

# **OXFORD INDUSTRIES LIMITED**

**35<sup>th</sup> Annual Report 2016**

## OXFORD INDUSTRIES LTD.

### BOARD OF DIRECTORS

Mr. Mazher N. Laila	- Chairman & Managing Director
Mr. Huned M. Hararwala	- Independent Director (Non-Executive)
Mr. Abdemanaf A. Hararwala	- Independent Director (Non-Executive)
Miss. Zainab M. Laila	- Women Director (Non-Executive)

### COMPLIANCE OFFICER

Mr. Mazher N. Laila, Chairman & Managing Director

### REGISTERED OFFICE

17, 2nd Fofalwadi, 3rd Floor,  
Near Cotton Exchange, Kalbadevi.  
Mumbai – 400 002.

**CIN: L17112MH1980PLC023572**

**E-mail: oxford\_industries@yahoo.in**

**Phone : 022 - 3243 8636**

### STATUTORY AUDITORS

R A N K & Associates  
(Firm Regn No. 105589W)  
Chartered Accountants  
306, Eco Space IT Park,  
Mogra Village Lane, Andheri(E),  
Mumbai - 400 069

### LENDERS

IDBI Bank Ltd.  
Indian Bank  
State Bank of India  
South Indian Bank Ltd.  
Asset Reconstruction Company (India) Ltd.

### REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt Ltd.  
C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (W),  
Mumbai - 400078.  
Phone : (022)-2596 3838  
Fax: (022) 2594 6969  
Email: mumbai@linkintime.co.in

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### NOTICE TO THE MEMBERS

Notice is hereby given that 35th Annual General Meeting of the Members of OXFORD INDUSTRIES LIMITED will be held on Friday, the 30th day of September, 2016, at 11 a.m., at Radio Room(A), The Bombay Presidency Radio Club Ltd., 157, Arthur Bunder Road, Colaba, Mumbai-400 005 to transact the following business:

#### Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2016, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Miss Zainab M.Laila (DIN:06597305) who retires by rotation and being eligible offers herself for re-appointment.
3. To Consider and if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

**“RESOLVED THAT** M/s R A N K & Associates (Registration No.105589 W), Chartered Accountants, Mumbai, the retiring Auditors, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the company until the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board Of Directors”.

#### REGISTERED OFFICE

17, 2nd Fofalwadi, 3rd Floor,  
Near Cotton Exchange, Kalbadevi,  
Mumbai-400002.

**Place: Mumbai**

**Dated: 10th Aug, 2016**

**CIN: L17112MH1980PLC023572**

**E-mail: oxford\_industries@yahoo.in**

By Order of the Board of Directors  
For **OXFORD INDUSTRIES LTD.**

**Mazher N. Laila**  
**Managing Director & Compliance Officer**

## OXFORD INDUSTRIES LTD.

### NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
2. Shareholders are requested to bring their copy of Annual Report to the Meeting.
3. Members/Proxies should fill the Attendance Slip for attending the meeting.
4. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
6. The Company has notified regarding closure of Register of Members and Transfer Books thereof from Saturday, 24th September 2016 to Friday, 30th September 2016 (both days inclusive).
7. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
8. The members are expected to send their queries (if any) on Annual Report, atleast 7 days before the date of the meeting, at the registered office of the company.
9. The company may send to the members the Annual Report and other communications either physically to their registered address or by registered e-mail.
10. The securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
11. All the documents referred in the notice are open for inspection at the Registered Office of the company between 11 a.m. to 1 p.m. on all working days prior to the Annual General Meeting.
12. Voting through electronic means: In compliance of provisions of Section 108 of the companies Act, 2013 and rules made thereunder, the company is providing e-voting facility to members holding shares either in physical form or in demat form, at the 35th Annual General Meeting and the business may be transacted through e-voting service provided by Central Depository Services (India)Ltd. (CDSL).

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The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27/9/16(10AM) and ends on 29/9/16(5PM). During this period shareholders' of the company holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of 23/9/16, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast vote by any other means.

- (ii) The shareholder should Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction(iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote i.e. OXFORD INDUSTRIES LTD.

## OXFORD INDUSTRIES LTD.

- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If a Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Window phone users can download the app from the App Store and Windows Phone Stores respectively. Please follow the instructions as prompted by the mobile app while voting on mobile.
- (xix) Note for Non-Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance user should be created using the admin login and password. The Compliance user would be able to link the accounts for which they wish to vote on.
  - The list of accounts linked to the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). You can also contact the helpdesk on the toll free number 1800-200-5533.

Shri Dinesh Kumar Deora, Practicing Company Secretary ( Membership No. 5683 & CP No.4119) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date of 23rd September, 2016.

The scrutinizer shall immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in employment of the company and make not later than 3 days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the chairman and thereafter the Chairman shall declare the results of the voting forthwith. The results declared alongwith Scrutinizer’s report shall be placed on the website of CDSL and communicated to BSE immediately.

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13. In line with the Green Initiative of the Ministry of Corporate Affairs, hard copy of the Annual Report will be sent to those shareholders who have not registered their e-mail addresses. Shareholders who have registered their e-mail addresses will be sent the soft copies by e-mail. However, a shareholder continues to retain the right to request the company for a hard copy of the Annual Report.
14. The route map of the venue of the Annual General Meeting is appended to this notice.
15. Pursuant to the SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015, the following information is furnished in respect of Director seeking re-appointment:

Name of Director: Miss Zainab M.Laila, DIN: 06597305, Age: 36 years, Date of first appointment on the Board: 30/3/2015, Brief Resume: She is commerce graduate and P.G.Diploma in Finance having experience in finance and accounts, Inter-Se relationship between the Board Members: Daughter of CMD, Directorship/Membership in other listed Entities /Public companies: NIL, No.of shares held in the company: 340647, No.of Board Meeting attended during last Financial Year: 4(Four), Terms and Conditions of appointment: Non-Executive(Non-Independent), liable to retire by rotation.

### REGISTERED OFFICE

17, 2nd Fofalwadi, 3rd Floor,  
Near Cotton Exchange, Kalbadevi,  
Mumbai-400002.

Place: Mumbai

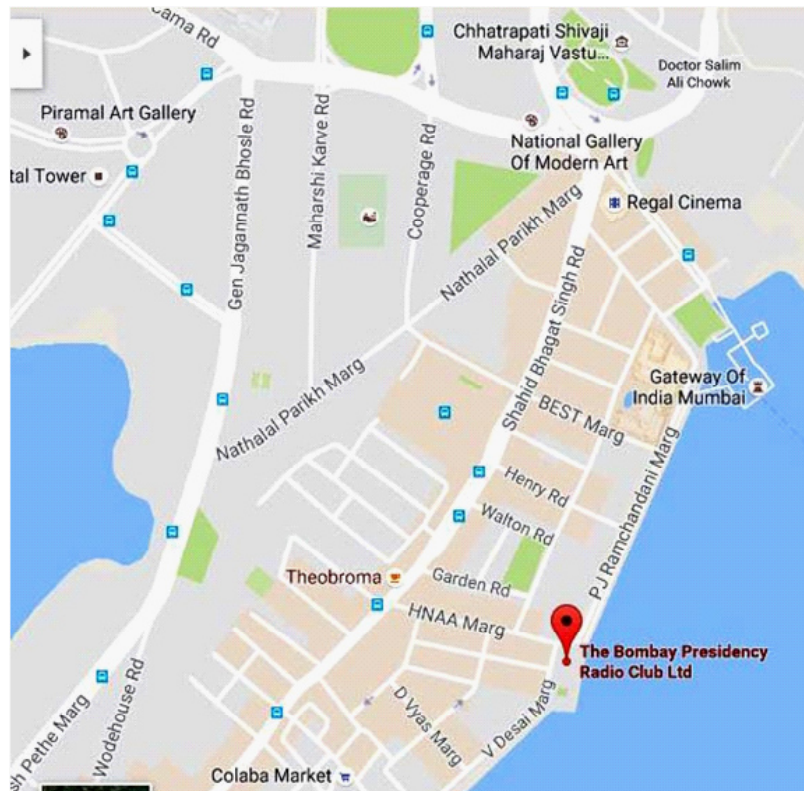
Dated: 10th Aug, 2016

CIN: L17112MH1980PLC023572

E-mail: oxford\_industries@yahoo.in

By Order of the Board of Directors  
For **OXFORD INDUSTRIES LTD.**

Mazher N. Laila  
Managing Director & Compliance Officer



## OXFORD INDUSTRIES LTD.

### DIRECTORS' REPORT

To,  
The Members,  
Oxford Industries Ltd.

Your Directors are presenting their 35th Annual Report together with Audited Accounts for the year ended on 31st March, 2016.

#### 1. FINANCIAL RESULTS:

	<u>2015-16</u>	<u>2014-15</u>
	(Rupees in Lacs)	(Rupees in Lacs)
(i) Profit / (Loss) before Interest, Depreciation and Taxation	(10.21)	(9.37)
(ii) Interest Charges	25.12	21.31
(iii) Profit / (Loss) before Depreciation and Tax	(35.33)	(30.68)
(iv) Depreciation	0.23	0.23
(v) Net Profit/ (Loss) before Tax	(35.56)	(30.91)
(vi) Provision for Taxation :		
Current Tax	—	—
Deferred Tax -Net	(0.07)	(0.07)
(vii) Net Profit/ (Loss) after Tax	(35.49)	(30.84)
(viii) Prior Years Adjustments	3.59	7.40
(ix) Net Profit / (Loss)	(39.08)	(23.44)
(x) Balance Profit / (Loss) brought forward	(3481.11)	(3457.67)
(xi) Balance Profit / (Loss) carried forward	(3520.19)	(3481.11)

#### 2. DIVIDEND:

Your directors regret their inability to recommend any dividend for the year .

#### 3. OPERATIONS :

As already reported, Indian Bank (Lead Bank) had auctioned both the facilities of the company i.e. weaving unit and process house at Ankleshwar, under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) in February 2012. During the year under review, there was no income from operations/sales and the net loss was Rs. 39.08 lacs. Interest payable to banks/institutions has not been provided for the year under review due to the reason that a case in Debt Recovery Tribunal (DRT), Mumbai had been filed by Indian Bank (Lead Bank) in 2011 for recovery of dues of all consortium members which is going on.

#### 4. DEBT RECOVERY TRIBUNAL (DRT) LEGAL CASE:

The Indian Bank Consortium had filed an application No. 24 of 2011 before H'able Debt Recovery Tribunal No.2, Mumbai for recovery of their dues. This application is still pending for judgement. The management has tried their best for One Time Settlement (OTS) with the lenders but the same were not accepted by them. The management will try for OTS with consortium of lenders in future also , if and to the extent possible.

#### 5. INDUSTRIAL RELATIONS:

The company always believes in cordial relationship with the employees and considers them as most valuable asset for any organization.



