
OXFORD INDUSTRIES LIMITED

34th Annual Report 2015

OXFORD INDUSTRIES LTD.

BOARD OF DIRECTORS

Mr. Mazher N. Laila	-	Chairman & Managing Director
Mr. Huned M. Hararwala	-	Director
Mr. Abdemanaf A. Hararwala	-	Director
Miss. Zainab M. Laila	-	Additional Director

COMPLIANCE OFFICER

Mr. Mazher N. Laila, Chairman & Managing Director

REGISTERED OFFICE

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

CIN: L17112MH1980PLC023572

E-mail: oxford_industries@yahoo.in

Phone : 022 - 3243 8636

AUDITORS

R A N K & Associates
(Firm Regn No. 105589W)
Chartered Accountants
53/B Tejpal Road, Vileparle (E)
Mumbai - 400 057.

LENDERS

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

REGISTRAR & SHARE TRANSFER AGENT

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

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NOTICE TO THE MEMBERS

Notice is hereby given that 34th Annual General Meeting of the Members of OXFORD INDUSTRIES LIMITED will be held on Wednesday, the 30th day of September, 2015, at 10.30 a.m., at Radio Room, The Bombay Presidency Radio Club Ltd., 157, Arthur Bunder Road, Colaba, Mumbai-400 005 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2015, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To Consider and if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

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

Special Business:

3. To Consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Miss Zainab M.Laila(DIN: 06597305), who was appointed as an Additional Director of the company by the Board of Directors on 30/3/2015 in terms of section 161 of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice under section 160 of the Companies Act,2013 in writing proposing her candidature for the office of Director, be and is hereby appointed as Director of the company liable to retire by rotataion."

4. To Consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections149, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and the rules made thereunder or any statutory modification or re-enactment thereof, Mr. Huned M. Hararwala (DIN No. 01975058) Director of the Company who retires by rotation at the Annual General Meeting , be and is hereby appointed as an Independent Director of the company to hold office until the conclusion of the forth consecutive Annual General Meeting of the company hereafter."

REGISTERED OFFICE

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

Place: Mumbai

Dated: 14th Aug, 2015

CIN: L17112MH1980PLC023572

E-mail: oxford_industries@yahoo.in

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

Mazher N. Laila
Managing Director & Compliance officer

OXFORD INDUSTRIES LTD.

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
2. Shareholders are requested to bring their copy of Annual Report to the Meeting.
3. Members/Proxies should fill the Attendance Slip for attending the meeting.
4. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
6. The Company has notified regarding closure of Register of Members and Transfer Books thereof from Thursday, 24th September 2015 to Wednesday, 30th September 2015 (both days inclusive).
7. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
8. The members are expected to send their queries (if any) on Annual Report, atleast 7 days before the date of the meeting, at the registered office of the company.
9. The company may send to the members the Annual Report and other communications either physically to their registered address or by registered e-mail.
10. The securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
11. All the documents referred in the notice are open for inspection at the Registered Office of the company between 11 a.m. to 1 p.m. on all working days prior to the Annual General Meeting.
12. Voting through electronic means: In compliance of provisions of Section 108 of the companies Act, 2013 and rules made thereunder, the company is providing e-voting facility to members holding shares either in physical form or in demat form, at the 34th Annual General Meeting and the business may be transacted through e-voting service provided by Central Depository Services (India)Ltd. (CDSL).

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The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27/9/15(10AM) and ends on 29/9/15(5PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23/9/15, 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
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <p>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.</p>
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

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- (ix) Members holding shares in physical form will then directly reach 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.
- (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 Demat account holder has forgotten the same 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) 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) for 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.

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(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an 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 23rd September, 2015.

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

REGISTERED OFFICE

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

Place: Mumbai

Dated: 14th Aug, 2015

CIN: L17112MH1980PLC023572

E-mail: oxford_industries@yahoo.in

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

Mazher N. Laila
Managing Director & Compliance Officer

Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013 (Act) / SEBI code for corporate governance)

Item No.3 : Miss Zainab M. Laila (DIN:06597305) was appointed as additional director of the company in terms of section 161 of the Companies Act, 2013 on 30/3/15 to comply with SEBI directives to have at least one woman director on Board of listed companies. Miss Zainab is a relative of Managing Director of the company. She is 35 years of age and having experience in the field of finance and accounts.

