



Annexure V to Listing Agreement for Debt Securities

Half yearly Review Report

To

The Board of Directors  
Karnataka State Financial Corporation  
Bengaluru.

We have reviewed the accompanying statement of unaudited financial results of Karnataka State Financial Corporation for the period ended 30<sup>th</sup> September 2020. 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. 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 and conversations by the Management of KSFC. The Corporation has In-house concurrent audit cell which mainly engages in pre-audit of loan sanctions, disbursements and other verifications, but not covering 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.





**Patel Mohan Ramesh & Co**  
CHARTERED ACCOUNTANTS

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 and other recognized accounting practices and policies has 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.

Date: 24/12/2020  
Place: Bengaluru

For Patel Mohan Ramesh & Co  
Chartered Accountants.  
Firm Reg No.002597S



*Harshad S. Patel*

Harshad S Patel  
(Partner)

Mem No.226842

DIN- 20226842AAAALH6459