

STAR LEASING LIMITED

TWENTY SIXTH ANNUAL REPORT

2008-2009

Star Leasing Limited

DIRECTORS

Mr. Rajan M. Shah	-	Director
Mrs. Bhavna R. Shah	-	Director
Mr. Manubhai C. Shah	-	Director
Mr. Chirag A. Mehta	-	Director
Mr. Hitesh V. Raja	-	Director
Mr. Dinesh M. Patel	-	Director

REGISTERED OFFICE

#6-3-659, Kapadia Lane,
Somajiguda, Hyderabad – 500 082.

COPORATE OFFICE

204, 2nd Floor, Sahayog Building,
Above Central Bank of India,
S. V. Road, Kandivali (W),
Mumbai – 400 067.

AUDITORS

H. K. Godhia Associates
Chartered Accountant
27, B. K. Co-op. HSG. Society
Shanker Lane, Kandivali (W)
Mumbai – 400 067.

BANKERS

Bank of Baharain & Kuwait,
L.B.Bhavan,
Somajiguda,
Hyderabad – 500082

NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of the members of **STAR LEASING LIMITED** will be held on Tuesday, the 29th September, 2009 at 11.00 a.m. at its Registered Office situated at #6-3-659, Kapadia Lane, Somajiguda, Hyderabad – 500 082.

to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Balance Sheet of the Company as at March 31, 2009 and Profit and Loss Account for the year ended on that date together with the schedules and notes thereon and the Directors and Auditors Report thereon.
2. To consider and appoint H.K.Godhia Associates, Chartered Accountant, as Statutory Auditor of the Company to hold office until the conclusion of next Annual General Meeting at such remuneration as may be decided by the Board of Directors.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Rajan M. Shah who was appointed as Additional Director of the Company pursuant to the provision of Section 260 of the Companies Act, 1956, 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 as an Ordinary Resolution:

“RESOLVED THAT Mr. Manubhai C. Shah who was appointed as Additional Director of the Company pursuant to the provision of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mrs. Bhavna R. Shah who was appointed as Additional Director of the Company pursuant to the provision of Section 260 of the Companies Act, 1956, 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 an Ordinary Resolution:

“RESOLVED THAT Mr. Chirag A. Mehta who was appointed as Additional Director of the Company pursuant to the provision of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Hitesh V. Raja who was appointed as Additional Director of the Company pursuant to the provision of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Dinesh M. Patel who was appointed as Additional Director of the Company pursuant to the provision of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

By order of the Board



Director

Date: 30th June, 2009

Place: Hyderabad

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the Company. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.
2. An Explanatory Statement pursuant to the Section 173(2) of the Companies Act, 1956 in respect of the Special Business is annexed hereto.
3. Members are requested to inform immediately, of any change in their address registered with the Company.
4. Members/ Proxies should bring the Attendance slips duly filled in for identification for attending the meeting.
5. Members desiring any information on the Accounts are requested to write to the Company atleast one week before the Meeting so as to enable the Management to keep the information ready. Replies will be provided only at the Meeting.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2)
OF THE COMPANIES ACT, 1956**

ITEM NO: 3, 4, 5, 6, 7 & 8

Pursuant to the Acquisition of the Company by 3A Capital Services Limited and Rajan M. Shah, the change in the management of your Company was proposed. Therefore, the Board of Directors of the Company in accordance with Section 260 of the Companies Act, 1956 & Articles of Association of the Company had appointed the following Directors as Additional Directors of the Company.

Sr. no	Name	Date of Appointment
1.	Mr. Rajan M. Shah	14 th May, 2009
2.	Mrs. Bhavna R. Shah	14 th May, 2009
3.	Mr. Manubhai C. Shah	7 th July, 2009
4.	Mr. Chirag A. Mehta	15 th June, 2009
5.	Mr. Hitesh V. Raja	7 th July, 2009
6.	Mr. Dinesh A. Patel	7 th July, 2009

The above Directors will hold the office as such up to this Annual General Meeting and are eligible for appointment since the Company had received notices as required under Section 257 of the Companies Act, 1956, from members proposing their candidature for the office of Director of the Company Subject to retire by rotation.

