

OXFORD INDUSTRIES LIMITED

36th Annual Report 2017

Oxford Industries Ltd.

36th Annual Report 2016-2017

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

G. No. 4, Roxana Building, Ground Floor,
109, M. Karve Road,
Mumbai - 400 020.

CIN: L17112MH1980PLC023572

E-mail: oxford_industries@yahoo.in

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 101, 247 Park, L B S Marg
Vikhroli (West), Mumbai - 400 083.
Phone : (022) 4918 6000
Fax: (022) 4918 6060
Email: mumbai@linkintime.co.in

NOTICE TO THE MEMBERS

Notice is hereby given that 36th Annual General Meeting of the Members of OXFORD INDUSTRIES LIMITED will be held on Friday, the 29th day of September, 2017, 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 businesses:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2017, 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 offer herself for re-appointment.
3. To appoint M/S SPARK and Associates Chartered Accountants, (Firm Registration No. 005313C) as the Statutory Auditors of the Company in place of M/s R A N K & Associates (Registration No.105589 W) , Chartered Accountants the retiring Statutory Auditors and to Consider and if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions if any, of the Companies Act,2013, and the Companies (Audit and Auditors) Rules,2014, M/s SPARK and Associates (Firm Registration No. 005313C), Chartered Accountants, Indore, be and is hereby appointed as the Statutory Auditors of the Company, in place of M/s R A N K & Associates (Registration No.105589 W) , Chartered Accountants the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the company at such remuneration as may be mutually agreed between the Board Of Directors of the Company and the Statutory Auditors”.

REGISTERED OFFICE

G.No. 4, Roxana Building, Ground Floor, 109,
M.Karve Road, Mumbai-400020.

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

Place: Mumbai

Dated: 25th July, 2017

CIN: L17112MH1980PLC023572

E-mail: oxford_industries@yahoo.in

Mazher. N. Laila
Managing Director & Compliance officer

NOTES

1. A member entitled to attend and vote at the Annual General Meeting (the "meeting") is entitled to appoint a proxy to attend and vote instead of himself/herself 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 later than forty-eight hours before the commencement of the meeting. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person only as a proxy and such person shall not act as proxy for other shareholder.
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, 23rd September 2017 to Friday, 29th September 2017 (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 meeting.
8. The members are expected to send their queries (if any) on Annual Report, at least 7 days before the date of the meeting, at the registered office of the company.
9. The company will 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 and statutory registers are open for inspection at the Registered Office of the company between 11 a.m. to 1 p.m. on all working days upto the date of 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 36th Annual General Meeting and the business may be transacted through e-voting service provided by Central Depository Services (India)Ltd. (CDSL).

The instructions for shareholders voting electronically are as under:-

- (i) The voting period begins on 26/9/17(10AM) and ends on 28/9/17(5PM). During the period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22/09/17, 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 his vote by any other means.

- (ii) The shareholders should log on to the e-voting website 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 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 no 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.
- (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 Store respectively. Please follow the instruction 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 Custodian are required to log on to www.evotingindia.com 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.

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 account(s) which they wish to vote on.

The list of accounts should be mailed to 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 FrequentlyAskQuestions("FAQ"s) and e-voting manual available at www.evotingindia.com, under help section or write and email to helpdesk.evoting@cdslindia.com.

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 22nd September,2017

The scrutinizer shall immediately after the conclusion of the 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(2) witnesses not in employment of the company and make, not later than 3 days of conclusion of the meeting, a consolidated Scrutinizers Report of the total votes cast in favour or against, if any, to the chairman & thereafter the Chairman shall declare the Results of the voting forthwith. The results declared along with Scrutinizer's report shall be placed on the website of CDSL communicated to BSE immediately.

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 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 annexed to this notice.

15. Pursuant to the SEBI (Listing Obligation 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: 37 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: 5(Five), Terms and Condition of appointment : Non-Executive(non-Independent), liable to retire by rotation.

REGISTERED OFFICE

G.No. 4, Roxana Building, Ground Floor, 109,
M.Karve Road, Mumbai-400020.

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

Place: Mumbai

Dated: 25th July, 2017

CIN: L17112MH1980PLC023572

E-mail: oxford_industries@yahoo.in

Mazher. N. Laila
Managing Director & Compliance officer

DIRECTORS' REPORT

Dear Members,

Oxford Industries Ltd.

Your Directors present the 36th Annual Report of your company along with Audited Financial Statements for the year ended 31st March, 2017.