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### 6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as per Section 134(3)(m) of the companies Act,2013 read with rules 8(3) of the Companies (Accounts) Rules,2014:

The company has no manufacturing facility and no income from operations/sales during the year.

There was no Foreign Exchange Earning and Outgo during the year.

### 7. REMUNERATION TO DIRECTORS / KEY MANAGERIAL PERSONNEL / EMPLOYEES:

As required under the provisions of Section 197 of the Companies Act ,2013 read with rule 5 the companies( Appointment and Remuneration of Managerial Personnel) Rules 2014, no remuneration has been paid to any director/ managerial personnel / employee of the Company during the year and thus disclosure in form Annexure -IV is not annexed.

### 8. FIXED DEPOSITS:

During the year the Company has not invited / accepted any deposits under Chapter V of the Companies Act, 2013 and there are none outstanding on March 31, 2016.

### 9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The company has no Subsidiary, Joint Venture or Associate Company.

### 10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not granted any loan or issued any guarantee or made any investment to which the provisions of Section 186 of Companies Act,2013 apply.

### 11. RELATED PARTY TRANSACTIONS:

There are no such transactions during the year to which provisions of Section 177 & 188 of Companies Act, 2013 apply and thus disclosure in Form AOC-2 is not required to be annexed.

### 12. DIRECTORS:

Miss Zainab M.Laila (DIN: 06597305), Women Non Executive Director of the Company retires by rotation at ensuing Annual General Meeting and being eligible, offers herself for appointment as Women Non Executive Director of the Company in terms of section 149 and other applicable provisions of Companies Act, 2013. Your Board recommend her Re-appointment.

The details as required under SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015 with regard to Directorship and membership of Committee, etc., are annexed with the notice.

### 13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of section 134(3) of the Companies Act, 2013, with respect to Directors' Responsibility statement, it is hereby confirmed that:

- (i) in preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures from the same, except for not providing of interest on secured loan balances availed from consortium of bankers,for the year under review as a case in going on in Debt Recovery Tribunal(DRT) ,Mumbai filed by Indian Bank (Lead Bank).
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the loss of the Company for the year ended on that date;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the directors have prepared the annual accounts of the Company on a Going Concern basis.

## OXFORD INDUSTRIES LTD.

- (v) the internal financial controls have been laid down by the company and such controls are adequate and operating effectively.
- (vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 14. STATUTORY AUDITORS :

M/s. R A N K & Associates, (Firm Regn No. 105589W) Chartered Accountants, Mumbai, Statutory Auditors of the Company, retires at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The board recommends their re-appointment. The company has received certificate from the Auditors to the effect that their appointment if made, would be within prescribed limits u/s 141 (3) (g) of the companies act, 2013 and that they are not disqualified for re-appointment.

### 15. AUDITOR'S OBSERVATIONS :

STATUTORY AUDIT : Clarifications / explanations on the observations made by the Auditor's in the Audit Report are as follows:

Indian Bank (Lead Bank) has filed a case in Debt Recovery Tribunal (DRT), Mumbai under application No. 24 of 2011 on behalf of consortium bankers for recovery of dues, hence interest for bankers/institution has not been provided for the year. Indian Bank had auctioned both the manufacturing facilities of the company under SARFAESI Act in February 2012.

Huge losses and deficit in current assets have been due to very low utilization of production facilities during the past which in turn was on account of paucity of working capital. The annual accounts of the Company have been prepared on a Going Concern basis.

Since the notes to the accounts as referred in the Auditors' Report are self explanatory for all other observations of the Auditors, no further clarifications are required from the Management.

SECRETARIAL AUDIT : The company has not been operational and hence it is difficult to find a suitable Company Secretary as well as Chief Financial Officer. The CMD has been acting as Compliance Officer of the Company. Further, since the company has not been operational therefore Internal Auditor has not been appointed by the Company.

### 16. COST AUDIT :

During the year the company was not having any manufacturing facilities as both the facilities of the company i.e. weaving unit and process house at Ankleshwar, were auctioned by Indian Bank (lead Bank) under SARFAESI Act in February,2012 and hence provisions for Cost Audit are not applicable to the Company for the year under review.

### 17. SECRETARIAL AUDIT:

In pursuance of Section 204 of the companies Act 2013, Shri Mohd Akram (CP No. 9411), a practising company secretary, has submitted the Secretarial Audit Report for the year ended 31<sup>st</sup> March 2016 and the same is annexed and forms part of the Director's report.

### 18. CORPORATE GOVERNANCE :

The Company has generally complied with the corporate Governance code as stipulated under SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015. A separate report on corporate governance, along with a certificate from the auditors confirming the compliance, except as otherwise mentioned, is annexed and forms part of the Director's report.

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### 19. CSR COMMITTEE:

The Board of Directors have constituted a Corporate Social Responsibility (CSR) committee in line with the provisions of Companies Act, 2013 comprising of Shri Abdemanaf A. Hararwala Independent Director as chairman and Shri Mazher. N. Laila and Shri Huned Hararwala as members. The committee did not meet during the year looking to the losses in the company.

### 20. VIGIL MECHANISM:

In pursuant to the provisions of section 177(9)&(10) of the Companies Act,2013 , a Vigil Mechanism for directors and employees to report genuine concerns has been established.

### 21. EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return in Form MGT-9 is annexed with this report.

### 22. PERFORMANCE EVALUATION:

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors as per SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015 & provisions of Companies Act, 2013. The evaluation of all the Directors, Committees and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

### 23. MANAGEMNT DISCUSSIONS AND ANALYSIS:

The Management Discussions and Ananysis Report forms part of this Report for the year ended 31<sup>st</sup> March, 2016 and annexed thereto.

### 24. LISTING WITH STOCK EXCHANGE:

The shares of the company are listed on Bombay Stock Exchange (BSE). The annual listing fees for the financial year 2016-17 has been paid to BSE.

### 25. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

The company has not declared any dividend after the Financial Year ended 31/3/2000. Hence the company did not have any funds lying unpaid / unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### 26. OTHER MATTERS:

The company has set up a committee to look into the complaints under The Sexual Harassment of Woman at Workplace (Prevention ,Prohibition and Redressal)Act,2013. No complaint relating to sexual harassment at work place has been received during the year.

The company has an internal control system commensurate with its size of prevailing operations.

There are no changes and commitments affecting the financial position of the company occurred between the end of the financial year 2016 to which the financial statements relate and the date of the report.

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company.

### 27. ACKNOWLEDGEMENTS:

Your Directors express their gratitude to all stakeholders.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 10<sup>th</sup> August, 2016

MAZHER N. LAILA  
Chairman & Managing Director

## OXFORD INDUSTRIES LTD.

**FORM No. MGT-9  
EXTRACT OF ANNUAL RETURN  
As on the Financial Year ended on 31st March, 2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

- i **CIN:-** L17112MH1980PLC023572
- ii **Registration Date** 11<sup>TH</sup> December, 1980
- iii **Name of the Company** OXFORD INDUSTRIES LIMITED
- iv **Category / Sub-Category of the Company** Public Company Limited by shares
- v **Address of the Registered Office and contact details**  
17,2nd Fofalwadi, 3rd Floor, Near Cotton Exchange, Kalbadevi Mumbai-400 002. Tel No. 32438636
- vi **Whether Listed Company(Yes/NO)** YES at BSE
- vii **Name, Address and Contact details of Registrar and Transfer Agent, if any**  
Link Intime India Private Limited C-13, Pannalal Silk Mill Compound , L B S Marg, Bhandup (West),  
Mumbai – 400 078. Tel 022-25963838

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be Stated:-

Sr. No.	Name and Description of Main products/Services	NIC Code of the Product/ Service	% to total turnover of the company
	-N.A.- (No business activities during the year)	-N.A.-	-N.A.-

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sr. No.	Name and Address of the Company	CIN /GLN	Holding /Sussidiary / Associate	% of Shares held	Applicable Section
	Not Applicable		-N.A.-	-N.A.-	-N.A.-

The Company does not have any Subsidiary/Subsidiaries/Holding/Associate Companies within the meaning of Companies Act, 2013.

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### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31.03.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual / HUF	2676450	200	2676650	45.04	2676450	200	2676650	45.04	0
(b) Central Govt									
(c) State Govt (s)									
(d) Bodies Corp									
(e) Banks / FI									
(f) Any Other....									
<b>Sub-total (A) (1) :-</b>	2676450	200	2676650	45.04	2676450	200	2676650	45.04	0
<b>2. Foreign</b>									
(a) NRIs- Individuals	—	—	—	—	—	—	—	—	—
(b) Other- Individuals									
(c) Bodies Corpn.									
(d) Banks / FI									
(e) Any Other.....									
<b>Sub-total(A)(2):-</b>	—	—	—	—	—	—	—	—	—
<b>Total shareholding of promoter (A) = (A)(1) + (A)(2)</b>	2676450	200	2676650	45.04	2676450	200	2676650	45.04	0
<b>B. Public shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	—	2100	2100	0.04	—	2100	2100	0.04	0
(b) Banks / FI	—	200	200	0	—	200	200	0	0
(c) Central Govt	—	—	—	—	—	—	—	—	—
(d) State Govt (s)	—	—	—	—	—	—	—	—	—
(e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
(f) Insurance Companies	—	—	—	—	—	—	—	—	—
(g) FII	—	—	—	—	—	—	—	—	—
(h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
(i) Others (specify)	—	—	—	—	—	—	—	—	—
<b>Sub-total (B) (1):-</b>	0	2300	2300	0.04	0	2300	2300	0.04	0

**OXFORD INDUSTRIES LTD.**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31.03.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non Institution</b>									
(a) Bodies Corpn.									
(i) Indian	81660	81650	163310	2.75	75893	81650	157543	2.65	-0.10
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh.	715181	658120	1373301	23.11	814391	817780	1632171	27.46	4.35
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	1048644	568860	1617504	27.22	925216	408100	1333316	22.43	-4.79
(c) Others (specify)	65758	44500	110285	1.84	96870	44500	141370	2.38	0.54
<b>Sub-total (B)(2):-</b> Total Public Shareholding	<b>1911270</b>	<b>1353130</b>	<b>3264400</b>	<b>54.92</b>	<b>1912370</b>	<b>1352030</b>	<b>3264400</b>	<b>54.92</b>	
<b>(B) = (B)(1) + (B)(2)</b>	<b>1911270</b>	<b>1355430</b>	<b>3266700</b>	<b>54.96</b>	<b>1912370</b>	<b>1354330</b>	<b>3266700</b>	<b>54.96</b>	
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
<b>Grand Total (A + B + C)</b>	<b>4587920</b>	<b>1355630</b>	<b>5943350</b>	<b>100.00</b>	<b>4588820</b>	<b>1354530</b>	<b>5943350</b>	<b>100.00</b>	