In the opinion of the Board, Miss Zainab Laila fulfils the conditions specified in the Act and the rules made there under for her appointment as a Director of the company. She holds directorship in two Private Limited Companies.

The Board recommends the resolution set forth in item No. 3 for the approval of the members.

Miss Zainab M. Laila & Mr. Mazher N. Laila, CMD are interested and concerned in the resolution mentioned at item No 3.

Item No.4 : Mr. Huned M. Hararwala (DIN:01975058) is an Independent Director on the Board of the company liable to retire by rotation at the ensuing Annual General Meeting. In terms of Section 149 and any other applicable provisions of the Act, Mr. Huned M. Hararwala being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director to hold office for a term of four consecutive years until the conclusion of the forth Annual General Meeting hereafter.

In the opinion of the Board, Mr. Huned M. Hararwala fulfils the conditions specified in the Act and the rules made there under for his appointment as an Independent Director of the company and is independent of the management. He is aged about 51 years having experience in marketing field. He is the Chairman of Audit Committee and Remuneration Committee of the Board and does not hold any shares in the company. He does not hold any other directorship.

The Board recommends the resolution set forth in item No. 4 for the approval of the members.

Mr. Huned M. Hararwala is interested and concerned in the resolution mentioned at item No 4.

REGISTERED OFFICE

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

Place: Mumbai

Dated: 14th Aug, 2015

CIN: L17112MH1980PLC023572

E-mail: oxford_industries@yahoo.in

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

Mazher N. Laila
Managing Director & Compliance Officer

OXFORD INDUSTRIES LTD.**ANNEXURE TO ITEM 3 AND 4 OF THE NOTICE**

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting
(in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Miss Zainab M.Laila	Huned M.Hararwala
Director Identification Number (DIN)	06597305	01975058
Date of Birth	14-8-1980	6-11-1963
Nationality	Indian	Indian
Date of Appointment on Board	30-3-2015	31-12-2007
Qualification	P.G.Diploma in Finance	Graduate
Shareholding in the company	340647	NIL
Directorship in other public companies	NIL	NIL
Inter-se relationship between the Board Members	Daughter of CMD	N.A.

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DIRECTORS' REPORT

To,
The Members,
Oxford Industries Ltd.

Your Directors are presenting their 34th Annual Report together with Audited Accounts for the year ended on 31st March, 2015.

1. FINANCIAL RESULTS:

	2014-15	2013-14
	(Rupees in Lacs)	(Rupees in Lacs)
(i) Profit / (Loss) before Interest, Depreciation and Taxation	(9.37)	(12.29)
(ii) Less: Interest Charges	21.31	18.19
(iii) Profit / (Loss) before Depreciation and Tax	(30.68)	(30.48)
(iv) Depreciation	0.23	0.23
(v) Net Profit/ (Loss) before Tax	(30.91)	(30.71)
(vi) Provision for Taxation :		
Current Tax	—	—
Deferred Tax -Net	(0.07)	(0.07)
(vii) Net Profit/ (Loss) after Tax	(30.84)	(30.64)
(viii) Prior Years Adjustments	7.40	—
(ix) Net Profit / (Loss)	(23.44)	(30.64)
(x) Balance Profit / (Loss) brought forward	(3,457.67)	(3,427.03)
(xi) Balance Profit / (Loss) carried forward	(3,481.11)	(3,457.67)

2. DIVIDEND:

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

3. OPERATIONS :

As already reported, Indian Bank (Lead Bank) had auctioned both the facilities of the company i.e. weaving unit and process house at Ankleshwar, under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) in February 2012. During the year under review, there was no income from operations/sales and the net loss was Rs. 23.44 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) for recovery of dues of all consortium members which is going on.

4. INDUSTRIAL RELATIONS:

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

5. 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.

6. REMUNERATION TO DIRECTORS / KEY MANAGERIAL PERSONNEL / EMPLOYEES:

As required under the provisions of Section 197 of the Companies Act, 2013 read with rule 5 of 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.

7. 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, 2015.

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

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

9. 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.

10. RELATED PARTY TRANSACTIONS:

There are no such transactions during the year to which provisions of Section 188(1) of Companies Act, 2013 apply and thus disclosure in Form AOC-2 is not required to be annexed.

11. DIRECTORS:

Shri Huned M. Hararwala (DIN: 01975058), Director of the Company retires by rotation at ensuing Annual General Meeting and being eligible, offers himself for appointment as Independent director of the company in terms of section 149 and other applicable provisions of Companies Act, 2013.