1. FINANCIAL HIGHLIGHTS:

	2016-17	2015-16
	(Rupees in Lacs)	(Rupees in Lacs)
(i) Profit / (Loss) before Interest, Depreciation and Taxation	71.92	(10.21)
(ii) Less: Finance Charges	5.47	25.12
(iii) Profit / (Loss) before Depreciation and Tax	66.45	(35.33)
(iv) Depreciation	0.21	0.23
(v) Net Profit/ (Loss) before Tax	66.24	(35.56)
(vi) Provision for Taxation :		
Current Tax	—	—
Deferred Tax -Net	(2.64)	(0.07)
(vii) Net Profit/ (Loss) after Tax	68.88	(35.49)
(viii) Prior Years Adjustments	—	3.59
(ix) Net Profit / (Loss)	68.88	(39.08)
(x) Balance Profit / (Loss) brought forward	(3520.19)	(3481.11)
(xi) Balance Profit / (Loss) carried forward	(3451.31)	(3520.19)

2. 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. Due to this reason, there was no income from operations/sales during the year under review also and the net profit was Rs. 68.88 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 and at judgement stage.

3. DEBT RECOVERY TRIBUNAL (DRT) LEGAL CASE :

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

4. DIVIDEND:

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

5. INDUSTRIAL RELATIONS:

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

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 31,2017.

9. DETAILS OF SUBSIDIARY/ JOINT VENTURE/ 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 TRANASCTIONS:

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 provision of Companies Act, 2013. Your Board recommend her Re-appointment.

The details as required under SEBI (Listing obligation & Disclosure Requirement) 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 is 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, 2017 and of the profit 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.
- (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 such systems were adequate and operating effectively.

14. STATUTORY AUDITORS :

M/s. SPARK and Associates, (Firm Regn No. 005313C) Chartered Accountants, Indore, is proposed to be appointed as Statutory Auditors of the Company. They being eligible offer themselves for appointment. The board recommends their appointment. They will hold office from the conclusion of this Annual General meeting till the conclusion of next Annual General Meeting. 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 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) had 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 practicing Company Secretary, has submitted the Secretarial Audit Report for the year ended 31st March 2017 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 obligation & Disclosure Requirement) Regulation, 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.

19. Corporate Social Responsibility (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 Harawala as members. The committee did not meet during the year.

20. VIGIL MACHANISM:

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

Oxford Industries Ltd.

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21. EXTRACT OF ANNUAL RETURN :

The extract of 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 obligation & 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. MANAGEMENT DISCUSSIONS AND ANALYSIS;

The Management Discussions And Analysis Report forms part of this report for the year ended 31st march 2017 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 2017-18 will be 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 2017 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.

No shares (including sweat equity shares) have been allotted under any scheme save or ESOS.

27. ACKNOWLEDGEMENTS:

Your Directors express their gratitude to all stakeholders.

For and on behalf of the Board of Director

Place: Mumbai
Date: 25th July, 2017

Mazher N. Laila
Chairman & Managing Director

**FORM No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended on 31st March, 2017

[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** 11TH 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**
G. No. 4, Roxana Building, Ground Floor, 109, M. Karve Road, Mumbai - 400 020.
- 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 Pvt Ltd. C 101, 247 Park, L B S Marg Vikhroli (West), Mumbai - 400 083.
Phone : (022) 4918 6000 Fax: (022) 4918 6060

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.

Oxford Industries Ltd.

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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 31.03.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual / HUF	2676450	200	2676650	45.04	2676650	—	2676650	45.04	0
(b) Central Govt									
(c) State Govt (s)									
(d) Bodies Corp									
(e) Banks / FI									
(f) Any Other....									
Sub-total (A) (1) :-	2676450	200	2676650	45.04	2676650	—	2676650	45.04	0
(2) Foreign									
(a) NRIs- Individuals	—	—	—	—	—	—	—	—	—
(b) Other- Individuals									
(c) Bodies Corpn.									
(d) Banks / FI									
(e) Any Other.....									
Sub-total(A)(2):-	—	—	—	—	—	—	—	—	—
Total shareholding of promoter (A) = (A)(1) + (A)(2)	2676450	200	2676650	45.04	2676650	—	2676650	45.04	0
B. Public shareholding									
(1) Institutions									
(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's	—	—	—	—	—	—	—	—	—
(h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
(i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B) (1):-	0	2300	2300	0.04	0	2300	2300	0.04	0

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31.03.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non Institution									
(a) Bodies Corpn.									
(i) Indian	75893	81650	157543	2.65	72060	81650	153710	2.58	-0.07
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh.	814391	817780	1632171	27.46	822886	817280	1640166	27.60	+0.14
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	925216	408100	1333316	22.43	925216	408100	1333316	22.43	0
(c) Others (specify)	96870	44500	141370	2.38	92708	44500	137208	2.31	-0.07
Sub-total (B)(2):-	1912370	1352030	3264400	54.92	1912870	1351530	3264400	54.92	
Total Public Shareholding									
(B) = (B)(1) + (B)(2)	1912370	1354330	3266700	54.96	1912870	1353830	3266700	54.96	
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A + B + C)	4588820	1354530	5943350	100.00	4589520	1353830	5943350	100.00	