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### (ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 31.03.2015)			Shareholding at the end of the year (As on 31.03.2016)			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Ali Mazhar Laila	6,49,984	10.94	0	6,49,984	10.94	0	0
2	Shabbir Laila	2,76,520	4.65	4.65	2,76,520	4.65	4.65	0
3	Mazher N. Laila	2,76,480	4.65	4.65	2,76,480	4.65	4.65	0
4	Arefa Mazher Laila	3,00,873	5.06	0	3,00,873	5.06	0	0
5	Zainab M.Laila	3,40,647	5.73	0	3,40,647	5.73	0	0
6	Farida M.Laila	4,63,529	7.80	0	4,63,529	7.80	0	0
7	Fatema M.Laila	2,89,337	4.87	0	2,89,337	4.87	0	0
8	Salim T Shahpurwala	79,280	1.34	1.34	79,280	1.34	1.34	0

### (iii) Change in Promoters Shareholding (Please specify, if there is no change)

Sr. No	Name of Shareholders	Shareholding at the beginning of the year.		Change in Shareholding No of Shares		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Decrease	Increase	No. of shares	% of total shares of the company
			-----NO CHANGE-----				

### (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Name of Shareholders	Shareholding at the beginning of the year.		Change in Shareholding No of Shares		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Decrease	Increase	No. of shares	% of total shares of the company
1	Kewalchand Jain	561565	9.45	0	0	561565	9.45
2	Batul Shahpurwala	227640	3.82	0	0	227640	3.82
3	Zahir Shahpurwala	127814	2.15	0	0	127814	2.15

**OXFORD INDUSTRIES LTD.**

Sr. No	Name of Shareholders	Shareholding at the beginning of the year.		Change in Shareholding No of Shares		Shareholding at the end of the year	
		No.of shares	% of total shares of the company	Decrease	Increase	No.of shares	% of total shares of the company
4	Asif Shahpurwala	90270	1.52	0	0	90270	1.52
5	Shabbir Kheraluwala	86100	1.45	0	0	86100	1.45
6	Khozem Shahpurwala	77210	1.29	0	0	77210	1.29
7	Akber Shahpurwala	63540	1.06	0	0	63540	1.06
8	Killick Nixon Limited	40000	0.67	0	0	40000	0.67
9	Noorjahan Shahpurwala	32300	0.54	0	0	32300	0.54
10	Rajendra Binjani	28228	0.47	0	0	28228	0.47

**(v) Shareholding of Directors and key Managerial Personal :**

Sr. No	Name of Shareholders	Shareholding at the beginning of the year.		Change in Shareholding No of Shares		Shareholding at the end of the year	
		No.of shares	% of total shares of the company	Decrease	Increase	No.of shares	% of total shares of the company
1	Mazher N. Laila, CMD	276480	4.65	0	0	276480*	4.65

\*(Pledged with lenders)

**(vi) INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs in Lacs)**

	Secured Loans excluding deposits			Unsecured Loans	Deposits	Total Indebtedness		
<b>Indebtedness at the beginning of the financial year.</b>								
(i) Principal Amount	Refer	Total	Amount	--	--	Refer	Total	Amount
(ii) Interest due but not paid	Refer	Total	Amount	--	--	Refer	Total	Amount
(iii) Interest accrued but not due	Refer	Total	Amount	--	--	Refer	Total	Amount
<b>Total (i + ii + iii)</b>		<b>2378.93</b>		--	--		<b>2378.93</b>	
<b>Change in Indebtedness during the financial year</b>								
. Addition		22.55		--	--		22.55	
. Reduction		--		--	--		--	
<b>Net Changes</b>		<b>22.55</b>		--	--		<b>22.55</b>	
<b>Indebtedness at the end of the financial year</b>								
(i) Principal Amount	Refer	Total	Amount	--	--	Refer	Total	Amount
(ii) Interest due but not paid	Refer	Total	Amount	--	--	Refer	Total	Amount
(iii) Interest accrued but not due	Refer	Total	Amount	--	--	Refer	Total	Amount
<b>Total (i + ii + iii)</b>		<b>2401.48</b>		--	--		<b>2401.48</b>	

Please also refer note no. 04 (e) & (f)

**(vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

A. Remuneration of Directors and Key Managerial Personnel : **NIL**

B. Remuneration to other directors : **NIL**

C. Remuneration to key Managerial Personnel other than MD/Manager/WTD : **NIL**



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### REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2015 -2016

**A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company believes that Good Corporate Governance is essential to achieve long term corporate goals in an organization.

**B. BOARD OF DIRECTORS:**

**(i) Composition:**

The Board of Directors of the Company comprises of following Directors with combination of Executive and Independent directors. The nature of the Directorship of all the Directors is as follows:

NAME OF DIRECTORS	CATEGORY OF DIRECTORS	No. of outside Directorships held		No. of other Board Committee(s) of which he is a member	No. of other Board Committee(s) of which he is a Chairman	No. of Shares held in the Company as at 31.03.2016
		Public	Private			
Mr. Mazher N. Laila	Promoter, Chairman & Managing Director	Nil	Nil	Nil	Nil	2,76,480*
Mr. Huned M. Hararwala	Independent Non-Executive Director	Nil	Nil	Nil	Nil	Nil
Mr. Abdemanaf A. Hararwala	Independent Non-Executive Director	Nil	Nil	Nil	Nil	Nil
Miss Zainab M. Laila	Non Independent Non Executive Women Director	Nil	Two	Nil	Nil	3,40,647

\* Pledged with Consortium of lenders.

**(ii) Details of Board Meetings:**

The Board Meetings were held four times during the year on following dates:

30 <sup>th</sup> May, 2015	14 <sup>th</sup> August, 2015
3 <sup>rd</sup> November, 2015	10 <sup>th</sup> February, 2016

**(iii) Attendance of Directors:**

Name of Directors	Number of Meetings attended		Attendance at Last
	Board Meeting	Audit Committee	Annual General Meeting
Mr. Mazher N. Laila	4	N.A.	Yes
Mr. Huned M. Hararwala	4	4	Yes
Mr. Abdemanaf A. Hararwala	4	4	No
Miss Zainab M. Laila	4	4	Yes

The Board of Directors of the Company had optimum combination of executive and independent directors with at least half of the number of directors as non-executive independent directors.

## OXFORD INDUSTRIES LTD.

### C. AUDIT COMMITTEE:

The audit Committee comprises of 3 non-executive directors out of which two are independent directors including its Chairman. The composition of Audit Committee is as follows:

NAME	STATUS
Mr. Huned M. Hararwala	Chairman
Mr. Abdemanaf A. Hararwala	Member
Miss. Zainab M. Laila	Member

The primary objective of the audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting.

During the year, the Audit Committee met 4 times on 30<sup>th</sup> May 2015, 14<sup>th</sup> Aug 2015, 3<sup>rd</sup> Nov 2015, and 10<sup>th</sup> Feb. 2016. Representative of the Statutory Auditors were invited to attend the Audit Committee Meetings.

The terms of reference/ powers of the Audit Committee as has been specified by the Board of Directors are as under:

- A. The Audit Committee shall have the following powers:-
1. To investigate any activity within its terms of reference.
  2. To seek information from any employee.
  3. To obtain outside legal or other professional advice.
  4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
- B. The role of the Audit Committee shall include the following:
1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
  2. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
  3. Reviewing with management the annual financial statements before submission to the board, focusing primarily on;
    - Any changes in accounting policies and practices.
    - Major accounting entries based on exercise of judgment by management.
    - Qualifications in draft audit report.
    - Significant adjustments arising out of audit.
    - The going concern assumption.
    - Compliance with accounting standards.
    - Compliance with stock exchange and legal requirements concerning financial statements
    - Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.
  4. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
  5. Reviewing, with the management the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of Funds utilized for purpose other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendation to the board to take up steps in this matter.

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6. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
7. Discussion with internal auditors on any significant findings and follow up there on.
8. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
9. Discussion with external auditors before the audit commences with regard to nature and scope of audit as well as to have post-audit discussion to ascertain any area of concern.
10. Reviewing the company's financial and risk management policies.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. To review the functioning of the whistle blower mechanism, in case the same is existing.
13. Approval of appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background, etc of the candidate.
14. Other matters as specified in part C of schedule II of SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015 and as per Sec. 177 of the Companies Act, 2013.

### **D. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee comprises of 3 non-executive directors out of which two are independent directors including its Chairman. The composition of Nomination and Remuneration Committee is as follows:

NAME	STATUS
Mr. Huned M. Hararwala	Chairman
Mr. Abdemanaf A. Hararwala	Member
Miss. Zainab M. Laila	Member

The terms of reference of the Nomination and Remuneration committee includes determination of remuneration packages of the Executive Directors and managerial persons and to carry out such other duties & functions as stipulated in Section 178 of the Companies Act, 2013 and specified in part D of Schedule II of SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee did not meet during the year under review.

#### **Details of remunerations to Executive Directors:**

Name of the Director	Salary (Rs.)	Perquisites (Rs.)
Mr. Mazher N. Laila, CMD	Nil	Nil

#### **Details of Sitting Fees for Board Meeting, Audit Committee Meeting and Nomination & Remuneration Committee Meeting.**

Name	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee	Total
Shri Abdemanaf A. Hararwala	8,000	14,000	Nil	22,000
Shri Huned M. Hararwala	8,000	14,000	Nil	22,000

None of the other directors have been paid any sitting fees for attending the Board Meetings or meetings of committee thereof.

## OXFORD INDUSTRIES LTD.

### E. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Committee comprises of 2 Non-executive Independent Directors - Mr. Abdemanaf A. Hararwala as its Chairman and Mr. Huned M. Hararwala & Mr. Mazher N. Laila as its members. The Company has appointed Ms Link Intime India Pvt. Ltd., Mumbai-78 as Registrar and Transfer Agent for its share transfer and other related activities. All the complaints are undertaken and resolved at M/s Link Intime's end, therefore, committee has not received any complaints from any shareholder. M/s. Link Intime India Pvt. Ltd. has not received any complaint during the year and there was no outstanding complaint from shareholders/investors as on 31/3/2016.

### F. INDEPENDENT DIRECTOR'S MEETING:

During the year, a separate meeting of Independent Directors was held on 30/3/2016. the meeting was attended by both Independent Directors of the Company namely Mr. Abdemanaf A. Hararwala and Mr. Huned M. Hararwala.

### G. GENERAL BODY MEETINGS:

Details of Annual General Meeting held during last three years:

Year	Venue	Date	Time
2012-13	The Bombay Presidency Radio, Club, Colaba, Mumbai – 400 005.	30-9-2013	10.30 a.m.
2013-14	The Bombay Presidency Radio, Club, Colaba, Mumbai – 400 005.	30-9-2014	10.30 a.m.
2014-15	The Bombay Presidency Radio, Club, Colaba, Mumbai – 400 005.	30-9-2015	10.30 a.m.

There was no special resolution put through the postal ballot at any of the above meetings. At the ensuing Annual General Meeting also there is no special resolution proposed to be passed through Postal Ballot.

