



TILAKNAGAR INDUSTRIES LTD.

P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Maharashtra – 413 720

Press Release

For immediate release

Tilaknagar Industries Ltd. awarded the Gold shield by ICAI for Excellence in Financial Reporting



Mumbai, Jan 16, 2012: Tilaknagar Industries Ltd. [TI] (BSE: 507205; NSE: TI), a leading and well established player in the Indian Made Foreign Liquor (IMFL) industry, announced that the Annual Report and Accounts of the Company for year ended March 31, 2011, have been acknowledged as the winner and awarded the **Gold Shield by the Institute of Chartered Accountants of India (ICAI) for Excellence in Financial Reporting.**

The Gold Shield was awarded to the Company by Dr. M. Veerappa Moily, Union Minister for Corporate Affairs, Government of India, at a grand ceremony held on January 06, 2012 in Chennai. Mr. Amit Dahanukar, Chairman & Managing Director and Mr. Lalit Sethi, Chief Financial Officer of Tilaknagar Industries received the award on behalf of the Company.

Commenting on achievement, Mr. Lalit Sethi, Chief Financial Officer, Tilaknagar Industries Ltd. said,
“This award is recognition of the Company’s internal controls and stringent efforts to maintain compliance with the prescribed financial framework while maintaining transparency and accountability through communications to our stakeholders. Winning this award is thus a great testimony to our belief and an endorsement of TI’s commitment towards corporate transparency. We believe it’s not only about designing a strong governance framework, but more importantly about embracing the same to meet our goal of long term sustainable growth, protecting the interests of our shareholders and presenting financial information in an open manner that is beneficial to current and prospective investors. This award further motivates us to continue engaging with our shareholders with regards to our business plans through consistent and timely financial communication.”

The award has been conferred on TI, by the panel of judges, on review of accounting practices adopted by the enterprise in the preparation of financial statements and the policies adopted for disclosure and presentation of financial statements and other information in the annual report. The key factors for selection for the award entailed:-

- Compliance with statutory requirements for preparation and presentation financial statements as per the Companies Act, 1956 and SEBI regulations
- Quality of financial information judged by the qualifications in the auditor’s report, notes to the accounts and compliance with accounting principles by ICAI
- The nature and quality of financial information presented in the annual report factored in key considerations such as adequacy of revenues/expenses details, use and proper cross referencing of schedules, ease of referencing, utilization of charts and graphs, clarity, lucidity and comprehensiveness of the financial statements from an individual/small shareholder’s view point, extent of comparative data in terms of financial highlights & ratios and provision of additional information such as human resource accounting, inflation adjusted accounting, social responsibility etc
- The extent, nature and quality of non-financial information presented which considers the comprehensiveness and adequacy of the Management Discussion and Analysis, employee engagement and development activities, Corporate Social Responsibility, sustainability measures, business philosophy and ethics, corporate governance and its compliance

About ICAI

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949) for the regulation of the profession of Chartered Accountants in India. During its 61 years of existence, ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for its contribution in the fields of education, professional development, maintenance of high accounting, auditing and ethical standards. ICAI now is the second largest accounting body in the whole world.

About Tilaknagar Industries Ltd. (TI)

Tilaknagar Industries Ltd. (BSE: 507205 / NSE: TI) is one of the renowned Indian Made Foreign Liquor players (including whisky, brandy, gin, rum and vodka) with presence across India. The Company manufactures, markets and sells more than 40 brands across all price points. TI's subsidiaries are Prag Distillery (P) Ltd, Vahni Distilleries Private Limited, Kesarval Springs Distillers Pvt. Ltd and Punjab Expo Breweries Private Limited. The Company exports its products to Western Africa, the Middle East, the Far East and Caribbean countries.

For further information, please visit www.tilind.com:

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Disclaimer:

Certain statements in this document may be forward-looking statements. These statements entail risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. Tilaknagar Industries Ltd (TI) is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise. The Company may, from time to time, make additional written and oral forward looking statements, including statements contained in its filings with the regulatory bodies and reports to shareholders.