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LIMITED REVIEW REPORT

The Board of Directors
Dhanlaxmi Bank Limited
Thrissur - 680 001.

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of Dhanlaxmi Bank Limited (the 'Bank') for the period ended 31st December, 2011 ('interim financial information'), prepared by the Bank, pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited or reviewed by us. This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors of the Bank in their meeting held on 14th February, 2011. Our responsibility is to issue a report on this Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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 Bank's 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.

3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards, notified pursuant to the Companies (Accounting Standards) Rules, 2006, 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 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.

4. We draw attention to Note 5 in the Statement in relation to categorization of strategic investment by the Bank as 'Held To Maturity' and therefore, diminution other than temporary in nature, if any, in the value of such investment, not being provided for.

For **Walker, Chandiok & Co**
Chartered Accountants
Firm Registration No: 001076N

per **Khushroo B. Panthaky**
Partner
Membership No: F-42423

Date: 14th February, 2012
Place: Kochi

SHARP & TANNAN
Chartered Accountants
Firm Registration No: 109982W

SHARP & TANNAN ★ CHARTERED ACCOUNTANTS ★ RAVINDRA ANNEXE, MUMBAI-20

Milind P. Phadke
Partner
Membership No: 033013

Date: 14th February, 2012
Place: Kochi

(WCC)