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 31.03.2016)			Shareholding at the end of the year (As on 31.03.2017)			%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

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		
Indebtedness at the beginning of the financial year.								
(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
Total (i + ii + iii)		2401.48		--	--		2401.48	
Change in Indebtedness during the financial year								
. Addition		6.18		--	--		6.18	
. Reduction		159.34		--	--		159.34	
Net Changes		(153.16)		--	--		(153.16)	
Indebtedness at the end of the financial year								
(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
Total (i + ii + iii)		2248.32		--	--		2248.32	

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 (only sitting fee paid to two Independent directors)
 C. Remuneration to key Managerial Personnel other than MD/Manager/WTD : NIL

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2016 - 2017

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 31.03.2017
		Public	Private			
Mr. Mazher N. Lailla	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 five times during the year on following dates:

30 th May, 2016	10 th August, 2016
14 th November, 2016	13 th February, 2017, 29 th March, 2017

(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	5	N.A.	Yes
Mr. Huned M. Hararwala	4	3	Yes
Mr. Abdemanaf A. Hararwala	4	3	No
Miss Zainab M. Laila	5	4	No

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.

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 30th May 2016, 10th Aug 2016, 14th Nov 2016, and 13th Feb. 2017. 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.

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	10,500	Nil	18,500
Shri Huned M. Hararwala	8,000	10,500	Nil	18,500

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

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 31/3/2017.

F. **INDEPENDENT DIRECTOR'S MEETING:**

During the year, a separate meeting of Independent Directors was held on 29/3/2017. 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
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.
2015-16	The Bombay Presidency Radio, Club, Colaba, Mumbai – 400 005.	30-9-2016	11.00 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.
7. Commodity price risk or foreign exchange risks and hedging activities: NIL

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.

Oxford Industries Ltd.

36th Annual Report 2016-2017

L. GENERAL SHAREHOLDER INFORMATION :

- 1 Annual General Meeting**
Schedule : 29th September, 2017 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 : 29th September, 2017
Results for quarter ending June 30th 2017, before end of 14th Sept, 2017.
Results for quarter ending September 30th 2017, before end of 15th Nov, 2017
Results for quarter ending Dec. 31st 2017, before end of 15th February, 2018.
Audited Results, for the year ending March 31st, 2018, before end of May, 2018.
- 3 Book Closure Date (both days inclusive).** : From Saturday, 23rd Sept, 2017 to Friday, 29th Sept, 2017.
- 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 will be paid for financial year 2017-18.
- 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 31/03/2017, 77.22% 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 101, 247 Park, L B S Marg Vikhroli (West),
Mumbai - 400 083. Phone : (022) 4918 6000 Fax: (022) 4918 6060
(ii) Any query on Annual Report : Managing Director, Oxford Industries Ltd,
G. No. 4, Roxana Building, Ground Floor, 109, M. Karve Road,
Mumbai - 400 020. Email: oxford_industries@yahoo.in
- 13 Market Price Data** : High / Low during each month in the year at Bombay Stock Exchange:

MONTH	HIGH(Rs.)	LOW(Rs.)
Apr-16	0.79	0.79
May-16	0.82	0.82
Jun-16	*NIL	*NIL
Jul-16	*NIL	*NIL
Aug-16	0.80	0.78
Sep-16	0.79	0.76
Oct-16	0.73	0.73
Nov-16	0.75	0.73
Dec-16	0.76	0.76
Jan-17	0.82	0.79
Feb-17*	0.85	0.85
Mar-17	0.88	0.80

*no trading activity

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 2016-17. The net profit was Rs. 68.88 lacs (L.Y. (39.08) 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 2016-17 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 and at judgement stage.

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 had 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 69 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 45 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 53 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 74 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 37 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.

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, 2017.

For OXFORD INDUSTRIES LTD.

Place : Mumbai
Date : 30th May, 2017

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 March 31, 2017 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 : 30th May, 2017

MAZHER N. LAILA
Managing Director

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 31st March 2017, 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 31st March 2017.

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 : 30th May, 2017

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

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, 2017

To,
The Members,
Oxford Industries Limited
G. No. 4, Roxana Building,
Ground Floor, 109, M. Karve Road,
Mumbai - 400 020.

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, 2017, 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, 2017 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;
 - 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
 - f. 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.

Place: Mumbai
Date: 30-05-2017

Mohd Akram
Practising Company Secretary
C P No.: 9411

INDEPENDENT AUDITORS' REPORT

To
The Members of
OXFORD INDUSTRIES LIMITED.