Miss Zainab M. Laila (DIN: 06597305) was appointed as an additional director (woman director) on 30/3/2015 and will hold office till the ensuing Annual General Meeting. The company has received a notice in writing from a shareholder proposing the name of Miss Zainab M. Laila as a director of the company.

The details as required under Clause 49 of the Listing Agreement with the Stock Exchanges with regard to Directorship and membership of Committee, etc., are annexed with the notice.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) in preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures from the same, except for not providing of interest on secured loan balances availed from consortium of bankers, for the year under review as a case in going on in Debt Recovery Tribunal (DRT), Mumbai filed by Indian Bank.
- (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, 2015 and of the loss of the Company for the year ended on that date;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the directors have prepared the annual accounts of the Company on a Going Concern basis.

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

13. STATUTORY AUDITORS :

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

14. AUDITOR'S OBSERVATIONS :

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

Indian Bank (Lead Bank) has filed a case in Debt Recovery Tribunal (DRT), Mumbai 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.

15. 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.

16. SECRETARIAL AUDIT:

In pursuance of Section 204 of the companies Act 2013, Shri Mohd Akram (CP No. 9411), a practising company secretary, has submitted the Secretarial Audit Report for the year ended 31st March 2015 and the same is annexed and forms part of the Director's report.

17. CORPORATE GOVERNANCE :

The Company has generally complied with the corporate Governance code as stipulated under clause 49 of the listing agreement with Bombay Stock Exchange. 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.

18. CSR COMMITTEE:

The Board of Directors in their meeting held on May 30, 2014, have constituted a Corporate Social Responsibility (CSR) committee in line with the provisions of Companies Act, 2013 comprising of Shri Abdemanaf A.Hararwala as chairman and Shri Mazher.N.Laila and Shri Huned Hararwala as members. The committee did not meet during the year looking to the losses in the company.

19. VIGIL MACHANISM:

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

20. EXTRACT OF ANNUAL RETURN:

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

21. MANAGEMNT DISCUSSIONS AND ANALYSIS:

The Management Discussions and Ananysis Report forms part of this Report for the year ended 31st March, 2015 and annexed thereto.

22. LISTING WITH STOCK EXCHANGE:

The shares of the company are listed on Bombay Stock Exchange (BSE). The annual listing fees for the financial year 2015-16 has been paid to BSE.

23. 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).

24. 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 2015 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.

25. ACKNOWLEDGEMENTS:

Your Directors express their gratitude to all stakeholders.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 14th August, 2015

MAZHER N. LAILA
Chairman & Managing Director

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FORM No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2015

[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
17, 2nd Fofalwadi, 3rd Floor, Near Cotton Exchange, Kalbadevi Mumbai-400 002. Tel No. 32438636
- vi Whether Listed Company (Yes/NO) YES
- vii Name, Address and Contact details of Registrar and Transfer Agent, if any
Link Intime India Private Limited C-13, Pannalal Silk Mill Compound, L B S Marg, Bhandup (West),
Mumbai - 400 078. Tel 022-25963838

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

OXFORD INDUSTRIES LTD.

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 31.03.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(g) Individual / HUF	1833810	842840	2676650	45.04	2676450	200	2676650	45.04	0
(h) Central Govt									
(i) State Govt (s)									
(j) Bodies Corp									
(k) Banks / FI									
(l) Any Other....									
Sub-total (A) (1) :-	1833810	842840	2676650	45.04	2676450	200	2676650	45.04	0
2. Foreign	—	—	—	—	—	—	—	—	—
(a) NRIs- Individuals									
(b) Other- Individuals									
(c) Bodies Corp.									
(d) Banks / FI									
(e) Any Other.....									
Sub-total(A)(2):-									
Total shareholding of promoter (A) = (A)(1) + (A)(2)	1833810	842840	2676650	45.04	2676450	200	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) FIs	—	—	—	—	—	—	—	—	—
(h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
(i) Others (specify)	—	—	—	—	—	—	—	—	—