Your Directors recommend these resolutions to be passed as Ordinary resolutions.

None of the Directors are interested in the said resolution except to the extent of their shareholding.

By Order of Board of Directors



DIRECTOR

DATE: 30th June, 2009

PLACE: Hyderabad

DIRECTORS' REPORT

To,

The Members,
Star Leasing Limited

Your Directors present the 26th Annual Report of your Company together with Audited Accounts for the financial year ended 31st March, 2009 and the report of the Auditors thereon.

OPERATIONS AND FUTURE PROSPECTS:

The Company is not carrying any commercial operations.

DEPOSITS

The Company has not accepted any fixed deposits from the public during the year as defined under the provisions of Section 58A of the Companies Act, 1956.

DIRECTORS

Pursuant to the Acquisition of the Company by 3A Capital Services Limited and Rajan M. Shah, the change in the management of your Company was proposed. Therefore, the Board of Directors of the Company in accordance with Section 260 of the Companies Act, 1956 & Articles of Association of the Company had appointed the following Directors as Additional Directors of the Company.

Mr. Rajan M. Shah was appointed as an Additional Director of the Company w.e.f. 14th May, 2009. He holds office upto the date of this Annual General Meeting. Your Approval is sought for his appointment as Director of the Company.

Mrs. Bhavna R. Shah was appointed as an Additional Director of the Company w.e.f. 14th May, 2009. He holds office upto the date of this Annual General Meeting. Your Approval is sought for his appointment as Director of the Company.

Mr. Chirag A. Mehta was appointed as an Additional Director of the Company w.e.f. 15th June, 2009. He holds office upto the date of this Annual General Meeting. Your Approval is sought for his appointment as Director of the Company.

Mr. Hittesh V. Raja was appointed as Additional Director of the Company w.e.f. 7th July, 2009. He holds office upto the date of this Annual General Meeting. Your Approval is sought for his appointment as Director of the Company.

Mr. Manubhai C. Shah was appointed as Additional Director of the Company w.e.f. 7th July, 2009. He holds office upto the date of this Annual General Meeting. Your Approval is sought for his appointment as Director of the Company.

Mr. Dinesh M. Patel was appointed as Additional Director of the Company w.e.f. 7th July, 2009. He holds office upto the date of this Annual General Meeting. Your Approval is sought for his appointment as Director of the Company.

Ms. Rasheeda Fatima, Mr. Mir Hasnain Ali Khan and Mr. Mir Mehdi Ali Khan have resigned from directorship w.e.f 14th May, 2009.

Mr. Mir Ahmed Ali Khan and Mr. Chetlur Madan Kumar Chary have resigned from directorship w.e.f 15th June, 2009.

AUDITORS

M/s H. K. Godhia & Associates, Chartered Accountants, Statutory Auditor of the Company retires at the conclusion of this Annual General Meeting and is eligible for re-appointment.

He has intimated his consent and willingness to be re-appointed as the Statutory Auditors of the Company. He has also intimated that his appointment, if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956. The Board recommends his re-appointment.

PERSONNEL

During the period under report, there were no employees drawing remuneration in excess of the limits laid down in Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provision of Section 217(2AA) of the Companies Act, 1956 we, the Board of Directors of the Company hereby state:

- (i) that in the preparation of the annual accounts for the year ended 31st March, 2009, the applicable accounting had been followed along with proper explanation relating to materials departures.
- (ii) that we had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 loss of the company for that period.
- (iii) that we had 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) That we had presented the annual accounts for the year ended 31st march, 2009 on going concern basis.

TECHNOLOGY ABSORPTION, ENERGY CONSERVATION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The disclosures required under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988, for the year ended March 31, 2009 are as follows:

- A. Conservation of Energy: Adequate measures have been taken to conserve energy wherever possible.
- B. Technology Absorption: Since the Company is not carrying on any operation the same are not applicable.
- C. Foreign Exchange Earning and Outgo: Nil

ACKNOWLEDGEMENTS:

The Board places on record its gratitude to the Company's Bankers, Members and Employees for their continued support and confidence in the company.