### H. DISCLOSURES:

1. There were no transactions with related parties during the year.
2. The Company has complied with all the provisions of various Corporate Acts, any rules and regulations made there under, including the various clauses of Standard Listing Agreement. There has been no instance of non compliances by the company on any matter related to capital markets, during the last three years.
3. The Company has adopted the whistle Blower policy and it is hereby affirmed that it has not denied any personnel access to the audit committee of the company (in respect of matters involving alleged misconduct) and that it has provided protection to "whistle blowers" from unfair termination and other unfair or Prejudicial employment practices.
4. The provisions relating to subsidiary companies are not applicable to the company as the company does not have any subsidiary company.
5. The company has formulated and implemented "code of conduct for Board members and Senior Management personnel."
6. The Company has not adopted non-mandatory requirements of Listing regulations.

### I. MEANS OF COMMUNICATION :

The Company has published and communicated to public and shareholders all requisite information regarding quarterly results, annual audited result, Board meetings, Annual General Meeting and other information by way of press release and publication in news paper as per the requirement of Companies Act, 2013. The Company also furnishes all the requisite informations to Bombay Stock Exchange, where shares of the Company are listed in terms of listing agreement.

### J. Compliance certificate of the Auditors:

The company has obtained a certificate from Statutory Auditors regarding compliance of conditions of Corporate Governance under SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015. The certificate is annexed.

### K. CEO/CFO CERTIFICATES :

The CEO/CFO certificates is annexed for the year.

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### L. GENERAL SHAREHOLDER INFORMATION :

- 1 **Annual General Meeting**  
**Schedule** : 30th September, 2016 at 11.00 a.m. Friday  
**Venue** : Radio Room(A), The Bombay Presidency Radio Club Ltd.,  
157, Arthur Bunder, Road, Colaba, Mumbai - 400 005.
- 2 **Financial Calendar** : Annual General Meeting : 30th September 2016  
Results for quarter ending June 30th 2016, before end of 15th August, 2016.  
Results for quarter ending September 30th 2016, before end of 15th Nov, 2016  
Results for quarter ending Dec. 31st 2016, before end of 15th February, 2017.  
Audited Results, for the year ending March 31st, 2017, before end of May ,2017.
- 3 **Book Closure Date (both days inclusive).** :From Saturday, 24th Sept 2016 to Friday, 30th Sept, 2016.
- 4 **Dividend payment date** : No Dividend is declared for the year.
- 5 **Listing of equity shares on stock exchanges at** : Bombay Stock Exchange Ltd. The listing fee has been paid upto financial year 2016-17.
- 6 **Stock Code** : 514414 at Bombay Stock Exchange,
- 7 **Demat ISIN Numbers** : ISIN No: INE 114D01015 (NSDL & CDSL for equity shares)
- 8 **Registrar & Transfer Agent** : M/s. Link Intime India Pvt. Ltd., Mumbai.
- 9 **Share Transfer System** : Transfer of shares are registered and returned by the Registrar & Transfer Agent within period of 30 days from the date of receipt, if the documents are complete in all respects.
- 10 **Distribution of shareholding as on 31/3/2016** : Promoters : 45.04 %  
Others : 54.96 %
- 11 **Dematerialisation of Shares** : As on 31/03/2016, 77.21% of the paid up share Capital have been dematerialised. Trading in Equity shares of the Company is permitted only in dematerialised form as per notification issued by the Securities and Exchange Board of India.
- 12 (i) **Correspondence (Related to Shares)** : M/s Link Intime India Pvt. Ltd.  
C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (W),  
Mumbai 400 078. Phone 022-2596 3838  
(ii) **Any query on Annual Report** : Managing Director, Oxford Industries Ltd,  
17, 2nd Fofalwadi, 3rd Floor, Near Cotton Exchange, Kalbadevi Road,  
Mumbai - 400 002. Email: oxford\_industries@yahoo.in Phone : 022 -3243 8636
- 13 **Market Price Data** : High / Low during each month in the year at Bombay Stock Exchange:

MONTH	HIGH(Rs.)	LOW(Rs.)
Apr-15	0.67	0.61
May-15	0.75	0.58
Jun-15	0.89	0.78
Jul-15	0.97	0.85
Aug-15	1.11	0.91
Sep-15	1.03	0.71
Oct-15	0.74	0.70
Nov-15	0.70	0.70
Dec-15	0.70	0.67
Jan-16	0.73	0.73
Feb-16*	NIL	NIL
Mar-16	0.76	0.73

\*no trading activity

## OXFORD INDUSTRIES LTD.

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 1. COMPANY AND INDUSTRY STRUCTURE AND DEVELOPMENT:

The company was operative in textile segment earlier but does not have any manufacturing facility now.

#### 2. OPERATIONAL & FINANCIAL PERFORMANCE:

There was no income from operations/sales during the year 2015-16. The net loss was Rs. 39.08 lacs (L.Y. 23.44 lacs). Indian Bank (Lead Bank) auctioned both the facilities of the company i.e. weaving unit and process house at Ankleshwar, under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) in February 2012. Interest payable to banks / institutions has not been provided for the year 2015-16 due to the reason that a case in Debt Recovery Tribunal (DRT), Mumbai has been filed by Indian Bank Consortium for recovery of dues in 2011 which is going on.

#### 3. OUTLOOK / DRT CASE:

After Indian Bank auctioned both the manufacturing facilities of the company under SARFAESI Act in Feb 2012, the Company does not have any manufacturing facility and there is no income from operations/sales. Indian Bank Consortium has filed a case in Debt Recovery Tribunal (DRT), Mumbai in 2011 for recovery of dues which is going on. The management will try to settle the liabilities of consortium of lenders if and to the extent possible.

#### 4. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has proper and adequate systems of internal controls.

#### 5. HUMAN RESOURCES :

The Company regards the human resource and consider them as most valuable asset of the organization.

#### 6. CAUTIONARY STATEMENT:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw material costs and availability, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

#### RESUME OF DIRECTORS:

- A. Mr. Mazher N. Laila, aged about 68 years, is a B. Tech. (Textiles) from IIT Delhi in 1971. He is the founder Executive Chairman & Managing Director of Oxford Industries Ltd since its inception. Mr. Laila has been actively involved in textile field for nearly 44 years.

He is acting as compliance officer of the company and a Member of Stakeholders Relationship Committee of the Board and CSR Committee.

- B. Mr. Huned M. Hararwala, aged about 52 years, is Bachelor of Commerce is a very experienced person in the marketing field and is an independent non executive director.

He is a Chairman of Audit Committee, Nomination & Remuneration Committee of the Board and a member of CSR Committee and Stakeholders Relationship Committee.

- C. Mr. Abdemanaf A. Hararwala, aged about 73 years is a very experienced person in marketing field and is an independent non executive director.

He is a member of Audit Committee and Nomination & Remuneration Committee of the Board and chairman of CSR Committee and Stakeholders Relationship Committee.

- D. Miss Zainab M. Laila, aged about 36 years having experience in finance & accounts field and is a women director. She is a relative of Managing Director of the Company and is a member of Audit Committee and Nomination & Remuneration Committee.

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### DECLARATION

Compliance with the Code of Business Conduct and Ethics  
As provided under SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015 all Board members and Senior Management Personnel have affirmed compliance with Oxford Industries Limited Code of Business Conduct and Ethics for the year ended March 31, 2016.

For OXFORD INDUSTRIES LTD.

Place : Mumbai  
Date : 30<sup>th</sup> May, 2016

MAZHER N. LAILA  
Managing Director & Compliance Officer

### CEO/CFO CERTIFICATE

(Under SEBI (Listing Obligations And Disclosure Requirements) Regulations,2015)

I the undersigned in my capacity as Managing Director of Oxford Industries Ltd (the Company) to the best of my knowledge and belief certify that:

- a) I have reviewed financial statements and the cash flow statement for the year ended March31,2016 and that to the best of my knowledge and belief, I state that:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
  - ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violation of the company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting of the company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i. Significant changes, if any, in internal control over financial reporting during the year;
  - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which they have become aware and the involvement there in,if any, of the management or an employee having a significant role in the company's internal control systems over financial reporting.

For OXFORD INDUSTRIES LTD.

Place : Mumbai  
Date : 30<sup>th</sup> May, 2016

MAZHER N. LAILA  
Managing Director

**OXFORD INDUSTRIES LTD.**

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

The Members,  
*Oxford Industries Limited*

We have examined the compliance with the conditions of Corporate Governance by OXFORD INDUSTRIES LIMITED for the year ending 31<sup>st</sup> March 2016, as stipulated in SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015.

The compliance of conditions of the Corporate Governance is the responsibility of the Management of the Company. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Listing regulations. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Listing regulations during the year ending 31<sup>st</sup> March 2016.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai**  
**Date : 30<sup>th</sup> May, 2016**

For **R A N K & Associates**  
Chartered Accountants  
Firm Regn. No. 105589 W  
**Amit Kumar Agarwal**  
Partner (Membership No. 141390)



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### SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

To,  
The Members,  
Oxford Industries Limited  
2nd Fofalwadi, 3rd Floor,  
Near Cotton Exchange, Kalbadevi,  
Mumbai-400002

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oxford Industries Limited (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of Oxford Industries Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- 1 The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3 The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- 4 The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company during the financial year under report;
- 5 The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 6 Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
  - a The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
  - b The Securities and Exchange Board of India (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999;
  - c The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

## OXFORD INDUSTRIES LTD.

- d The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- e The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have also examined compliance with the applicable clauses of the following:

- 1 Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2 The Listing Agreement entered into by the Company with Stock Exchange(s) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the following.

- 1) **The Company has failed to appoint Chief Financial Officer and Company Secretary, Key Managerial Personnel(s) within the definition of Section 2(51) of the Companies Act, 2013, thus violating Section 203 of the Companies Act, 2013 which requires the Company to have Chief Financial Officer and Company Secretary as Whole Time Key Managerial Personnel.**
- 2) **The Company has failed to appoint Internal Auditor as required u/s 138 of the Companies Act, 2013.**

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board meetings were taken unanimously.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, there was no other event/action having major bearing on Company's affairs.

MOHD AKRAM  
PRACTISING COMPANY SECRETARY

C P NO. 9411

Place: Mumbai  
Date: 30-05-2016

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### INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**OXFORD INDUSTRIES LIMITED.**

#### **Report on the Financial Statements**

We have audited accompanying financial statements of OXFORD INDUSTRIES LIMITED, which comprise the Balance Sheet as at 31st March 2016, the statement of Profit and Loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order under section 143(11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its loss and its cash flows for the year ended on that date.

