

**SURESH & CO.,  
CHARTERED ACCOUNTANTS**

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To  
The Board of Directors  
Karnataka State Financial Corporation,  
Bengaluru: 560052.

We have reviewed the accompanying statement of unaudited Financial Results of Karnataka State Financial Corporation for the period ended 31<sup>st</sup> December, 2023. 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 (ICAI). 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. Our review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.




In the conduct of our review, in respect of non-performing assets, we relied on the data, information and conversations by the Management of Karnataka State Financial Corporation. The Corporation has in-house internal audit cell which mainly engages in pre-audit of loan sanctions, disbursements, and other verifications, but does not cover non-performing assets and follow-up action thereof. Further, we have not been able to access internal audit reports in the absence of the same.

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 are

- a. Prepared in accordance with applicable accounting standards and other recognized accounting practices and
- b. policies have not disclosed the Information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of Income recognition, Asset classification, provisioning and other related matters.

For SURESH & Co.  
Chartered Accountants  
Firm Registration Number : 004255S


Ramesh M.J.  
Partner  
ICAI Membership Number : 020010  
Bengaluru  
12<sup>th</sup> February, 2024  
UDIN : **24020010BKHIAL7947**

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For SURESH & Co.  
Chartered Accountants  
Firm Registration Number : 004255S

Ramesh M.J.  
Partner  
ICAI Membership Number : 020010  
Bengaluru  
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