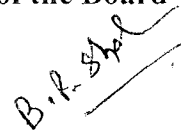
For and on behalf of the Board

DATE: 30TH JUNE, 2009

PLACE:HYDERABAD



**Rajan Shah
(Director)**



**Bhavna Shah
(Director)**

AUDITOR'S REPORT

To,

The Members of
STAR LEASING LIMITED

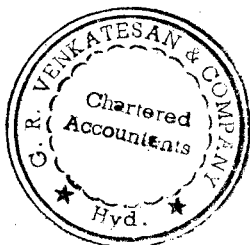
We have audited the attached Balance Sheet of STAR LEASING LIMITED, as at 31st March 2009, and also the Profit and Loss Account for the year ended on that date annexure thereto. The preparations of these financial statements are the responsibility of the Management and our duty is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

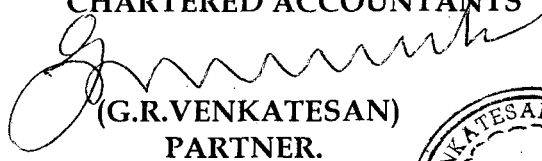
Further to our comments in the Annexure referred to above, we report that:

- I. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- II. In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.
- III. The balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
- IV. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.



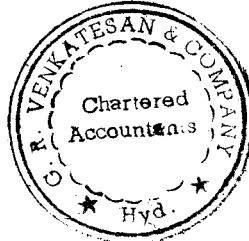
- V. On the basis of written representations received from the directors, as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- VI. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
1. In the Case of Balance Sheet, of the state of affairs of the company as at 31st March, 2009, and
 2. In the case of Profit and Loss Account, of the Loss for the year ended on that date.

FOR G.R.Venkatesan & Company
CHARTERED ACCOUNTANTS


(G.R.VENKATESAN)
PARTNER.

PLACE : HYDERABAD

DATE : 30th June 2009



ANNEXURE TO AUDIT REPORT

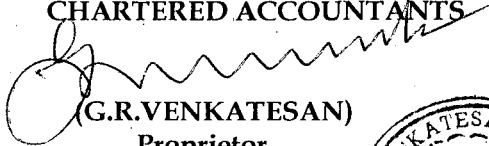
As required by the Companies (Auditors Report) Order, 2003 issued by the central Government and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report that:

1. The Company is maintaining proper records showing the full particulars of Fixed Assets including the quantitative details and situation of the same.
2. As per the information's and explanations provided to us, the Company has physically verified the Fixed Assets at appropriate intervals. In our opinion, the periodicity and the methodology followed for such verification is reasonable. Further there is no discrepancy noticed during the physical verification of fixed assets
3. No asset has been sold during the year.
4. The company does not have any inventory and hence Para 4(ii) of the Companies (Auditor's Report) Order 2003 is not attracted
5. The Company has not taken or given loans to any Companies, firms or other parties covered under the register maintained pursuant to Section 301 of the Companies Act, 1956 and hence Para 4(iii) is not of the Companies (Auditor's Report) Order 2003 is not attracted.
6. The Company has an Internal control Procedure for purchase of Capital Goods and commensurate with the size of the Company and the Nature of its operations. No major weakness has been noticed in the Internal Control Procedures adopted by the Company
7. Since there is no Transaction with the Companies, Firms or Other Parties entered in the Register Maintained Pursuant to Section 301, Para 4 (v) of the Companies (Auditor's Report) Order 2003 is not attracted
8. The Company has not accepted any deposit during the year and Hence Para 4(vi) of the Companies (Auditor's Report) Order 2003 is not attracted
9. The Company has an Internal Audit System commensurate with the size of the Company and the Nature of its operations.
10. Cost Records are not prescribed under Clause (d) of Sub-Section (1) of Section 209 of the Companies Act, 1956 for the Industry in which the Company is engaged in and hence Para 4(vii) of the Companies (Auditor's Report) Order 2003 is not attracted
11. The Company is regular in remitting dues to the Statutory Authorities and there are no outstanding Disputes with the authorities as on the date of Balance Sheet
12. The accumulated losses for the Company are more than 50% of the Paid Up Capital and free reserves. Further the Company has incurred cash loss during the Financial year and the immediately preceding financial year also.
13. As the Company has not taken any loan from Bank or Financial Institutions, Para 4 (xi) of Companies (Auditor's Report) Order 2003 is not attracted.
14. The Company has not advanced any loan in the nature provided in Para 4(xii) and hence Para 4 (xii) of the Companies (Auditor's Report) Order 2003 is not attracted
15. The Company is not a Chit Fund Company and hence Para 4(xiii) of the Companies (Auditor's Report) Order 2003 is not attracted