#### **Report on other Legal and regulatory Requirements**

##### **1. As required by Section 143 (3) of the Act, we report that:**

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

## OXFORD INDUSTRIES LTD.

- (c) The Balance sheet, the Statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) We draw attention to clause 'f' of Note No. 4 to the financial statements. No interest has been provided on Secured Loan (Bankers/Institutions) in the financial statements for the year. This is contrary to Accounting Standard (AS) 9 on "Revenue Recognition", issued by the Institute of Chartered Accountants of India and the accounting policy being followed by the Company. Had this accounting policy been followed, interest charged to revenue would have been Rs. 785.17 lacs. This short provision of Interest has resulted in loss for the year and Secured Liabilities being understated by Rs. 785.17 lacs.
- (e) We further draw attention to clause 'c' of Note No.4 in the financial statements. The Company has a net loss of Rs. 39.08 lacs (without providing interest of Rs. 785.17 lacs as mentioned at para (d) hereinabove during the year ended 31st March 2016 and, as of that date, the Company's current liabilities (including overdue term loans, working capital loan and interest accrued and due thereon) exceeded its current assets by Rs 2240 lacs and its total liabilities exceeded its total assets by Rs. 2344 lacs [without providing for interest of Rs. 3634.36 lacs (Rs. 785.17 for financial year 2015-2016, Rs. 677.95 for financial year 2014-2015, Rs. 589.66 for financial year 2013-2014, Rs. 514.73 for financial year 2012-2013, Rs. 569.98 lacs for financial year 2011-2012 and Rs. 496.87 lacs for financial year 2010-11)]. These factors, along with other matters as set forth in clause 'c' of Note No. 4, raise doubt whether the Company will be able to continue as a going concern. However, the accounts for the year have been prepared on the concept that Company will continue as a going concern.
- (f) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (g) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (h) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanation given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer to Note 4(b) & 4(c) to the financial statements;
  - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'B' a statement on the matters specified in the paragraph 3 and 4 of the Order.

**Dated: 30<sup>th</sup> May, 2016**  
**Place : Mumbai**

For **R A N K & Associates**  
Chartered Accountants  
Firm Regn. No. 105589 W  
**Amit Kumar Agarwal**  
Partner (Membership No. 141390)

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of Oxford Industries Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended 31st March, 2016

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## OXFORD INDUSTRIES LTD.

### **Inherent Limitations of Internal Financial Controls Over**

#### **Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Dated: 30<sup>th</sup> May, 2016**

**Place : Mumbai**

**For R A N K & Associates**

Chartered Accountants

Firm Regn. No. 105589 W

**Amit Kumar Agarwal**

Partner (Membership No. 141390)

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### ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deed of immovable property is held in the name of the Company.
- ii. During the year the Company was not having any manufacturing facilities & business activity. Accordingly, it does not hold any physical inventories during the year. Thus, paragraph 3 (ii) of the Order is not applicable to the company.
- iii. The Company has not granted any secured/unsecured loans to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act 2013.
- iv. The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of CARO 2016 is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. During the year the Company was not having any manufacturing facilities & business activity. Accordingly, the Company is not required to maintain the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2016 for a period of more than six months from the date of becoming payable except the MVAT payable of Rs.2,59,250/-
  - (b) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited as on March 31, 2016 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount (Rs.)	Period	Forum
Gujarat VAT Act, 2003	Tax liability on Regular Assessment	13.87 Lacs	F.Y. 2008-09	DC (Appeals)
Income Tax Act, 1961	Tax liability on Regular Assessment	7.75 Lacs	F.Y. 2005-06	Commissioner Appeals

- (c) There was no amount required to be transferred to Investor Education & Protection Fund.
- viii. (a) The Company has accumulated losses of Rs. 3520.19 lacs without providing for interest of Rs. 3634.36 lacs [(Rs. 785.17 for financial year 2015-2016, Rs. 677.95 for financial year 2014-2015, Rs. 589.66 for financial year 2013-2014, Rs. 514.73 for financial year 2012-2013, Rs. 569.98 lacs for financial year 2011-2012 and Rs. 496.87 lacs for financial year 2010-11)] as mentioned at clause (e) of our Audit Report hereinbefore at the end of the current year [Previous year accumulated loss Rs. 3481.10 lacs ], which is more than its entire net worth. During the year the Company has reported cash loss of Rs. 35.33 lacs without providing interest of Rs. 785.17 lacs.

## OXFORD INDUSTRIES LTD.

- (b) Based on our audit procedures and on the basis of information and explanation given to us by the management and in view of the restructuring proposal sanctioned by the CDR cell and the individual lenders, we understand that the Company has defaulted in repayment of dues to banks and financial institutions and legal action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESI Act, 2002) was initiated by the Lead Bank. The Lead Bank has during the financial year 2011-12 auctioned the secured assets held in its possession and the Company had made no provision for interest of Rs. 785.17 lacs (previous year Rs. 677.95 lacs) accrued and due for the year on secured loan.
- (c) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions except counter guarantee given by the Company to Gujarat Industrial Development Corporation in respect of loan sanctioned by financial institutions to Bharuch Eco Acqua Infrastructure Limited (now known as Narmada Clean Tech Ltd.). According to information and explanation provided to us, the terms and conditions are not prima facie pre judicial to the interest of the Company.
- ix. According to the information and explanation given to us and on the basis of review of utilisation of funds pertaining to term loans on overall basis the term loans taken by the Company have been applied for the purposes for which they are obtained.
- x. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid not paid/ provided any managerial remuneration in accordance with provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, there are no related party transaction during the year as provided in accordance with Section 177 and 188 of the Companies Act, 2013.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

**Dated: 30<sup>th</sup> May, 2016**  
**Place : Mumbai**

For **R A N K & Associates**  
Chartered Accountants  
Firm Regn. No. 105589 W  
**Amit Kumar Agarwal**  
Partner (Membership No. 141390)



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### BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2016

Particulars	Note No.	As at March 31, 2016 (Rupees)	As at March 31, 2015 (Rupees)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	2 (1)	59,360,000	59,360,000
(b) Reserves and surplus	2 (2)	(293,721,246)	(289,812,883)
		<u>(234,361,246)</u>	<u>(230,452,883)</u>
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	2 (3)	15,315,646	13,061,161
(b) Deferred Tax liability (Net)	2 (4)	263,693	270,800
(c) Other long term liabilities	2 (5)	-	-
		<u>15,579,339</u>	<u>13,331,961</u>
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	2 (6)	224,832,191	224,832,191
(b) Trade payables	2 (7)	53,894	64,053
(c) Other current liabilities	2 (8)	4,151,695	3,497,440
(d) Short-term provisions	2 (9)	162,390	166,390
		<u>229,200,170</u>	<u>228,560,074</u>
<b>TOTAL</b>		<u><b>10,418,263</b></u>	<u><b>11,439,152</b></u>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Fixed Assets - Tangible Assets	2 (10)	853,374	876,374
(b) Non Current Investments	2 (11)	4,303,850	4,303,850
(c) Long-term loans and advances	2 (12)	50,303	50,303
		<u>5,207,527</u>	<u>5,230,527</u>
<b>(2) Current Assets</b>			
(a) Inventories	2 (13)	-	-
(b) Trade receivables	2 (14)	-	-
(c) Cash and cash equivalents	2 (15)	3,391,302	4,389,191
(d) Other Current Assets	2 (16)	1,819,434	1,819,434
		<u>5,210,736</u>	<u>6,208,625</u>
<b>TOTAL</b>		<u><b>10,418,263</b></u>	<u><b>11,439,152</b></u>

See accompanying notes to the financial statements, as under

Significant Accounting Policies	1
Notes to the Balance Sheet	2
Other Notes	4

In terms of our report of even date

**For and on behalf of the Board of Directors of  
OXFORD INDUSTRIES LTD.**

For **RANK & Associates**  
Chartered Accountants  
Firm Regn. No. 105589 W

**Mazher N. Laila**  
Chairman & Managing Director  
DIN : 00037046

**Huned M. Hararwala**  
Director  
DIN : 01975058

**Amit Kumar Agarwal**  
Partner (Membership No. 141390)

Place : Mumbai  
Dated: 30<sup>th</sup> May, 2016

**OXFORD INDUSTRIES LTD.**

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

Particulars	Note No.	Year ended March 31, 2016 (Rupees)	Year ended March 31, 2015 (Rupees)
I. Revenue from operations	3 (1)	-	-
II. Other income	3 (2)	-	293,636
<b>III. Total Revenue:</b>		<u>-</u>	<u>293,636</u>
IV. Expenses:			
Cost of materials consumed	3 (3)	-	-
Changes in inventories of finished goods, work-in-progress	3 (4)	-	-
Employee benefits expense	3 (5)	-	23,121
Finance costs	3 (6)	<b>2,512,482</b>	2,156,149
Depreciation and amortization expense	2 (10)	<b>23,000</b>	23,000
Other expenses	3 (7)	<b>1,020,738</b>	1,182,935
<b>Total Expenses:</b>		<u><b>3,556,220</b></u>	<u>3,385,205</u>
V. Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		<b>(3,556,220)</b>	(3,091,569)
VI. Exceptional items - Prior Period Items		<b>359,250</b>	(740,350)
VII. Profit / (Loss) before extraordinary items and tax (V-VI)		<b>(3,915,470)</b>	(2,351,219)
VIII. Extraordinary items		-	-
IX. Profit / (Loss) before tax (VII - VIII)		<b>(3,915,470)</b>	(2,351,219)
X. Tax Expenses:			
(1) Current Tax		-	-
(2) Deferred Tax	2 (4)	<b>(7,107)</b>	(7,107)
XI. Profit/(Loss) for the year (IX - X)		<u><b>(3,908,363)</b></u>	<u>(2,344,112)</u>
XII. Earnings per equity share:	3 (8)	<b>(0.66)</b>	(0.39)

See accompanying notes to the financial statements, as under

Significant Accounting Policies	1
Notes to the Statement of Profit and Loss	3
Other Notes	4

In terms of our report of even date

**For and on behalf of the Board of Directors of  
OXFORD INDUSTRIES LTD.**

For **R A N K & Associates**

Chartered Accountants  
Firm Regn. No. 105589 W

**Amit Kumar Agarwal**

Partner (Membership No. 141390)

Place : Mumbai

Dated: 30<sup>th</sup> May, 2016

**Mazher N. Laila**

Chairman & Managing Director

DIN : 00037046

**Huned M. Hararwala**

Director

DIN : 01975058

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Accompanying notes to the financial statements  
for the year ended March 31, 2016

	As at March 31, 2016 (Rupees)	As at March 31, 2015 (Rupees)
<b>2 (1) Share Capital</b>		
<b>a. Details of authorised, issued and subscribed share capital:</b>		
<b>Authorised Capital</b>		
9,500,000 Equity Shares of Rs.10/- each	<b>95,000,000</b>	95,000,000
600,000 Redeemable Preference Shares of Rs. 100/-each	<b>60,000,000</b>	60,000,000
	<u><b>155,000,000</b></u>	<u>155,000,000</u>
 <b>Issued, Subscribed and Paid up</b>		
5,943,350 Equity Shares of Rs.10/- each fully paid.	<b>59,433,500</b>	59,433,500
Less : Calls in Arrears	<b>(73,500)</b>	(73,500)
	<u><b>59,360,000</b></u>	<u>59,360,000</u>

**b. Information on shareholders (Holding more than 5%)**

Name of Shareholder	Relationship	As at March 31, 2016		As at March 31, 2015	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
Kewalchand Jain	Shareholder	<b>561565</b>	<b>9.45%</b>	561565	9.45%
Arefa Laila	Promoter Group	<b>300873</b>	<b>5.06%</b>	300873	5.06%
Zainab Laila	Promoter Group	<b>340647</b>	<b>5.73%</b>	340647	5.73%
Farida Laila	Promoter Group	<b>463529</b>	<b>7.80%</b>	463529	7.80%
Ali Laila	Promoter Group	<b>649984</b>	<b>10.94%</b>	649984	10.94%

- c. The Company has issued only equity shares which enjoys similar rights in respect of voting, payment of dividend and Repayment of capital.
- d. The number of shares outstanding at the beginning and at the end of the current and previous reporting year is 5,943,350.