Report on the Standalone Financial Statements

We have audited accompanying standalone financial statements of **OXFORD INDUSTRIES LIMITED**, which comprise the Balance Sheet as at 31st March 2017, 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 Standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 management, as well as evaluating the overall presentation of the standalone 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone 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 2017 and Statement of Profit & Loss and its Cash Flow Statement 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;

- (c) The Company has no branch office and hence the company is not required to conduct audit u/s 143(8) of the Act;
- (d) 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 accounts;
- (e) 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. 904.90 lacs. This short provision of Interest has resulted in loss for the year and Secured Liabilities being understated by Rs. 904.90 lacs.
- (f) We further draw attention to clause 'c' of Note No.4 in the financial statements. The Company has a net profit of Rs. 68.88 lacs (without providing interest of Rs. 904.90 lacs as mentioned at para (d) hereinabove during the year ended 31st March 2017 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 2275 lacs and its total liabilities exceeded its total assets by Rs. 2275 lacs [without providing for interest of Rs. 4539.26 lacs (Rs. 904.90 for financial year 2016-2017, 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.
- (g) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (h) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- (i) 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';
- (j) 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:
- i. 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;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.
 - iv. The Company has provided requisite disclosure in Note No. 4(ac) to the standalone financial statement as to holdings as well as dealing in specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedure and relying on the management representation we report that the disclosure are in accordance with books of accounts maintained by the Company and as produced to us by the management.
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.

For **R A N K & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 105589W

Amit Kumar Agarwal
Partner

Membership No.: 141390

Date: 30th May, 2017

Place: Mumbai

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF OXFORD INDUSTRIES LIMITED

(Referred to in paragraph 1(i) 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 Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Oxford Industries Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 Companies Act, 2013.

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 both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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.

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, 2017, 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.

For **R A N K & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 105589W

Date: 30th May, 2017
Place: Mumbai

Amit Kumar Agarwal
Partner
Membership No.: 141390

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF OXFORD INDUSTRIES LIMITED

(Refer to in paragraph (2) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

The Annexure B referred to in Independent Auditor’s Report to the members of the Company on the Standalone Financial Statement for the year ended 31st March 2017, we report that:

- i. (a) According to the information and explanation given to us and based on records produced before us, we are of the opinion that the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) According to the information and explanation given 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 explanation given to us and based on the records produced before us, the title deed of immovable properties are held in the name of the company.
- ii. According to the information and explanation given to us, 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. According to the information and explanation given to us, 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. According to the information and explanation given to us, 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. According to the information and explanation given to us, 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, 2017 for a period of more than six months from the date of becoming payable.
 - (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, 2017 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

- viii. (a) The Company has accumulated losses of Rs. 3451.31 lacs without providing for interest of Rs. 4539.26 lacs [(Rs. 904.90 for financial year 2016-2017, 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. 3520.19 lacs], which is more than its entire net worth. During the year the Company has reported cash loss of Rs. NIL without providing interest of Rs. 904.90 lacs.
- (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. 904.90 lacs (previous year Rs. 785.17 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 Aqua 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, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. During the course of our examination of the books of accounts carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the company, by its officers or employees, either noticed or reported during the year, nor have we been informed of such case by the management.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid/ not provided any managerial remuneration in accordance with provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as specified in the Nidhi Rules, 2014 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. According to the information and explanation given to us, 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.

For **R A N K & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 105589W

Date: 30th May, 2017
Place: Mumbai

Amit Kumar Agarwal
Partner
Membership No.: 141390

Oxford Industries Ltd.

36th Annual Report 2016-2017

BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Note No.	As at March 31, 2017 (Rupees)	As at March 31, 2016 (Rupees)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2 (1)	59,360,000	59,360,000
(b) Reserves and surplus	2 (2)	(286,833,379)	(293,721,246)
		(227,473,379)	(234,361,246)
(2) Non-current liabilities			
(a) Long-term borrowings	2 (3)	-	15,315,646
(b) Deferred Tax liability (Net)	2 (4)	-	263,693
(c) Other Long Term Liabilities	2 (5)	-	-
		-	15,579,339
(3) Current liabilities			
(a) Short-term borrowings	2 (6)	224,832,191	224,832,191
(b) Trade payables	2 (7)	182,057	53,894
(c) Other current liabilities	2 (8)	5,218,401	4,151,695
(d) Short-term provisions	2 (9)	165,390	162,390
		230,398,039	229,200,170
TOTAL		2,924,660	10,418,263
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets - Tangible Assets	2 (10)	-	853,374
(b) Non Current Investments	2 (11)	-	4,303,850
(c) Long-term loans and advances	2 (12)	50,303	50,303
		50,303	5,207,527
(2) Current Assets			
(a) Inventories	2 (13)	-	-
(b) Trade receivables	2 (14)	-	-
(c) Cash and cash equivalents	2 (15)	963,922	3,391,302
(d) Other Current Assets	2(16)	1,910,435	1,819,434
		2,874,357	5,210,736
TOTAL		2,924,660	10,418,263
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 R A N K & ASSOCIATES
Chartered Accountants
Firm Registration No.: 105589W