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Category of Shareholders	No. of Shares held at the beginning of the year (As on 31.03.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-total (B) (1):-	0	2300	2300	0.04	0	2300	2300	0.04	0
2. Non Institution									
(a) Bodies Corpn.									
(i) Indian	84318	81650	165968	2.79	81660	81650	163310	2.75	-0.04
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1lakh.	706225	664020	1370245	23.06	715181	658120	1373301	23.11	0.05
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	1045622	568860	1614482	27.16	1048644	568860	1617504	27.22	0.06
(c) Others (specify)	69205	44500	113705	1.91	65758	44500	110285	1.84	-0.07
Sub-total (B)(2):-	1905370	1359030	3264400	54.92	1911270	1353130	3264400	54.92	
Total Public Shareholding									
(B) = (B)(1) + (B)(2)	1905370	1361330	3266700	54.96	1911270	1355430	3266700	54.96	
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A + B + C)	3739180	2204170	5943350	100.00	4587920	1355630	5943350	100.00	

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(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 31.03.2014)			Shareholding at the end of the year (As on 31.03.2015)			%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	4,43,829	7.47	0	4,43,829	7.47	0	0
7	Fatema M.Laila	3,09,037	5.20	0	3,09,037	5.20	0	0
8	Salim T Shahpurwala	79,280	1.33	1.33	79,280	1.33	1.33	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

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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	Khozem Shahpurwala	77210	1.29	0	0	77210	1.29
5	Akber Shahpurwala	63540	1.06	0	0	63540	1.06
6	Shabbir Kheraluwala	86100	1.45	0	0	86100	1.45
7	Asif Shahpurwala	90270	1.52	0	0	90270	1.52
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

(vi) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year.				
(i) Principal Amount	Refer	—	—	Refer
(ii) Interest due but not paid	Total	—	—	Total
(iii) Interest accrued but not due	Amount	—	—	Amount
Total (i + ii + iii)	2359.75	—	—	2359.75
Change in Indebtedness during the financial year				
. Addition	19.18	—	—	19.18
. Reduction	—	—	—	—
Net Changes	19.18	—	—	19.18
Indebtedness at the end of the financial year				
(i) Principal Amount	Refer	—	—	Refer
(ii) Interest due but not paid	Total	—	—	Total
(iii) Interest accrued but not due	Amount	—	—	Amount
Total (i + ii + iii)	2378.93	—	—	2378.93

(vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration of Directors and Key Managerial Personnel : NIL

B. Remuneration to other directors : NIL

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

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REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2014-2015

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 31.03.2015
		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 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, 2014	12th August, 2014
5 th November, 2014	12th February, 2015, 30th March 2015

(iii) Attendance of Directors:

Name of Directors	Number of Meetings attended		Attendance at Last Annual General Meeting
	Board Meeting	Audit Committee	
Mr. Mazher N. Laila	5	N.A.	Yes
Mr. Huned M. Hararwala	5	4	No
Mr. Abdemanaf A. Hararwala	5	4	Yes

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

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C. AUDIT COMMITTEE:

The Board has constituted an Audit Committee in accordance with Clause 49 of the listing Agreement read with Section 177 of the Companies Act, 2013. The audit Committee comprises of 2 non-executive directors. The composition of Audit Committee is as follows:

NAME	STATUS
Mr. Huned M. Hararwala	Chairman
Mr. Abdemanaf A. Hararwala	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 2014, 12th Aug 2014, 5th Nov 2014, and 12th Feb. 2015. 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.

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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.

D. REMUNERATION COMMITTEE:

The Board had constituted the Remuneration Committee pursuant to clause 49 of the Listing Agreement read with provisions of the Companies Act 2013. The constitution of Remuneration committee is as under:

NAME	STATUS
Mr. Huned M. Hararwala	Chairman
Mr. Abdemanaf A. Hararwala	Member

The terms of reference of the Remuneration committee subject to the superintendence of the Board of Directors, includes determination of remuneration packages of the Executive Directors and managerial persons. The 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	Nil	Nil

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Details of Sitting Fees for Board Meeting, Audit Committee Meeting and Remuneration Committee Meeting.

Name	Board Meeting	Audit Committee Meeting	Remuneration Committee	Total
Shri Abdemanaf A. Hararwala	10,000	14,000	Nil	24,000
Shri Huned M. Hararwala	10,000	14,000	Nil	24,000

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

E. SHAREHOLDERS GRIEVANCE COMMITTEE:

The Board had constituted Shareholding Grievance Committee on 30th July, 2002. 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.

