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V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

June 26, 2018

The Corporate Relations Department
The Bombay Stock Exchange Ltd.
P.J.Towers, 1st Floor
Dalal Street, Mumbai – 400 001

Dear Sirs,

Ref: Company Code No. 511110

Sub: Declaration of Audit Report with unmodified opinion

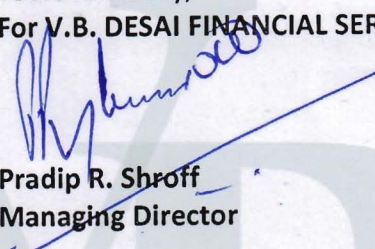
Further to the Financial Results for the quarter and year ended 31st March 2018, submitted on 30th May 2018, and in terms of Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is declared that the Auditor has expressed unmodified opinion(s) on the audited Financial Results of the Company for the quarter and year ended 31st March 2018.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For V.B. DESAI FINANCIAL SERVICES LIMITED


Pradip R. Shroff
Managing Director