## OXFORD INDUSTRIES LTD.

### Accompanying notes to the financial statements for the year ended March 31, 2016

	As at March 31, 2016 (Rupees)	As at March 31, 2015 (Rupees)
<b>2 (2) Reserves and Surplus</b>		
a. Capital Reserves		
Opening Balance	2,694,600	2,694,600
(+) Current Year Transfer	-	-
Closing Balance	2,694,600	2,694,600
b. Share Premium		
Opening Balance	43,285,000	43,285,000
(+) Current Year Transfer	-	-
Closing Balance	43,285,000	43,285,000
c. General Reserves		
Opening Balance	12,318,111	12,318,111
(+) Current Year Transfer	-	-
Closing Balance	12,318,111	12,318,111
d. Surplus		
Opening balance	(348,110,594)	(345,766,481)
(+/-) Net Profit/(Net Loss) For the current year	(3,908,363)	(2,344,112)
(-) Proposed Dividends	-	-
(-) Tax on Proposed Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	(352,018,957)	(348,110,594)
Total	(293,721,246)	(289,812,883)
<b>2 (3) Long Term Borrowings</b>		
a. Secured Loan	15,315,646	13,061,161
(Secured by mortgage of Gala No. 308, Parvati Ind. Estate Lower Parel Mumbai -13)		
Total	15,315,646	13,061,161
Continuing default as on B/S date in payment of interest with respect of :		
1. Period of default	42 months	30 months
2. Amount	6,612,263	4,357,778
<b>2 (4) Deferred Tax Liability (Net)</b> (Refer clause 'u' of Note No. 4)		
Opening Deferred Tax Liability as on 1st April 2015	270,800	277,907
Less : Written back during the year	7,107	7,107
Closing Deferred Tax Liability as on 31st March 2016	263,693	270,800
On excess of net block of fixed assets as per books of accounts over net block of fixed assets as per Income Tax Act, 1961	263,693	270,800
Deferred tax Liability (Net)	263,693	270,800
Deferred Tax Charge / (Credit) for the year	(7,107)	(7,107)

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Accompanying notes to the financial statements  
for the year ended March 31, 2016

	As at March 31, 2016 (Rupees)	As at March 31, 2015 (Rupees)
<b>2 (5) Other Long Term Liabilities</b>	-	-
Total	-	-
<b>2 (6) Short Term Borrowings</b>		
a. Secured		
(Refer clause 'e', 'f' & sub-clause 'iii' of clause 'i', all of Note No. 4)		
(I) Term Loans (including Interest)		
From Industrial Development Bank of India		
1. Rupee loan & Converted rupee loan	1,083,612	1,083,612
2. Rupee Loan under TUFs	61,716,517	61,716,517
3. Funded Interest Term Loan- On Non-Tuf Loan	945,718	945,718
4. Funded Interest Term Loan-On Tuf Loan	6,481,813	6,481,813
From Indian Bank		
1. Rupees Term loan (TUFs)	15,784,636	15,784,636
2. Working Capital Term Loan	10,998,020	10,998,020
From Asset Reconstruction Company (India) Limited (ARCIL) (Taken over from Oriental Bank of Commerce )		
1. Working Capital Term Loan	15,957,838	15,957,838
2. Funded Interest Term Loan of WCTL	2,466,727	2,466,727
From State Bank Of India		
1. Working Capital Term Loan	16,376,295	16,376,295
2. Funded Interest Term Loan of WCTL	1,604,035	1,604,035
From The South Indian Bank Ltd.		
1. Working Capital Term Loan	1,671,549	1,671,549
(II) Working Capital Demand Loans (including Interest) Form Consortium Of Banks (Indian Bank,State Bank of India, ARCIL & South India Bank Ltd.)	89,745,431	89,745,431
Total	224,832,191	224,832,191
Default as on Balance Sheet date in repayment of loans and interest with respect of :		
1. Period of default : 9 Years		
2. Amount	224,832,191	224,832,191
<b>2 (7) Trade Payables</b>		
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises (Refer sub-clause 'iii' of clause 'i' & clause 'v' of Note No. 4)	53,894	64,053
Total	53,894	64,053
<b>2 (8) Other Current Liabilities</b>		
TDS Payable	67,445	57,888
Service Tax Payable	-	39,552
MVAT Payable	259,250	-
Others	3,825,000	3,400,000
Total	4,151,695	3,497,440
<b>2 (9) Short Term Provisions</b>		
Cost Audit Fees Payable	162,390	162,390
Others Provisions	-	4,000
Total	162,390	166,390

**Accompanying notes to the financial statements**  
for the year ended March 31, 2016

**2(10) Fixed Assets**

(In Rupees)

Particulars	Rate of Depr.	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS AT 01-04-2015	ADDITION DUR. YEAR	DEDU. DUR. YEAR	AS AT 31-03-2016	UP TO 01-04-2015	FOR THE YEAR	DEDU. FOR THE YEAR	UP TO 31-03-2016	AS AT 31-03-2016	AS AT 31-03-2015
Buildings	1.63%	1,410,965	-	-	1,410,965	534,591	23,000	-	557,591	853,374	876,374
Total		1,410,965	-	-	1,410,965	534,591	23,000	-	557,591	853,374	876,374
PREVIOUS YEAR		1,410,965	-	-	1,410,965	511,591	23,000	-	534,591	876,374	899,374

(Also refer clause 'c' of Note No. 4)

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**Accompanying notes to the financial statements**  
for the year ended March 31, 2016

	As at March 31, 2016 (Rupees)	As at March 31, 2015 (Rupees)
<b>2 (11) Non Current Investments (Unquoted, at cost)</b>		
Kachins Clothing Pvt. Ltd. (126,000 equity shares of Rs.10 each fully paid )	1,260,000	1,260,000
Narmada Clean Tech Ltd. (3,04,385 equity shares of Rs.10 each fully paid )	3,043,850	3,043,850
Total	4,303,850	4,303,850
<b>2 (12) Long Term Loans &amp; Advances</b> (Refer clause 'h' & sub-clause 'iii' of clause 'i' of Note No. 4)		
a. <b>Deposits- Unsecured, considered good</b>		
Telephone Deposit	13,303	13,303
Other Deposit	37,000	37,000
	50,303	50,303
<b>2 (13) Inventories - Valued at lower of Cost and Market value</b> (Refer clause 'c' of Note No. 4)	-	-
	-	-
<b>2 (14) Trade Receivables</b> (Refer sub-clause 'iii' of clause 'i' of Note No. 4)		
Outstanding for a period less than six months (Unsecured, considered good)	-	-
Outstanding for a period exceeding six months (Unsecured, considered good)	-	-
	-	-
<b>2 (15) Cash and Cash Equivalent</b>		
Balances with Banks	2,654,131	3,642,109
Cash on Hand	3,406	13,317
FD with Oriental Bank Of Commerce (Refer sub-clause 'iv' of clause 'i' of Note No. 4)	733,765	733,765
	3,391,302	4,389,191
<b>2 (16) Other Current Assets</b>		
IT Refund (Refer sub-clause 'vi' of clause 'i' of Note No. 4)	278,763	278,763
Others (Refer sub-clause 'v' of clause 'i' of Note No. 4)	1,540,671	1,540,671
	1,819,434	1,819,434

## OXFORD INDUSTRIES LTD.

Accompanying notes to the financial statements  
for the year ended March 31, 2016

	For the year ended March 31, 2016 (Rupees)	For the year ended March 31, 2015 (Rupees)
<b>3 (1) Revenue from Operations</b>		
Sale of Products	-	-
Total	-	-
<b>3 (2) Other Income</b>		
Excess / Short Provision W-Off/W-Back (Net)	-	-
Interest Received	-	-
Sundry Balances W-Back (Net)	-	293,636
Income Tax Refund/Interest	-	-
Miscellaneous income	-	-
Total	-	293,636
<b>3 (3) Cost of Material Consumed</b>		
Opening Stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
Total	-	-
<b>3 (4) Changes in Inventory of Finished goods &amp; Work in Progress</b>		
Opening Inventory :		
Finished Goods	-	-
Work-In-Progress	-	-
Closing Inventory :		
Finished Goods	-	-
Work-In-Progress	-	-
Total	-	-
<b>3 (5) Employee Benefit Expenses</b>		
Salaries and incentives	-	21,751
Provident Fund	-	1,370
Staff welfare expenses	-	-
Total	-	23,121



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Accompanying notes to the financial statements  
for the year ended March 31, 2016

	For the year ended March 31, 2016 (Rupees)	For the year ended March 31, 2015 (Rupees)
<b>3 (6) Finance Cost</b>		
Bank charges	6,996	25,185
Interest (Also refer clause 'f' of Note No. 4)	2,505,486	2,130,964
Total	2,512,482	2,156,149
<b>3 (7) Other Expenses</b>		
Advertisement Expenses	47,373	21,451
Audit Fees	28,625	28,090
Directors' Remuneration/Perquisites (Refer clause 'g' of Note No. 4)	-	-
Directors' Sitting Fees	44,000	48,000
Duties & Taxes	3,964	39,552
Legal & Professional Charges	510,480	517,838
Office Expenses	63,423	169,807
Postage & Telephone Charges	81,873	96,477
Printing & Stationary	84,000	92,820
Sundry Balances W-Off	15,000	-
Rent	142,000	168,900
Total	1,020,738	1,182,935
<b>3 (8) Earning per Equity Share</b>		
Profit/(Loss) attributable to Equity shareholders	(3,908,363)	(2,344,112)
Weighted average number of equity shares	5,943,350	5,943,350
Basic & Diluted Earnings Per Share	(0.66)	(0.39)
Face value per Share	10	10