F. GENERAL BODY MEETINGS:

Details of Annual General Meeting held during last three years:

Year	Venue	Date	Time
2011-12	The Bombay Presidency Radio, Club, Colaba, Mumbai – 400 005.	27-9-2012	10.30 a.m.
2012-13	The Bombay Presidency Radio, Club, Colaba, Mumbai – 400 005.	30-9-2013	10.30 a.m.
2013-14	The Bombay Presidency Radio, Club, Colaba, Mumbai – 400 005.	30-9-2014	10.30 a.m.

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.

G. 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. The company has formulated and implemented "code of conduct for Board members and Senior Management personnel."
5. The Company has not adopted non-mandatory requirements of Annexure 1C of Listing Agreement.

H. 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.

I. Compliance certificate of the Auditors:

The company has obtained a certificate from Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in clause 49 of the listing agreement. The certificate is annexed.

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J. GENERAL SHAREHOLDER INFORMATION :

- 1 **Annual General Meeting**
Schedule : 30th September, 2015 at 10.30 a.m. Wednesday
Venue : Radio Room, The Bombay Presidency Radio Club Ltd.,
157, Arthur Bunder, Road, Colaba, Mumbai - 400 005.
- 2 **Financial Calendar** : Annual General Meeting : 30th September 2015
Results for quarter ending June 30th 2015, before end of 15th August, 2015.
Results for quarter ending September 30th 2015, before end of 15th Nov, 2015
Results for quarter ending Dec. 31st 2015, before end of 15th February, 2016.
Audited Results, for the year ending March 31st, 2016, before end of May, 2016.
- 3 **Book Closure Date (both days inclusive).** : From Thursday, 24th Sept 2015 to Wednesday, 30th Sept, 2015.
- 4 **Dividend payment date** : No Dividend is declared for the year.
- 5 **Listing of equity shares on stock exchanges at** : Bombay Stock Exchange Ltd. The listing fee has been paid upto financial year 2015-16.
- 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 a period of 30 days from the date of receipt, if the documents are complete in all respects.
- 10 **Distribution of shareholding as on 31/3/2015** : Promoters : 45.04 %
Others : 54.96 %
- 11 **Dematerialisation of Shares** : As on 31/03/2015, 77.19% of the paid up share Capital have been dematerialised. Trading in Equity shares of the Company is permitted only in dematerialised form as per notification issued by the Securities and Exchange Board of India.
- 12 (i) **Correspondence (Related to Shares)** : M/s Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (W),
Mumbai 400 078. Phone 022-2596 3838
(ii) **Any query on Annual Report** : Managing Director, Oxford Industries Ltd,
17, 2nd Fofalwadi, 3rd Floor, Near Cotton Exchange, Kalbadevi Road,
Mumbai - 400 002. Email: oxford_industries@yahoo.in Phone : 022 -3243 8636
- 13 **Market Price Data** : High / Low during each month in the year at Bombay Stock Exchange:

MONTH	HIGH(Rs.)	LOW(Rs.)
Apr-14	1.57	1.30
May-14	2.03	1.40
Jun-14	3.02	2.04
Jul-14	2.85	2.41
Aug-14	2.37	1.62
Sep-14	1.54	1.33
Oct-14	1.29	1.04
Nov-14	1.24	1.04
Dec-14	1.23	0.97
Jan-15	0.93	0.68
Feb-15	0.81	0.71
Mar-15	0.78	0.64

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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:

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. There was no income from operations/sales during the year 2014-15. The net loss was Rs. 23.44 lacs (L.Y. 30.64 lacs). Interest payable to banks / institutions has not been provided for the year 2014-15 due to the reason that a case in Debt Recovery Tribunal (DRT), Mumbai has been filed by Indian Bank for recovery of dues of all consortium members which is going on.

3. OUTLOOK:

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 has filed a case in Debt Recovery Tribunal (DRT), Mumbai for recovery of dues of all consortium members. The management will try to settle the liabilities of consortium of bankers 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 67 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 43 years.

He is compliance officer and a Member of Shareholders'/Investors' Grievance Committee of the Board and CSR Committee.

- B. Mr. Huned M. Hararwala, aged about 51 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, Remuneration Committee and Shareholders' / Investors' Grievance Committee of the Board and a member of CSR Committee.

- C. Mr. Abdemanaf A. Hararwala, aged about 72 years is a very experienced person in marketing field and is an independent non executive director.