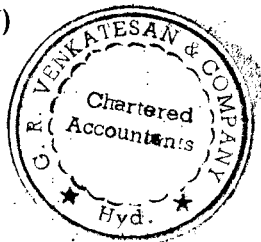
16. The Company is not Dealing or trading in Shares, Securities, Debentures and other investments and hence Para 4(xiv) of the Companies (Auditor's Report) Order 2003 is not attracted
17. The Company has not given any guarantees for loans taken by others and hence Para 4(xv) of the Companies (Auditor's Report) Order 2003 is not attracted
18. No term loan was obtained by the Company during the Year and Hence para 4(xvi) of the Companies (Auditor's Report) Order 2003 is not attracted
19. No funds were raised by the company either on short term or on long term basis and hence para 4(xvii) of the Companies (Auditor's Report) Order 2003 is not attracted
20. No allotment of share were made during the year and hence para 4(xviii) of the Companies (Auditor's Report) Order 2003 is not attracted
21. No debentures were issued by the Company and hence para 4(xix) of the Companies (Auditor's Report) Order 2003 is not attracted
22. No public issues were made by the Company and hence para (4(xx) of the Companies (Auditor's Report) Order 2003 is not attracted
23. As per the information's and explanations provided to us and based on the evidences available on records, No fraud was detected or reported during the year under review.

FOR G.R.Venkatesan & Company
CHARTERED ACCOUNTANTS


(G.R.VENKATESAN)
Proprietor.

PLACE : HYDERABAD

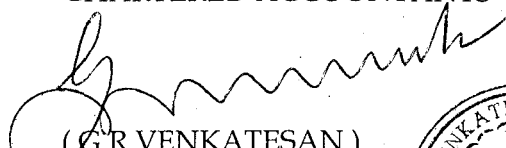
DATE : 30th June 2009



Star Leasing Limited
Balance Sheet As On 31st March 2009

	Schedule	31-Mar-09	31-Mar-08
Sources of Funds			
<i>Share Capital</i>	1	2,400,000	2,400,000
Total Sources		2,400,000	2,400,000
Utilization of Funds			
<i>Fixed Assets</i>	2		
Gross Block		1,540,000	1,540,000
Less: Depreciation		1,395,681	1,372,987
Net Block		144,319	167,013
<i>Current Assets, Loans and Advances</i>	3	152	151,940
<i>Less: Current Liabilities and Provisions</i>	4	5,000	108,600
Net Current Assets		(4,848)	43,340
Profit & Loss Account	5	2,260,529	2,189,647
Total Utilization		2,400,000	2,400,000

for G.R.Venkatesan & Company
CHARTERED ACCOUNTANTS

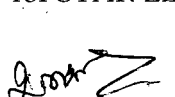
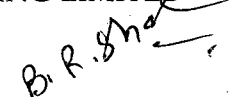

(G R VENKATESAN)
Proprietor



PLACE : HYDERABAD

DATE : 30/06/2009

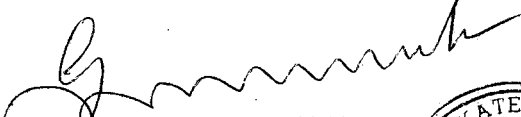
for STAR LEASING LIMITED

 
DIRECTOR DIRECTOR

Star Leasing Limited
Profit and Loss Account for the Period Ended 31st March 2009

