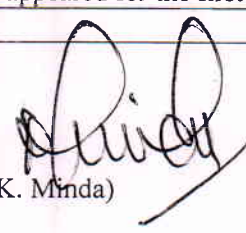


FORM A

Covering letter of the annual audit report to be filed with the stock exchanges

(Pursuant to clause 31(a) of the Listing Agreement)

|    |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Name of the Company                            | Minda Industries Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2. | Annual Financial statements for the year ended | 31 March 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3. | Type of Audit observation                      | <p>Unqualified(refer note 1 below)</p> <p><u>Note 1</u></p> <p>The statutory auditors have included following comments in Italics in the annexure to the auditor's report which contains the report under Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub -section (4A) of Section 227 of the Companies Act, 1956:</p> <p>(i) There has been a delay in deposit of statutory dues with the appropriate authorities in few cases of value added tax, withholding taxes and service tax.</p> <p>(ii) Undisputed amounts payable in respect of change of land use (CLU) charges to Town and Country Planning, Chandigarh were in arrears as at 31 March 2014 for a period of more than six months from the date they became payable.</p> <p>(iii) There are some dues which have not been deposited with the appropriate authorities on account of dispute with Income tax, Sales tax, Wealth tax, Customs duty, Excise duty and Service tax authorities.</p> <p>The management is of the opinion that the above - referred comments do not have any impact on the Statement of Profit and Loss, financial position and corporate governance of the Company as these are statement of facts. Accordingly, Form A is being submitted along with copies of annual report.</p> |
| 4. | Frequency of observation                       | Point (i) and (iii) of clause 3 above are appearing since 31 March 2012 and point (ii) of clause 3 has appeared for the first time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 5. | Signed by<br>a) Managing Director              | <br>(Nirmal K. Minda)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| b) Corporate Business Head and Group CFO | <br>(Sudhir Jain)                                                                                                                                                                                                                                                                                                                       |
| c) Auditor of the Company                | <p><i>We draw reference to note 1 to point no.3 above whereby the comments in our report under the Companies (Auditor's Report) Order, 2003 have been included by the management in Form A instead of in Form B.</i></p> <br><hr/> B S R & Co. LLP<br>Firm registration no. 101248W<br>Vikram Advani (Partner)<br>Membership No. 091765 |
| d) Audit Committee chairman              | <br>(Alok Dutta)                                                                                                                                                                                                                                                                                                                       |

  
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