He is a member of Audit Committee and Remuneration Committee of the Board and chairman of CSR Committee.

- D. Miss Zainab M. Laila, aged about 35 years having experience in finance field and is a women director. She is a relative of Managing Director of the Company

OXFORD INDUSTRIES LTD.

DECLARATION

(As required under clause 49 of the listing agreement)

Compliance with the Code of Business Conduct and Ethics

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, 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, 2015.

For OXFORD INDUSTRIES LTD.

Place : Mumbai
Date : 30th May, 2015

MAZHER N. LAILA
Managing Director & Compliance Officer

CEO / CFO CERTIFICATE UNDER CLAUSE 49 OF LISTING AGREEMENT

The Members,
Oxford Industries Limited,

As required by sub clause V of Clause 49 of the Listing Agreement with the Stock Exchange, we have certified to the Board that for the financial year ended March 31, 2015 the company has complied with the requirements of the said sub-clause.

For OXFORD INDUSTRIES LTD.

Place : Mumbai
Date : 30th May, 2015

MAZHER N. LAILA
Managing Director & Compliance Officer

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 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with the Bombay Stock Exchange.

The compliance of the 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 (as stipulated in Clause 49 of the Listing Agreement), 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. 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 above mentioned Listing Agreement during the year ending 31st March 2015.

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.

For R A N K & Associates

Chartered Accountants

Firm Registration No. 105589 W

Rahul Nahata

Partner (Membership No. 116511)

Place: Mumbai
Date : 30th May, 2015

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SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

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

Dear Sirs,

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

Based on my verification of Oxford Industries Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2015, 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, 2015 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;
- 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;

OXFORD INDUSTRIES LTD.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The following are the major head / groups of Acts, Laws and Regulations as applicable to the Company.

- 8 Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis related to Salary & Wages, Bonus, Gratuity, Provident Fund, ESIC, Compensation and Benefit etc.
- 9 Labour Welfare Act of the Central and respective states.
- 10 Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.
- 11 Land Revenue Laws of respective states.
- 12 Local laws as applicable to various offices and Premises of the Company.
- 13 Indian Contract Act, 1872
- 14 Indian Stamp Act, 1999
- 15 Industrial Dispute Act, 1947
- 16 Negotiable Instruments Act, 1881

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

- 1 Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified during the Audit Period and hence not applicable).
- 2 The Listing Agreements entered into by the Company with BSE Limited

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.**

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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 report further that, during the audit period, there were no other events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

MOHD AKRAM
PRACTISING COMPANY SECRETARY

C P NO. 9411

Place: Mumbai
Date: 30-05-2015

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INDEPENDENT AUDITORS' REPORT

To
The Members of
OXFORD INDUSTRIES LIMITED.

Report on the Financial Statements

We have audited accompanying financial statements of OXFORD INDUSTRIES LIMITED, which comprise the Balance Sheet as at 31st March 2015, the statement of Profit and Loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these 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 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.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2015 and its loss and its cash flows for the year ended on that date.

Report on other Legal and regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("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 a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

OXFORD INDUSTRIES LTD.

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 balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) We draw attention to clause 'f' of Note No. 4 to the financial statements. No interest has been provided on Secured Loan(Bankers / Institutions) in the financial statements for the year. This is contrary to Accounting Standard (AS) 9 on "Revenue Recognition", issued by the Institute of Chartered Accountants of India and the accounting policy being followed by the Company. Had this accounting policy been followed, interest charged to revenue would have been Rs. 677.95 lacs. This short provision of Interest has resulted in loss for the year and Secured Liabilities being understated by Rs. 677.95 lacs.
- (e) We further draw attention to clause 'c' of Note No.4 in the financial statements. The Company has a net loss of Rs. 23.44 lacs (without providing interest of Rs. 677.95 lacs as mentioned at para (d) hereinabove during the year ended 31st March 2015 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. 2224 lacs and its total liabilities exceeded its total assets by Rs. 2305 lacs [without providing for interest of Rs. 2849.19 lacs (Rs. 677.95 for financial year 2014-2015, Rs. 589.66 for financial year 2013-2014, Rs. 514.73 for financial year 2012-2013, Rs. 569.98 lacs for financial year 2011-2012 and Rs. 496.87 lacs for financial year 2010-11)]. These factors, along with other matters as set forth in clause 'c' of Note No. 4, raise doubt whether the Company will be able to continue as a going concern. However, the accounts for the year have been prepared on the concept that Company will continue as a going concern.
- (f) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of Companies Act, 2013.
- (g) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of 164 (2) of the Act.