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

Place: Mumbai
Date: 30th May 2017

**For and on behalf of the Board of Directors of
OXFORD INDUSTRIES LIMITED**
CIN: L17112MH1980PLC023572

Mazher N.Laila
Chairman & Managing Director
DIN: 00037046

Huned M. Hararwala
Director
DIN: 01975058

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Note No.	Year ended March 31, 2017 (Rupees)	Year ended March 31, 2016 (Rupees)
I. Revenue from operations	3 (1)	-	-
II. Other income	3 (2)	8,292,874	-
III. Total Revenue (I + II)		8,292,874	-
IV. Expenses:			
Cost of materials consumed	3 (3)	-	-
Changes in inventories of finished goods, work-in-progress	3 (4)	-	-
Employee benefits expense	3 (5)	-	-
Finance costs	3 (6)	547,258	2,512,482
Depreciation and amortization expense	2 (10)	21,047	23,000
Other expenses	3 (7)	1,100,394	1,020,738
Total Expenses		1,668,699	3,556,220
V. Profit before exceptional and extraordinary items and tax (III-IV)		6,624,175	(3,556,220)
VI. Exceptional items - Prior Period Items		-	(359,250)
VII. Profit before extraordinary items and tax (V-VI)		6,624,175	(3,915,470)
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		6,624,175	(3,915,470)
X. Tax Expenses:			
(1) Current Tax		-	-
(2) Deferred Tax	2 (4)	(263,693)	(7,107)
XI. Profit/(Loss) for the year (IX - X)		6,887,868	(3,908,363)
XII. Earnings per equity share:	3 (8)	1.16	(0.66)
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 R A N K & ASSOCIATES
Chartered Accountants
Firm Registration No.: 105589W

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

Place: Mumbai
Date: 30th May 2017

For and on behalf of the Board of Directors of
OXFORD INDUSTRIES LIMITED
CIN: L17112MH1980PLC023572

Mazher N.Laila
Chairman & Managing Director
DIN: 00037046

Huned M. Hararwala
Director
DIN: 01975058

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

	As at March 31, 2017 (Rupees)	As at March 31, 2016 (Rupees)
2 (1) Share Capital		
a. Details of authorised, issued and subscribed share capital:		
Authorised Capital		
9,500,000 Equity Shares of Rs.10/- each	95,000,000	95,000,000
600,000 Redeemable Preference Shares of Rs. 100/-each	60,000,000	60,000,000
	155,000,000	155,000,000
Issued, Subscribed and Paid up		
5,943,350 Equity Shares of Rs.10/- each fully paid.	59,433,500	59,433,500
Less: Calls in Arrears	(73,500)	(73,500)
	59,360,000	59,360,000

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

Name of Shareholder	Relationship	As at March 31, 2017		As at March 31, 2016	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
Kewalchand Jain	Shareholder	561565	9.45%	561565	9.45%
Arefa Laila	Promoter Group	300873	5.06%	300873	5.06%
Zainab Laila	Promoter Group	340647	5.73%	340647	5.73%
Farida Laila	Promoter Group	463529	7.80%	463529	7.80%
Ali Laila	Promoter Group	649984	10.94%	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.

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

	As at March 31, 2017 (Rupees)	As at March 31, 2016 (Rupees)
2 (2) Reserves and Surplus		
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	(352,018,958)	(348,110,594)
(+/-) Net Profit/(Net Loss) For the current year	6,887,868	(3,908,363)
Closing Balance	(345,131,090)	(352,018,957)
Total	(286,833,379)	(293,721,246)
2 (3) Long Term Borrowings		
a. Secured Loan - (Refer clause 'm' of Note No. 4) (Secured by mortgage of Gala No. 308 Parvati Ind.Estate, Mumbai-13)	-	15,315,646
b. Unsecured Loan	-	-
Total	-	15,315,646
Continuing default as on B/S date in repayment of loans and interest with respect of :		
1. Period of default	-	42 months
2. Amount	-	6612263
2 (4) Deferred Tax Liability (Net) (Refer clause 'v' of Note No. 4)		
Opening Deferred Tax Liability as on 1st April 2016	263,693	270,800
Less : Written back during the year	263,693	7,107
Closing Deferred Tax Liability as on 31st March 2017	-	263,693
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
Deferred tax Liability (Net)	-	263,693
Deferred Tax Charge / (Credit) for the year	(263,693)	(7,107)
2 (5) Other Long Term Liabilities	-	-
	-	-