	Schedule	31-Mar-09	31-Mar-08
Income		-	-
Total Income		-	-
Expenditure			
Salaries & Wages		-	-
Administrative & Operative expenses	6	48,188	30,349
Depreciation	3	22,694	238,287
Total Expenditure		70,882	268,636
Profit (Loss) for the Year		(70,882)	(268,636)
Provision for Current Taxation		-	-
Profit (Loss) After Tax		(70,882)	(268,636)
Add: Balance B/Fd		(2,189,647)	(1,921,012)
Total		(2,260,529)	(2,189,647)
Appropriation			
Prior Period Adjustments		-	-
Deferred Tax Asset	6	-	-
Transferred to Balance Sheet		(2,260,529)	(2,189,647)

for G.R.Venkatesan & Company
CHARTERED ACCOUNTANTS

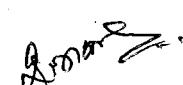
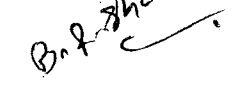

(G R VENKATESAN)
Proprietor



PLACE : HYDERABAD

DATE : 30/06/2009

for STAR LEASING LIMITED

 
DIRECTOR DIRECTOR

STAR LEASING LIMITED

SCHEDULES FORMING PART OF ACCOUNTS

	31-Mar-09	31-Mar-08
Schedule 1 Share Capital		
Authorized Share Capital		
30,00,000 Equity Share of	<u>30,000,000</u>	<u>30,000,000</u>
Rs. 10/- each		
Issued, Subscribed & Paid Up Capital		
2,40,000 Equity Shares of	2,400,000	2,400,000
Rs. 10/- each fully Paid		
Total	2,400,000	2,400,000
 Schedule 3 Current Assets, Loans & Advances		
<i>Cash & Bank Balance</i>		
Cash In Hand	152	14,522
Balance with Scheduled Bank	-	2,418
Bank of Baharain		
<i>Total (a)</i>	<i>152</i>	<i>16,940</i>
<i>Loans & Advances</i>		
Advances recoverable in cash or kind or for value to be received against sale of Investments, assets, lease rent and others (Including a Company in which Directors are interetsed)		
Advance for Capital Goods	-	135,000
<i>Total (b)</i>	<i>-</i>	<i>135,000</i>
Total Current Assets	152	151,940

STAR LEASING LIMITED

SCHEDULES FORMING PART OF ACCOUNTS

	31-Mar-09	31-Mar-08
Schedule 4 Current Liabilities & Provisions		
<i>Current Liabilities</i>		
Advances	-	103,600
Professional Charges Payable	-	
Audit Fees Payable	5,000	5,000
Total Current Liabilities	5,000	108,600

Schedule 5 Profit & Loss Account Debit Balance

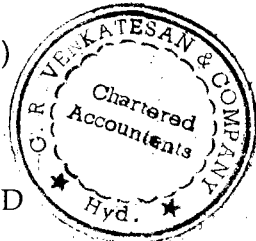
Opening Balance	(2,189,647)	(1,921,012)
Add: Transferred from P&L A/c	(70,882)	(268,636)
Closing Balance	(2,260,529)	(2,189,647)

Schedule 6 Administrative & Operative Expenses

Annual Listing Fees	10,400	10,000
Filing Fees	20,000	-
Audit Fees	5,000	5,000
Advertisement & Publicity	3,330	14,940
Bank Charges	458	409
Professional Charges	9,000	
Total	48,188	30,349

for G.R.Venkatesan & Company
CHARTERED ACCOUNTANTS

(G R VENKATESAN)
Proprietor



PLACE : HYDERABAD

DATE : 30/06/2009

for STAR LEASING LIMITED

DIRECTOR

DIRECTOR

Schedule 2 Fixed Asset Schedule (Companies Act, 1956)

Sl.No.	Particulars	Gross Block 01-Apr-08	During the Year		Gross Block 31-Mar-09	Depreciation				Net Block	
			Additions	Deletions		Rate	01-Apr-08	2008-09	31-Mar-09	31-Mar-09	31-Mar-08
1	Computers	1,540,000	-		1,540,000	16.21%	1,372,987	22,694	1,395,681	144,319	167,013
	Total	1,540,000	-	-	1,540,000		1,372,987	22,694	1,395,681	144,319	167,013