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

Rahul Nahata
Partner (Membership No. 116511)

Dated: 30th May, 2015
Place : Mumbai

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ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- i. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- ii. In respect of its inventories:

During the year the Company was not having any manufacturing facilities. It does not hold any physical inventories. Accordingly the provisions of paragraph 4 (ii) of the Order are not applicable to the company.
- iii. The Company has not granted secured / unsecured loans to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of its products.
- vii. In respect of statutory dues:
 - (a) According to the records of the Company, 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 have been generally regularly deposited with 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, 2015 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, 2015 on account of disputes are given below:

Name of the statute	Nature of dues	Amount (Rs.)	Period	Forum
Gujarat VAT Act, 2003	Tax liability on Regular Assessment	13.87 Lacs	F.Y. 2008-09	DC (Appeals)

OXFORD INDUSTRIES LTD.

- (c) There was no amount required to be transferred to Investor Education & Protection Fund.
- viii. The Company has accumulated losses of Rs. 3481.10 lacs without providing for interest of Rs. 2849.19 lacs (Rs. 677.95 for the 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. 3457.66 lacs), which is more than its entire net worth. During the year the Company has reported cash loss of Rs. 30.69 lacs without providing interest of Rs. 677.95 lacs.
- ix. 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. 677.95 lacs (previous year Rs. 589.66 lacs) accrued and due for the year on secured loan.
- x. According to the information and explanation given to us, the Company has not given any guarantee for loan taken by others from banks or financial institutions, except counter guarantee given by the Company to Gujarat Industrial Development Corporation in respect of loan sanctioned by financial institutions to Bharuch Eco Acqua Infrastructure Limited (now known as Narmada Clean Tech Ltd). According to information and explanation provided to us, the terms and conditions are not prima facie pre judicial to the interest of the Company.
- xi. According to the information and explanation given to us and on the basis of review of utilisation of funds pertaining to term loans on overall basis the term loans taken by the Company have been applied for the purposes for which they are obtained.
- xii. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

Dated: 30th May, 2015
Place : Mumbai

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

Rahul Nahata
Partner (Membership No. 116511)

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BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at March 31, 2015 (Rupees)	As at March 31, 2014 (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)	(289,812,883)	(287,468,770)
		(230,452,883)	(228,108,770)
(2) Non-current liabilities			
(a) Long-term borrowings	2 (3)	13,061,161	11,143,293
(b) Deferred Tax liability (Net)	2 (4)	270,800	277,907
(c) Other long term liabilities	2 (5)	-	-
		13,331,961	11,421,200
(3) Current liabilities			
(a) Short-term borrowings	2 (6)	224,832,191	224,832,191
(b) Trade payables	2 (7)	64,053	362,130
(c) Other current liabilities	2 (8)	3,497,440	1,047,742
(d) Short-term provisions	2 (9)	166,390	204,704
		228,560,074	226,446,767
TOTAL		11,439,152	9,759,197
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets - Tangible Assets	2 (10)	876,374	899,374
(b) Non Current Investments	2 (11)	4,303,850	3,563,500
(c) Long-term loans and advances	2 (12)	50,303	59,303
		5,230,527	4,522,177
(2) Current Assets			
(a) Inventories	2 (13)	-	-
(b) Trade receivables	2 (14)	-	-
(c) Cash and cash equivalents	2 (15)	4,389,191	3,405,272
(d) Other Current Assets	2 (16)	1,819,434	1,831,748
		6,208,625	5,237,020
TOTAL		11,439,152	9,759,197

See accompanying notes to the financial statements, as under

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

In terms of our report of even date

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

For RANK & Associates
Chartered Accountants
Firm Regn. No. 105589 W
Rahul Nahata
Partner (Membership No. 116511)