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

	As at March 31, 2017 (Rupees)	As at March 31, 2016 (Rupees)
2 (6) Short Term Borrowings		
a. Secured		
(Refer clause 'e', 'f' & sub-clause 'iii' of clause 'i' 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	10 Years	
2. Amount	224,832,191	224,832,191
2 (7) Trade Payables		
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	182,057	53,894
(Refer clause 'w' & sub-clause 'iii' of clause 'i' of Note No. 4)		
Total	182,057	53,894
2 (8) Other Current Liabilities		
TDS Payable	4,151	67,445
MVAT Payable	-	259,250
Others	5,214,250	3,825,000
Total	5,218,401	4,151,695
2 (9) Short Term Provisions		
Cost Audit Fees Payable	162,390	162,390
Other Provisions	3,000	-
Total	165,390	162,390

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

2(10) Fixed Assets

(in Rupees)

Particulars	Rate of Depr.	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS AT 01-04-2016	ADDITION DUR. YEAR	DEDU. DUR. YEAR	AS AT 31-03-2017	UP TO 01-04-2016	FOR THE YEAR	DEDU. FOR THE YEAR	UP TO 31-03-2017	AS AT 31-03-2017	AS AT 31-03-2016
Buildings	1.63%	1,410,965	-	1,410,965	-	557,591	21,047	578,638	0	-	853,374
Total		1,410,965	-	1,410,965	-	557,591	21,047	578,638	0	-	853,374
PREVIOUS YEAR		1,410,965	-	-	1,410,965	534,591	23,000	-	557,591	853,374	876,374

(Also Refer clause 'm' of Note No. 4)

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

	As at March 31, 2017 (Rupees)	As at March 31, 2016 (Rupees)
2 (11) Non Current Investments		
(Refer clause 'm' of Note No. 4)		
Kachins Clothing Pvt. Ltd.	-	1,260,000
(126,000 equity shares of Rs.10 each fully paid)		
Narmada Clean Tech Ltd. (BEAIL)	-	3,043,850
(3,04,385 equity shares of Rs.10 each fully paid)		
Total	-	4,303,850
2 (12) Long Term Loans & Advances		
(Refer clause 'h' & sub-clause 'iii' of clause 'i' of Note No. 4)		
a. Deposits- Unsecured, considered good		
Telephone Deposit	13,303	13,303
Other Deposit	37,000	37,000
Total	50,303	50,303
2 (13) Inventories - Valued at lower of Cost and Market value	-	-
(Refer clause 'c' of Note No. 4)		
2 (14) Trade Receivables		
(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)	-	-
	-	-
2 (15) Cash and Cash Equivalent		
Balances with Banks	222,104	2,654,131
Cash on Hand	8,053	3,406
FD with Oriental Bank Of Commerce	733,765	733,765
(Refer sub-clause 'iv' of clause 'i' of Note No. 4)	963,922	3,391,302
2 (16) Other Current Assets		
IT Refund (Refer sub-clause 'vi' of clause 'i' of Note No. 4)	369,764	278,763
Others (Refer sub-clause 'v' of clause 'i' of Note No. 4)	1,540,671	1,540,671
	1,910,435	1,819,434

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

	Year Ended March 31, 2017 (Rupees)	Year Ended March 31, 2016 (Rupees)
3 (1) Revenue from Operations		
Sale of Products	-	-
Total	-	-
3 (2) Other Income		
Misc Income	25,000	-
Profit on Sale of Fixed Assets	8,267,874	-
Total	8,292,874	-
3 (3) Cost of Material Consumed		
Opening Stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
Total	-	-
3 (4) Changes in Inventory of Finished goods & Work in Progress		
Opening Inventory:		
Finished Goods	-	-
Work-In-Progress	-	-
Closing Inventory:		
Finished Goods	-	-
Work-In-Progress	-	-
Total	-	-
3 (5) Employee Benefit Expenses		
Salaries and incentives	-	-
Provident Fund	-	-
Staff welfare expenses	-	-
Total	-	-

Oxford Industries Ltd.

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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

	Year Ended March 31, 2017 (Rupees)	Year Ended March 31, 2016 (Rupees)
3 (6) Finance Cost		
Bank charges	122	6,996
Interest (Also refer clause 'f' of Note No. 4)	547,136	2,505,486
Total	547,258	2,512,482
3 (7) Other Expenses		
Advertisement Expenses	49,501	47,373
Audit Fees	28,750	28,625
Directors' Remuneration (Refer clause 'g' of Note No. 4)	-	-
Directors' Sitting Fees	37,000	44,000
Duties & Taxes	-	3,964
Legal & Professional Charges	293,652	510,480
Office Expenses	307,579	63,423
Postage & Telephone Charges	99,912	81,873
Printing & Stationary	106,000	84,000
Rent	158,000	142,000
Sundry Balances W-Off	20,000	15,000
Total	1,100,394	1,020,738
3 (8) Earning per Equity Share		
Profit/(Loss) attributable to Equity shareholders	6,887,868	(3,908,363)
Weighted average number of equity shares	5,943,350	5,943,350
Basic & Diluted Earnings Per Share	1.16	(0.66)
Face value per Share	10	10