## OXFORD INDUSTRIES LTD.

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

	2015-16	(Rs.In Lacs) 2014-15
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit / (Loss) after Tax as per P &amp; L Account</b>	<b>(35.49)</b>	<b>(30.84)</b>
Adjusted for		
Current Taxation	-	-
Extra Ordinary Item	-	-
Deferred Taxation	<b>(0.07)</b>	<b>(0.07)</b>
<b>Net Profit / (Loss) before Tax and Extraordinary items</b>	<b>(35.56)</b>	<b>(30.91)</b>
Adjusted for		
Depreciation	<b>0.23</b>	0.23
Interest Expenses	<b>25.05</b>	21.31
(Profit) / Loss on sale on Fixed Assets	-	-
Write-off of Long Term Borrowing	-	-
Interest/Other Income	-	-
<b>Operating Profit before working capital changes</b>	<b>(10.28)</b>	<b>(9.37)</b>
Adjusted for		
(Increase) / Decrease in Trade & Other Receivables	-	-
(Increase) / Decrease in Other Current Assets	-	0.12
(Increase) / Decrease in Loans and Advances	-	0.09
(Increase) / Decrease in Inventories	-	-
Increase / (Decrease) in Short term provisions	<b>(0.04)</b>	(0.38)
Increase / (Decrease) in Other Current Liabilities	<b>6.54</b>	24.50
Increase / (Decrease) in Trade Payables	<b>(0.10)</b>	(2.98)
Cash generated from operations	<b>(3.88)</b>	11.97
Tax refund / (paid)	-	-
Cash flow before Extraordinary items	<b>(3.88)</b>	11.97
Net Prior Year Income / (Expenses)	<b>(3.59)</b>	7.40
<b>Net Cash from operating activities</b>	<b>(7.47)</b>	<b>19.37</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets / Capital Work - in - Progress	-	-
Proceeds from sale of Fixed Assets	-	-
(Purchase)/Sale of Investments	-	(7.40)
Interest received	-	-
<b>Net cash from in investing activities</b>	<b>-</b>	<b>(7.40)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	<b>22.54</b>	19.18
Repayment of Long term borrowings	-	-
Repayment of Short term borrowings	-	-
Interest paid	<b>(25.05)</b>	(21.31)
<b>Net cash used in financing activities</b>	<b>(2.51)</b>	<b>(2.13)</b>
<b>Net increase / (Decrease) in cash and cash equivalents (A + B + C)</b>	<b>(9.98)</b>	<b>9.84</b>
Opening balance of cash and cash equivalents	<b>43.89</b>	34.05
Closing balance of cash and cash equivalents	<b>33.91</b>	43.89

Note : Above Cash Flow Statement is prepared as per Indirect Method prescribed in Accounting Standard - 3

In terms of our report of even date

**For and on behalf of the Board of Directors of**

OXFORD INDUSTRIES LTD.

For **R A N K & Associates**

**Mazher N. Laila**

**Huned M. Hararwala**

Chartered Accountants

Chairman & Managing Director

Director

Firm Regn. No. 105589 W

DIN : 00037046

DIN : 01975058

**Amit Kumar Agarwal**

Partner (Membership No. 141390)

**Place : Mumbai**

**Dated: 30<sup>th</sup> May, 2016**

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### NOTE NO. 01: SIGNIFICANT ACCOUNTING POLICIES

#### **i Basic Of preparation of Financial Statement**

- a. The financial statements are prepared under the historical cost convention, on a going concern basis and in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under Section 133 of the Companies Act'2013("the Act") read with rule 7 of the companies (Accounts) Rules, 2014 and the relevant provision of the Act / Companies Act 2013 as applicable.
- b. The company generally follows mercantile system of accounting and recognizes significant item of income and expenditure on accrual basis.

#### **ii Use Of Estimates**

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the year. Difference between the actual results and estimates are recognised in the year in which the results are known / materialised.

#### **iii Revenue And Cost Recognition**

Revenue & Costs are recognised on accrual basis. Revenue recognition is postponed in instances where in conditions for revenue recognition are not met. In case of uncertainty of receipt, recognition of revenue is postponed. Brokerage, turnover incentive & export sales commission accrues at the time of realisation from Debtors.

#### **iv Prior Period Items, Non recurring & Extra ordinary items.**

Material items relating to prior period, if any, and non-recurring and extra ordinary items, if any, are disclosed separately.

#### **v Fixed Assets, Depreciation & Impairment of Assets :**

Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated amortisation/ impairment/ depreciation.

Depreciation on tangible fixed assets has been provided on straight-line method as per useful life prescribed in schedule II of the Companies Act, 2013. Land acquired under long term leases is not amortised.

In accordance with AS 28, where there is an indication of impairment of the Company's asset the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets is estimated, as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. Impairment loss is recognized in the profit and loss account or against revaluation surplus where applicable.

#### **vi Investments**

Long term investments are stated at cost. Provision for diminution in value of investments of permanent nature, if any, is provided for. Current Investments, if any, are valued at cost or market value whichever is lower.

#### **vii Inventories**

Raw material and consumable stores are valued at cost or net realisable value which ever is lower. Cost comprises of purchase price, freight, taxes & duties reduced to the extent of value of Cenvat benefit & sales tax set off if any. Finished goods (fabrics) and in-process goods are valued at cost (which includes material cost, cost of conversion and appropriate production overhead thereof) or net realisable value, whichever is lower. Traded goods in stock are valued at cost (which includes cost of purchase as direct cost) or net realisable value, whichever is lower.

**viii Employee Benefits**

- a. Contribution to Provident fund is accounted on accrual basis with corresponding contribution to recognised fund.
- b. Contribution to Superannuation and Gratuity Fund is accounted on accrual basis with corresponding contribution to LIC for participation in Superannuation and Gratuity Scheme.
- c. Provision for the value of un-encashed leave due to employees is made on actuarial valuation basis.

**ix Research And Development**

Expenditure incurred for developing new designs are considered as R&D expenditure and charged to Profit & Loss account in the year of expenditure.

**x Borrowing Costs**

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

**xi Provision For Taxation**

Provision for current Income Tax shall be made on the tax payable on the taxable income after considering tax allowances deductions and exemptions determined in accordance with the prevailing tax laws.

Deferred tax assets and liabilities are recognised for the timing differences between profit as per financial statements and the taxable profits based on the tax rates that have been enacted or substantially enacted at the Balance Sheet date. Deferred tax assets are recognised only if there is reasonable certainty or virtual certainty that sufficient future taxable income will be available against which tax assets can be realised.

**xii Foreign Currency Transactions**

Foreign currency transactions of revenue nature are accounted using a conversion rate prevailing on the date of transaction.

Monetary items denominated in foreign currency outstanding at the last date of the year are restated using the rates of exchange prevalent on that date. All exchange differences arising on settlement of transactions at period-end, restatement of monetary items are recognised in the Profit & Loss Account.

**xiii Earning Per Share**

Basic EPS excludes dilution and is computed by dividing net income available to common stock holders by the weighted-average number of common shares outstanding for the year.

**xiv Provisions, Contingent Liabilities and Contingent Assets.**

As per AS-29, Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, the Company recognises provisions only when it has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognised for any possible obligation that arises from past events and the existence of which will be confirmed only by that occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company.

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### NOTE NO. 04: OTHER NOTES

- a) Previous years figures have been regrouped or rearranged, wherever necessary, to conform to current years' classification.

**b) Contingent Liabilities**

(Rupees in lacs)

Particulars	2015-16	2014-15
i) Income Tax matter relating to Ass. Year 2006-07	7.75	7.75
ii) VAT appeal relating to year 2008-09	13.87	13.87

iii) The Company, earlier having its plant at Gujarat Industrial Development Corporation (GIDC), Ankleshwar, was required to contribute towards equity of Bharuch Eco Aqua Infrastructure Ltd. (BEAIL), a company floated by GIDC and GPCB for implementing an effluent treatment and disposal system in GIDC, Ankleshwar. BEAIL requires all member-companies to give a counter guarantee in favour of GIDC for loans sanctioned by financial institutions to BEAIL and guaranteed by GIDC. This counter-guarantee has been issued by the Company. However, no liability has been materialized as on 31<sup>st</sup> March 2016 due to this counter guarantee provided to GIDC. The Company will take necessary steps for withdrawal of this counter guarantee as it does not have any plant now in GIDC, Ankleshwar.

- c) **Auction of Manufacturing Facilities of the company under SARFAESI Act, 2002 and Recovery case in DRT.** Indian Bank (Lead Bank) auctioned both the facilities of the company i.e. weaving unit and process house at Ankleshwar, under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) in February, 2012. Further, Indian Bank consortium had filed an application No 24 of 2011 in Debt Recovery Tribunal (DRT) No 2, Mumbai for recovery of dues. This application is still pending for judgement.

**d) Impairment of Assets**

In opinion of the management, none of the assets of the company are required to be further Impaired as on the date of the balance sheet in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India on "Impairment of Assets".

**e) Secured Loans**

The Term Loans & Working Capital Loans from banks were / are secured by:

- i. Pari passu first charge on fixed assets situated at Plot No. 5901/2, GIDC, Ankleshwar, Gujarat state, in favour of IDBI and Indian Bank and second charge thereon in favour of Indian Bank Consortium. (Refer note below)
- ii. Pari passu first charge on fixed assets situated at Plot No. 3608, GIDC, Ankleshwar, Gujarat state, in favour of Indian Bank Consortium and second charge thereon in favour of IDBI and Indian Bank. (Refer note below)
- iii. Personnel Guarantee of the promoter directors namely Shri Mazher N. Laila, Shri Salim T. Shahpurwala and Shri Shabbir N. Laila.
- iv. Pledge of promoter Director's shareholding of 629381 shares in Oxford Industries Ltd.
- v. Corporate Guarantee of Kachins Textiles Ltd., 327, G.I.D.C. Estate Panoli - 394116. Distt. Bharuch (Guj)
- vi. Pari passu first charge favouring Consortium Banks on Continuous Bleaching Range (CBR) machine for WCTL / FITL. (Refer note below)
- vii. Hypothecation of inventories including consumable spares and book debts in respect of working capital facilities including WCTL and FITL, which are further secured by pari passu first charge by way of equitable mortgage of all fixed assets at Plot No. 3608, GIDC, Ankleshwar, Gujarat state.

(Note: Indian Bank (Lead Bank) had auctioned both the manufacturing facilities of the company i.e. Weaving unit situated at plot no. 3608 and Process House situated at plot no. 5901/2, at GIDC Ankleshwar in February 2012 and Charges relating to point no. (i) , (ii) and (vi) above have been satisfied in financial year 2013-14).

## OXFORD INDUSTRIES LTD.

### f) Interest On Secured Loan

As already reported, Indian Bank (Lead Bank) had exercised its enforcement right under SARFAESI Act, 2002 and auctioned both the facilities of the company i.e. weaving unit and process house at Ankleshwar in February, 2012. Indian Bank consortium has filed a case in Debt Recovery Tribunal (DRT), Mumbai, in 2011 which is going on. In view of this, Interest on secured loan from consortium of banks for the year of Rs. 785.17 lacs (Previous Year 677.95 lacs) cumulative interest as on 31<sup>st</sup> March 2016 of Rs. 3634.36 lacs (Previous Year Rs. 2849.19 lacs) has not been charged to revenue.

