

TURBOTECH ENGINEERING LIMITED

BOARD OF DIRECTORS

S. P. Jain	- Director
Ullas Kamat	- Director
Prahalad Bang	- Director
S. S. Bavkar	- Director

AUDITORS

A.R.SODHA & CO.,
Chartered Accountant

BANKERS

Global Trust Bank

24th
Annual
Report
2005 - 06

REGISTERED OFFICE

104, Natwar Chambers
94, Nagindas Master Road
Fort, Mumbai - 400 023.

24TH ANNUAL GENERAL MEETING

Date : 30th September, 2006
Time : 10.00 A.M.
Venue: Registered office
104, Natwar Chambers
94, Nagindas Master Road
Fort, Mumbai - 400 023.

Members are requested to bring their copy of Annual Report at the time of Meeting

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the members of **TURBOTECH ENGINEERING LIMITED** formerly known as **ETIAM TECHNOLOGIES LIMITED** will be held on Friday, the 30th September, 2006 at 104, Natwar Chambers, 94, Nagindas Master Road, Fort, Mumbai - 400 023 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet made as at 31st March 2006, Profit & Loss Account for the year ended on that date, together with the Report of Directors' and Auditors' thereon.
1. To appoint a Director in place of Mr. Prahlad Bang, who retires by rotation and being eligible offers himself for re-appointment.
2. To appoint Auditors and fix their remuneration.

By order of the Board
For Turbotech Engineering Limited.

P. R. Bang
(P. R. Bang)
Chairman

Place : Mumbai
Date : 22.08. 2006

Registered Office:

102, Natwar Chambers
94, Nagindas Master Road
Fort, Mumbai - 400 023

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. PROXY FORM IS ENCLOSED HEREWITH. PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 28th September 2006 to 30th September 2006 (both days inclusive).
3. Members are requested to intimate change in their address immediately to the Company at the Registered office of the Company at 104, Natwar chambers, 94, Nagindas Master Road, Fort, Mumbai 400 023
4. Members holding shares in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to the Company at the Registered office at the address given above:
5. The Equity shares of the Company are listed on Mumbai Stock exchange and Listing Fees for the financial year 2006-2007 has been paid to the Mumbai Stock exchange.

TURBOTECH ENGINEERING LTD.

Registered Office : 104, Natwar Chambers, 94, N.M.Road, Fort, Mumbai – 400 023

DIRECTORS' REPORT

To,

The Members,
TURBOTECH ENGINEERING LIMITED

Your Directors present their 24TH Annual Report and Audited Statement of Accounts for the year ended 31st March 2006.

FINANCIAL RESULTS

(Amount in Rupees)

PARTICULARS	Current Year 2005 -2006	Previous Year 2004 -2005
Profit /(Loss) before Depreciation	(79,686)	(49,808)
Less : Depreciation	(27,263)	(45,438)
Profit / (Loss) before Tax	(106,949)	(95,246)
Less : Provisions for taxation	Nil	Nil
Profit / (Loss) After Tax	(106,949)	(95,246)
Add : Balance b/f from Previous Year	(3,993,715)	(3,898,469)
Balance carried forward	(4,100,664)	(3,993,715)

BUSINESS OPERATIONS

The net loss of the Company during the year was Rs.106, 949/-. The net loss is increased from previous years figure of Rs. 95, 246/-.

DIVIDEND

In view of loss incurred during the year your Directors are unable to recommend any payment of Dividend.

AUDITORS

M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai the Auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting, and being eligible, offers themselves for reappointment. Your Directors recommend their re-appointment for your approval.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Ullas Kamat, Director of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment

PUBLIC DEPOSIT

Your Company has not accepted any deposit within the meaning of section 58-A of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

There are no employees of the Company whose particulars are required to be reported under Section 217 (2A) of the Companies Act, 1956 and the rules thereunder.

DIRECTORS' RESPONSIBILITY STATEMENT

In Compliance with the provisions of Section 217(2AA) of the Companies Act, 1956 the Directors of your Company confirm that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
2. they have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible 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 Loss of the Company for that year;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
4. they have prepared the annual accounts on a going concern basis.

DISCLOSURE OF PARTICULARS WITH RESPECT:**A) CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION, ADOPTION INNOVATION:**

The Disclosure of particulars with respect to conservation of energy pursuant to the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, are not applicable to the Company. However, the Company makes its best efforts for conservation of energy.

The Company has not carried out any specific research and development activities.

The Company has not imported or absorbed any new Technology during the year under review.

B) FOREIGN EXCHANGE EARNINGS AND OUTGO :

The information regarding Foreign Exchange Earnings and out go is as follows:

a) Earnings in Foreign Exchange Nil

b) Outgo in Foreign Exchange Nil

SECRETARIAL COMPLIANCE CERTIFICATE:

Pursuant to Section 383A of the Companies Act, 1956, a certificate from Company Secretary in whole time practice regarding status on compliance of the provisions of the Companies Act, 1956 by the Company is attached to the report.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thanks all the shareholders of the Company for their continued support.

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
Date : 29.06.2006

S.S. Bavkar
(S.S. Bavkar)
DIRECTOR