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

	(Rs. In Lacs)	
	2016-17	2015-16
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) after Tax as per P & L Account	68.88	(35.49)
Adjusted for		
Current Taxation	-	-
Extra Ordinary Item	-	-
Deferred Taxation	(2.64)	(0.07)
Net Profit / (Loss) before Tax and Extraordinary items	66.24	(35.56)
Adjusted for		
Depreciation	0.21	0.23
Interest Expenses	5.47	25.05
(Profit) / Loss on sale on Fixed Assets	(82.68)	-
Write-off of Long Term Borrowing	-	-
Interest/Other Income	-	-
Operating Profit before working capital changes	(10.76)	(10.28)
Adjusted for		
(Increase) / Decrease in Trade & Other Receivables	-	-
(Increase) / Decrease in Other Current Assets	(0.91)	-
(Increase) / Decrease in Loans and Advances	-	-
(Increase) / Decrease in Inventories	-	-
Increase / (Decrease) in Short term Provisions	0.03	(0.04)
Increase / (Decrease) in Other Current Liabilities	10.67	6.54
Increase / (Decrease) in Trade Payables	1.28	(0.10)
Cash generated from operations	0.31	(3.88)
Tax refund / (paid)	0.91	-
Cash flow before Extraordinary items	1.22	(3.88)
Net Prior Year Income / (Expenses)	-	(3.59)
Net Cash from operating activities	1.22	(7.47)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets / Capital Work - in - Progress	-	-
Proceeds from sale of Fixed Assets	90.09	-
(Purchase)/Sale of Investments	43.04	-
Interest received	-	-
Net cash from investing activities	133.13	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	(153.16)	22.54
Repayment of Long term borrowings	-	-
Repayment of Short term borrowings	-	-
Interest paid	(5.47)	(25.05)
Net cash used in financing activities	(158.63)	(2.51)
Net increase / (Decrease) in cash and cash equivalents (A + B + C)	(24.28)	(9.98)
Opening balance of cash and cash equivalents	33.91	43.89
Closing balance of cash and cash equivalents	9.63	33.91

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 R A N K & ASSOCIATES
Chartered Accountants
Firm Registration No.: 105589W

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

For and on behalf of the Board of Directors of
OXFORD INDUSTRIES LIMITED
CIN: L17112MH1980PLC023572

Mazher N.Laila
Chairman & Managing Director
DIN: 00037046

Huned M. Hararwala
Director
DIN: 01975058

Place: Mumbai
Date: 30th May 2017

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.

Oxford Industries Ltd.

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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	2016-17	2015-16
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 31st March 2017 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:

- 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)
- 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)
- Personnel Guarantee of the promoter directors namely Shri Mazher N. Laila, Shri Salim T. Shahpurwala and Shri Shabbir N. Laila.
- Pledge of promoter Director's shareholding of 629381 shares in Oxford Industries Ltd.
- Corporate Guarantee of Kachins Textiles Ltd., 327, G.I.D.C. Estate Panoli - 394116. Distt. Bharuch (Guj)
- Pari passu first charge favouring Consortium Banks on Continuous Bleaching Range (CBR) machine for WCTL / FITL. (Refer note below)
- 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).

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. 904.90 lacs (Previous Year 785.17 lacs) cumulative interest as on 31st March 2017 of Rs. 4539.26 lacs (Previous Year Rs. 3634.36 lacs) has not been charged to revenue.

g) Managerial Remuneration

Particulars	2016 - 17 (Rs.)	2015 - 16 (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	2016 - 17 (Rs.)	2015 - 16 (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	2016 - 17 (Rs.)	2015 - 16 (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. The final hearing was held on 28th February 2017 and the judgement was dictated. However, the copy of judgement is yet to receive.
 - 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 atRs. Nil (P.Y. Nil)
- 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 or losses. This position remains the same as on 31.03.2017.
- 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)** During the year the company has done full and final settlement of a secured corporate lender through sale/transfer of its assets.

Oxford Industries Ltd.

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n) 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	2016 -17	2015 -16
1	Licensed capacity (Looms) (Nos.)	N.A.	N.A.
2	Installed capacity (Looms) (Nos.)	NIL	NIL
3	Production (Looms) (In Meters)	NIL	NIL

o) Value of Import on CIF Basis

Sr	Particulars	2016 -17	2015 -16
1	Raw Materials	NIL	NIL
2	Stores and Spares	NIL	NIL
3	Capital Goods	NIL	NIL
4	Finished Fabric	NIL	NIL

p) Expenditure in Foreign Currency

Sr	Particulars	2016 -17	2015 -16
1	Travelling Expenses	NIL	NIL
2	Commission on Exports	NIL	NIL
3	Others	NIL	NIL

q) Value of Raw Material Consumed.