### g) Managerial Remuneration

Particulars	2015 - 16 (Rs.)	2014 - 15 (Rs.)
Salary	NIL	NIL
Other Perquisites	NIL	NIL
 Total	<u>NIL</u>	<u>NIL</u>

Note: Since no managerial remuneration is paid hence no computation is given in the notes.

### h) A. Sundry Debtors

Particulars	2015 - 16 (Rs.)	2014 - 15 (Rs.)
Sundry Debtors includes amount due from firm/ Company in which director(s) are partner(s) / director(s)	NIL	NIL
Maximum amount outstanding during the year considered good	NIL	NIL

### B. Loans & Advances

Particulars	2015 - 16 (Rs.)	2014 - 15 (Rs.)
Advances recoverable in cash or in kind includes amount due from company / firm in which director(s) are director(s)/ partner(s).	NIL	NIL
Maximum amount outstanding during the year considered good	NIL	NIL

### i) Current Assets, loans & advances.

- i) In the opinion of the Board of Directors, all current assets, loans & advances have a value on realisation in ordinary course of the company's business, which is at least equal to the amount at which they are stated in Balance Sheet unless otherwise stated.
- ii) The court case which was pending before Hon'ble Gujarat High Court, Ahmedabad, against Dakshin Gujarat Vij Company Ltd. (DGVCL) to refund the deposit of Rs.15.95 lacs had been pronounced in favour of the Company. But DGVCL has filed an appeal with Hon'ble Division Bench of Gujarat High Court, Ahmedabad, against this order which is pending for judgement.
- iii) Balances of Sundry Debtors, Sundry Creditors, Loans & Advances and various others Debit/ Credit balances including Bankers/Lenders/Institutions/Companies are subject to confirmation.
- iv) The Company had placed fixed deposits with Oriental Bank of Commerce against L.C. margin. As per intimation received from the Bank, the same shall be apportioned on pro-rata basis between the bank and ARCIL against outstanding liabilities. No information has been received by the company on such apportionment yet.
- v) The company has given Rs.13,90,671 "under protest" to Narmada Clean Tech Ltd., Ankleshwar (GIDC Subsidiary) towards some dishonoured cheques. Further the company has given Rs.1,50,000 to Sales Tax Deptt, Gujarat state against VAT order relating to year 2008 -09 for which appeal is pending.
- vi) The IT Refund has been earmarked against IT matter for A.Y. 2006-07.
- j) Export incentives in form of DEPB Licence Entitlement/Duty Drawback at the end of the year are recognized at Rs. Nil ( P.Y. Nil)

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k) Unpaid dividend on 15% Optionally Cumulative Convertible Redeemable Preference Shares (that were already converted into equity shares as per the terms) for the year ended on 31-03-2001 Rs.18.00 lacs, & for the year ended on 31-03-2002 Rs.4,09,315 /- were not provided for in the books of accounts due to inadequacy of profit in 2001-02 and losses in 2002-03. This position remains the same as on 31.03.2016.

l) During the year, the company has capitalized borrowing costs amounting to Rs. NIL/- (Previous Year Rs.NIL) attributable to the acquisition or construction of fixed assets.

**m) Capacity & Production (As Certified By Management & relied upon by the Auditors)**

(Auctioned by Indian Bank under SARFAESI Act in February,2012. The company does not have any manufacturing facility.)

Sr	Particulars	2015 -16	2014 -15
1	Licensed capacity (Looms) (Nos.)	N.A.	N.A.
2	Installed capacity (Looms) (Nos.)	NIL	NIL
3	Production (Looms) (In Meters)	NIL	NIL

**n) Value of Import on CIF Basis**

Sr	Particulars	2015 - 16 (Rs.)	2014 - 15 (Rs.)
1	Raw Materials	NIL	NIL
2	Stores and Spares	NIL	NIL
3	Capital Goods	NIL	NIL
4	Finished Fabric	NIL	NIL

**o) Expenditure in Foreign Currency**

Sr	Particulars	2015 - 16 (Rs.)	2014 - 15 (Rs.)
1	Travelling Expenses	NIL	NIL
2	Commission on Exports	NIL	NIL
3	Others	NIL	NIL

**p) Value of Raw Material Consumed.**

Sr	Particulars	2015 -16		2014 -2015	
		Rs.	%	Rs.	%
1	Indigenous	NIL	NIL	NIL	NIL
2	Imported	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

**q) Value of Stores and Spares, Dyes and Chemicals Consumed.**

Sr	Particulars	2015 -16		2014 -2015	
		Rs.	%	Rs.	%
1	Indigenous	NIL	NIL	NIL	NIL
2	Imported	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

**r) Earnings in Foreign Exchange**

Sr	Particulars	2015 - 16 (Rs.)	2014 - 15 (Rs.)
1	Exports (on FOB basis)	NIL	NIL

## OXFORD INDUSTRIES LTD.

s) **Quantitative Information**

There were no operations during the year and there was no opening / closing stock of any goods / material etc.

<b>t) Remittance in Foreign Exchange (Dividend)</b>	<b>2015 - 16 (Rs.)</b>	2014 - 15 (Rs.)
	NIL	NIL

- u) **Deferred Tax:** In opinion of the management, given the present state of affairs, it is uncertain whether the operations of the Company would result in taxable income in the near future. As per the guidelines provided by Accounting Standard ('AS') 22 issued by the Institute of Chartered Accountants of India, deferred tax assets should be recognized only in case that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Accordingly, the company has not recognized any Deferred Tax Asset as at 31<sup>st</sup> March 2016. As a matter of prudence the management has provided for Deferred Tax Liability as on that date.

Particulars	As on 31-03-2016	As on 31-03-2015
Deferred Tax Liability -	Rs.	Rs.
Opening Balance as on 01-4-2015	270,800	277,907
Less: Written back during the year	7,107	7,107
Closing Balance as on 31.03.2016	263,693	270,800
Net Deferred Tax Adjustment in P&L A/c	(7,107)	(7,107)

v) **Dues to Micro and Small Enterprises (SME):**

In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act 2006, ('SME Act') the outstanding payable to Micro and Small enterprises, as defined under the SME Act, are required to be disclosed in the prescribed format. However, such Enterprises are required to be registered under the SME Act. In the absence of the information about registration of the Enterprises as at 31<sup>st</sup> March 2016, the required information could not be furnished. However, the management is of the opinion that the company has not received any claim for overdue interest from such suppliers during the year.

w) **Earning Per Share (EPS)**

Sr. Particulars	2015 - 16 (Rs.)	2014 - 15 (Rs.)
1. Net Profit/(loss) after Tax	(3,908,363)	(2,344,112)
2. No. of Equity Shares (Face value per Share Rs. 10/-)	5,943,350	5,943,350
<b>Basic and Diluted EPS</b>	<b>(0.66)</b>	<b>(0.39)</b>

x) **Related Party Disclosures :**

Related party transactions	NIL	NIL
xa) <b>Remuneration to Statutory Auditors</b>	<b>28625</b>	<b>28090</b>

y) **Prior Period Adjustments comprises of:**

Sr. Particulars	2015 - 16 (Rs.)	2014 - 15 (Rs.)
(a) Debits pertaining to prior period	359250	NIL
(b) Credits pertaining to prior period	NIL	740350
Net Debits / Credits	<b>359250</b>	<b>740350</b>

- z) The company's objects mainly confined to manufacturing and selling of textile fabrics in India. Hence disclosure requirements of Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable to the company.

In terms of our report of even date

**For and on behalf of the Board of Directors of**

OXFORD INDUSTRIES LTD.

For **R A N K & Associates**

Chartered Accountants  
Firm Regn. No. 105589 W

**Amit Kumar Agarwal**

Partner (Membership No. 141390)

Place : Mumbai

Dated: 30<sup>th</sup> May, 2016

**Mazher N. Laila**  
Chairman & Managing Director  
DIN : 00037046

**Huned M. Hararwala**  
Director  
DIN : 01975058



## 35<sup>th</sup> ANNUAL REPORT

### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

### OXFORD INDUSTRIES LTD.

CIN: L17112MH1980PLC023572; Regd. Office: 17, 2<sup>nd</sup> Fofalwadi, 3<sup>rd</sup> Floor, Near Cotton Exchange, Kalbadevi, Mumbai-400002  
Tel.: 91-22-32438636; e-mail: oxford\_industries@yahoo.in

Name of the Member(s)	:
Registered address	:
E-mail ID	:
Folio No./Clent ID & DP ID	:

I/We, being the members(s) of ..... share of the above named company, hereby appoint:

- 1) Name : ..... Address .....  
e-mail ID ..... Signature.....or failing him;
- 2) Name : ..... Address .....  
e-mail ID ..... Signature.....or failing him;
- 3) Name : ..... Address .....  
e-mail ID ..... Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the thirty fifth Annual General Meeting of the Company to be held on Friday, September 30, 2016 at 11.00a.m. at Radio Room(A), The Bombay Presidency Radio Club Ltd., 157, Arthur Bunder Road, Colaba, Mumbai- 400005 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

1. Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March 2016.
2. Re-Appointment of Miss Zainab M . Laila as Director.
3. Re-Appointment of M/s. R A N K & Associates, Chartered Accountants as Statutory Auditors.

Signed this .....day of .....2016

Affix  
Revenue  
Stamp

.....  
Signature of Shareholder

.....  
Signature of Proxy holder(s)

**Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company, not less than 48hours before the commencement of the Meeting.**

**The proxy need not be a member of the company.**

**OXFORD INDUSTRIES LTD.**

**ATTENDANCE SLIP**  
(To be presented at the entrance)

35th ANNUAL GENERAL MEETING ON FRIDAY ,SEPTEMBER 30, 2016.

**OXFORD INDUSTRIES LTD.**

CIN: L17112MH1980PLC023572:  
Regd. Office: 17, 2<sup>nd</sup> Fofalwadi, 3<sup>rd</sup> Floor,  
Near Cotton Exchange, Kalbadevi, Mumbai-400002  
Tel.: 91-22-32438636; e-mail: oxford\_industries@yahoo.in

Folio No./DP ID No. & Client ID No..... No. of Shares.....

Name of the Member.....

Name of the Proxy.....

I hereby record my presence at the 35th Annual General Meeting of the company held at Radio Room(A), The Bombay Presidency Radio Club Ltd., 157 Arthur Bunder Road, Colaba, Mumbai 400 005.

Signature.....

(Member / Proxy)

1. Only Member / Proxy holder can attend Meeting.
2. Member / Proxy holder should brings his / her copy of the Annual -Report for reference at the Meeting.



*If undelivered, please return to :*

**OXFORD INDUSTRIES LIMITED**

17, 2nd Fofalwadi, 3rd Floor, Near Cotton  
Exchange, Kalbadevi, Mumbai 400 002.