K SERA SERA
L I M I T E D

14th February, 2012

To,

The Corporate Relations Department, **Bombay Stock Exchange Limited,** **PJ Tower, Dalal Street, Fort,** **Mumbai-400 001.** **Scrip Code: 532081.**	**National Stock Exchange of India Ltd,** **Exchange Plaza,** **Plot no. C/1, G Block,** **Bandra-Kurla Complex,** **Bandra (E), Mumbai - 400 051.** **Scrip Code: KSERA.**

Dear Sir,

Sub: Limited Review Report for the quarter ended 31st December,2011

Please find enclosed herewith the Limited Review Report give by our Auditor's M/s Agrawal Jain & Gupta for the quarter ended 31st December, 2011 for your records and kind perusal.

Kindly acknowledge the receipt of the same.

Thanking You,

For K Sera Sera Limited

Shailesh Bapat
Company Secretary

Encl: As above.

Annexure V to Clause 41

REVIEW REPORT TO K SERA SERA LIMITED

We have reviewed the accompanying statement of unaudited financial results of K SERA SERA LIMITED (formerly known as K SERA SERA PRODUCTIONS LIMITED) for the period ended 31.12.2011. Except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and has not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards[2] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Agrawal Jain and Gupta,
Chartered Accountants
FRN-013538C

AGRAWAL JAIN AND GUPTA ★ CHARTERED ACCOUNTANTS ★ BO MUMBAI M. No.- 409759 FRN:- 013538C

(CA. Narayan Swami)
Partner
M.No.-409759

Place : Mumbai
Date: 14-02-2012