Sr	Particulars	2016 -17		2015 -16	
		Rs.	%	Rs.	%
1	Indigenous	NIL	NIL	NIL	NIL
2	Imported	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

r) Value of Stores and Spares, Dyes and Chemicals Consumed.

Sr	Particulars	2016 -17		2015 -16	
		Rs.	%	Rs.	%
1	Indigenous	NIL	NIL	NIL	NIL
2	Imported	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

s) Earnings in Foreign Exchange

Sr	Particulars	2016 -17	2015 -16
1	Exports (on FOB basis)	NIL	NIL

t) Quantitative Information

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

u)	Remittance in Foreign Exchange (Dividend)	2016 - 17 (Rs.)	2015 - 16 (Rs.)
		NIL	NIL

- v) **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 31st March 2017. As a matter of prudence the management has provided for Deferred Tax Liability as on that date.

Particulars	As on 31-03-2017	As on 31-03-2016
Deferred Tax Liability -	Rs.	Rs.
Opening Balance as on 01-4-2016	263,693	270,800
Less: Written back during the year	263,693	7,107
Closing Balance as on 31.03.2017	<u>NIL</u>	<u>263,693</u>
Net Deferred Tax Adjustment in P&L A/c	(263,693)	(7,107)

w) **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 31st March 2017, 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.

x) **Earning Per Share (EPS)**

Sr. Particulars

	2016 - 17 (Rs.)	2015 - 16 (Rs.)
1.Net Profit/(loss) after Tax	6,887,868	(3,908,363)
2.No. of Equity Shares (Face value per Share Rs. 10/-)	5,943,350	5,943,350
Basic and Diluted EPS	1.16	(0.66)

y) **Related Party Disclosures :**

Related party transactions	NIL	NIL
z) Remuneration to Statutory Auditors	28750	28625

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

Sr. Particulars

	2016 - 17 (Rs.)	2015 - 16 (Rs.)
(a)Debits pertaining to prior period	NIL	359250
(b)Credits pertaining to prior period	NIL	NIL
Net Debits / Credits	<u>NIL</u>	<u>359250</u>

- ab) 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.

- ac) Disclosure of Specified Bank Notes held and transacted during the period from 08th November, 2016 to 30th December, 2016 vide Notification G.S.R. 308(E) dated 30th March, 2017 issued by Ministry of Corporate Affairs is as follows:

Particulars	SBNs	Other Denomination Notes (Rs.)	Total (Rs.)
Closing cash in hand as on 08.11.2016	NIL	915	915
(+) Permitted receipts	NIL	NIL	NIL
(-) Permitted payments	NIL	600	600
(-) Amount deposited in Banks	NIL	NIL	NIL
Closing cash in hand as on 30.12.2016	NIL	315	315

In terms of our report of even date

For R A N K & ASSOCIATES

Chartered Accountants

Firm Registration No.: 105589W

Amit Kumar Agarwal

Partner

(Membership. No.: 141390)

For and on behalf of the Board of Directors of

OXFORD INDUSTRIES LIMITED

CIN: L17112MH1980PLC023572

Mazher N.Laila

Chairman & Managing Director

DIN: 00037046

Huned M. Hararwala

Director

DIN: 01975058

Place: Mumbai

Date: 30th May 2017

Route Map to venue of AGM



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: G. No. 4, Roxana Building, Ground Floor, 109, M. Karve Road, Mumbai - 400 020.
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:

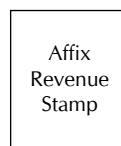
- 1) Name : Address
e-mail ID Signature.....or failing him;
- 2) Name : Address
e-mail ID Signature.....or failing him;
- 3) Name : Address
e-mail ID Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the thirty Sixth Annual General Meeting of the Company to be held on Friday, September 29, 2017 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 2017.
2. Re-Appointment of Miss Zainab M . Laila as Director.
3. Appointment of M/S SPARK and Associates Chartered Accountants, (Firm Registration No. 005313C), as Statutory Auditors.

Signed thisday of2017



.....
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 later than 48hours before the commencement of the Meeting.

The proxy need not be a member of the company.

ATTENDANCE SLIP

(To be presented at the entrance)

36th ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 29, 2017.

OXFORD INDUSTRIES LTD.

CIN: L17112MH1980PLC023572:

Regd. Office: G. No. 4, Roxana Building, Ground Floor, 109, M. Karve Road, Mumbai - 400 020.

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 36th 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 bring his / her copy of the Annual -Report for reference at the Meeting.

If undelivered, please return to :

OXFORD INDUSTRIES LIMITED

G. No. 4, Roxana Building, Ground Floor,
109, M. Karve Road, Mumbai - 400 020.