mr. Sanjeev Kumar Mittal, Mr. Rakesh Bhhatia & Mr. Anil Kumar Agarwal. The Audit Committee provides direction to and oversees the audit and risk management functions, reviews the financial accounts, interact with statutory auditors and reviews matters of special interest.

During the period under review, the Audit Committee met four times. The meetings were attended by all the members of the committee. The Company Secretary acts as the Secretary of the Committee.

(4) REMUNERATION COMMITTEE

The Remuneration Committee is headed by Mr. Anil Kumar Agarwal as the chairman of the Committee. The Remuneration Committee of the company comprises of three Directors consisting of Mr. Sanjeev Kumar Mittal, Mr. Rakesh Bhhatia & Mr. Anil Kumar Agarwal. All the members of the committee attended the meeting. As on date there are no directors who are drawing remuneration from the Company.

(5) SHARE TRANSFER & SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

The Share Transfer & Shareholders/ Investors Grievance Committee provides assistance to the Board of Directors in ensuring that the transfer of shares takes place within the stipulated period. The Share Transfer Committee was constituted and it is now headed by Mr. Ravi Kumar Sharma, to look after all matters pertaining to share transfers, Transmissions, issuance of duplicate shares, transpositions etc & also to provide the shareholders of the company with additional assurance that sufficient information is being provided to enable them to form a reasoned opinion on the working of the company & to ensure speedy redressal of their grievances pertaining to share related issues. The Committee consisting members Mr. Ravi Kumar Sharma, Mr. Sanjeev Kumar Mittal & Mr. Rakesh Bhhatia.

The Committee frames the policy & look into the redressal of shareholders & Investors grievances pertaining to:

- 1) Transfer of shares & its timeliness
- 2) Transmission of Shares
- 3) Issuance of duplicate shares
- 4) Investors/ shareholders grievance(s) pertaining to all types of matters concerning their dealing with the Company with respect to their investment in the securities of the company, more specially pertaining to non-receipt of Annual Reports, delay in transfers, non-redressal of complaint, non-receipt of Annual Reports