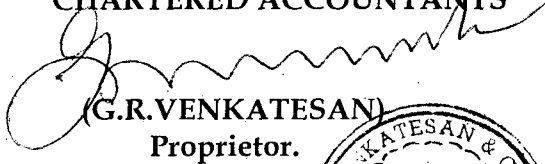
Depreciation Under Income Tax Act

Sl.No.	Particulars	Gross Block	Additions		Total Block	Depreication				Net Block
			> 6 Months	< 6 Months		Rate	> 6 Months	< 6 Months	Total	
1	Computer	1,540,000	-	-	1,540,000	0%	-	-	-	1,540,000
	Total	1,540,000	-	-	1,540,000		-	-	-	1,540,000

NOTES FORMING PART OF ACCOUNTS :

1. The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis, in accordance with the requirements under the Companies Act, 1956.
2. The accounts of the company are prepared on going concern basis.
3. Fixed Assets are carried at cost inclusive of all kinds levies and freight charges wherever applicable.
4. Depreciation is calculated on Straight Line Method at the rates mentioned in Schedule XIV to the Companies Act, 1956. No depreciation is provided on assets where the Depreciated Value is less than 5% of the original Cost.
5. Cash in Hand and Advances for Capital Goods are as certified by the Management.
6. There is no Operating Income during the Financial Year.
7. Paises have been rounded off to the nearest rupee.
8. Deferred Tax Asset is not provided for the current year as the Company has not carried out any operations.
9. Deferred Tax Asset of previous years are reversed since the company is not carrying operations for the past 4 Years.
10. Figures of Previous Years are regrouped wherever necessary.

FOR G.R.Venkatesan & Company
CHARTERED ACCOUNTANTS


(G.R.VENKATESAN)
Proprietor.

PLACE : HYDERABAD

DATE : 30th June 2009



for STAR LEASING LIMITED


DIRECTOR


DIRECTOR

Star Leasing Limited

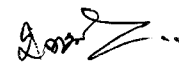
Cash Flow Statement for the Period 1st April 2008 to 31st March 2009

	31-Mar-09	31-Mar-08
A. Cash Flow from Operations		
Net profit (Loss) before tax and adjustment for Extraordinary items	(70,882)	(268,636)
Adjustment for Depreciation	22,694	238,287
Operating Profit (Loss) before Working Capital Change	(48,188)	(30,349)
Adjustments for:		
Trade & other Receivable	135,000	115,000
Trade Payable	(103,600)	48,820
Cash Generated from Operations	(16,788)	133,471
Cash Generated from Operating Activities	(16,788)	133,471
B. Cash Flow from Investing Activities		
Net Cash used in Investing Activities	-	-
C. Cash Flow from Financing Activities		
Net Cash flow from Financing Activities	-	-
Net Increase in Cash or Cash Activities	(16,788)	133,471
Cash & Cash Equivalent	16,940	23,469
Cash & Cash Equivalent	152	16,940

PLACE : HYDERABAD

DATE : 30-06-2009

for STAR LEASING LIMITED



DIRECTOR

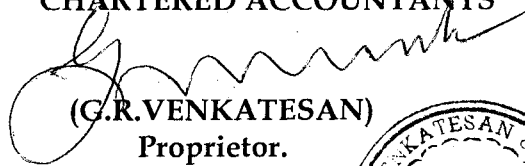


DIRECTOR

CASH FLOW CERTIFICATE

We have examined the attached Cash Flow statement of Star Leasing Limited for the period ended 31st March 2009. The statement has been prepared with the requirement of Clause 32 of the Listing agreement entered with the Mumbai Stock Exchange and other exchanges where applicable. The statement is based on and is derived from the Profit and Loss Account and the Balance Sheet of the Company for the period ended 31st March 2009 covered by our report dated 19th June 2009 to the Members of the Company.

FOR G.R.Venkatesan & Company
CHARTERED ACCOUNTANTS


(G.R.VENKATESAN)
Proprietor.

PLACE : HYDERABAD

DATE : 30th June 2009