Mazher N. Laila
Chairman & Managing Director
DIN : 00037046

Huned M. Hararwala
Director
DIN : 01975058

Place : Mumbai
Dated: 30th May, 2015

OXFORD INDUSTRIES LTD.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	Year ended March 31, 2015 (Rupees)	Year ended March 31, 2014 (Rupees)
I. Revenue from operations	3 (1)	-	-
II. Other income	3 (2)	293,636	-
III. Total Revenue (I + II)		293,636	-
IV. Expenses:			
Cost of materials consumed	3 (3)	-	-
Changes in inventories of finished goods, work-in-progress	3 (4)	-	-
Employee benefits expense	3 (5)	23,121	177,580
Finance costs	3 (6)	2,156,149	1,831,204
Depreciation and amortization expense	2 (10)	23,000	23,000
Other expenses	3 (7)	1,182,935	1,038,774
Total Expenses		3,385,205	3,070,558
V. Profit before exceptional and extraordinary items and tax (III-IV)		(3,091,569)	(3,070,558)
VI. Exceptional items - Prior Period Items		740,350	-
VII. Profit before extraordinary items and tax (V-VI)		(2,351,219)	(3,070,558)
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		(2,351,219)	(3,070,558)
X. Tax Expenses:			
(1) Current Tax		-	-
(2) Deferred Tax	2 (4)	(7,107)	(7,108)
XI. Profit/(Loss) for the year (IX - X)		(2,344,112)	(3,063,450)
XII. Earnings per equity share:	3 (8)	(0.39)	(0.52)
See accompanying notes to the financial statements, as under			
Significant Accounting Policies	1		
Notes to the Statement of Profit and Loss	3		
Other Notes	4		

In terms of our report of even date

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

For **RANK & Associates**
Chartered Accountants
Firm Regn. No. 105589 W
Rahul Nahata
Partner (Membership No. 116511)

Mazher N. Laila
Chairman & Managing Director
DIN : 00037046

Huned M. Hararwala
Director
DIN : 01975058

Place : Mumbai
Dated: 30th May, 2015

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Accompanying notes to the financial statements
for the year ended March 31, 2015

	As at March 31, 2015 (Rupees)	As at March 31, 2014 (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
	<u>155,000,000</u>	<u>155,000,000</u>
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)
	<u>59,360,000</u>	<u>59,360,000</u>

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

Name of Shareholder	Relationship	As at March 31, 2015		As at March 31, 2014	
		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	443829	7.47%	443829	7.47%
Ali Laila	Promoter Group	649984	10.94%	649984	10.94%
Fatema Laila	Promoter Group	309037	5.20%	309037	5.20%

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

OXFORD INDUSTRIES LTD.

Accompanying notes to the financial statements for the year ended March 31, 2015

	As at March 31, 2015 (Rupees)	As at March 31, 2014 (Rupees)
2 (2) Reserves and Surplus		
a. Capital Reserves		
Opening Balance	2,694,600	2,694,600
(+) Current Year Transfer	-	-
Closing Balance	<u>2,694,600</u>	<u>2,694,600</u>
b. Share Premium		
Opening Balance	43,285,000	43,285,000
(+) Current Year Transfer	-	-
Closing Balance	<u>43,285,000</u>	<u>43,285,000</u>
c. General Reserves		
Opening Balance	12,318,111	12,318,111
(+) Current Year Transfer	-	-
Closing Balance	<u>12,318,111</u>	<u>12,318,111</u>
d. Surplus		
Opening balance	(345,766,481)	(342,703,031)
(+/-) Net Profit/(Net Loss) For the current year	(2,344,112)	(3,063,450)
(+/-) Prior Year Adjustments	-	-
(-) Proposed Dividends	-	-
(-) Tax on Proposed Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	<u>(348,110,594)</u>	<u>(345,766,481)</u>
Total	<u>(289,812,883)</u>	<u>(287,468,770)</u>
2 (3) Long Term Borrowings		
a. Secured Loan	13,061,161	11,143,293
Total	<u>13,061,161</u>	<u>11,143,293</u>
Continuing default as on B/S date in payment of interest with respect of :		
1. Period of default	30 months	18 months
2. Amount	4,357,778	2,439,910
2 (4) Deferred Tax Liability (Net) (Refer clause 'u' of Note No. 4)		
Opening Deferred Tax Liability as on 1st April 2014	277,906	285,014
Less : Written back during the year	<u>7,107</u>	<u>7,108</u>
Closing Deferred Tax Liability as on 31st March 2015	<u>270,800</u>	<u>277,907</u>
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	<u>270,800</u>	<u>277,907</u>
Deferred tax Liability (Net)	<u>270,800</u>	<u>277,907</u>
Deferred Tax Charge / (Credit) for the year	<u>(7,107)</u>	<u>(7,108)</u>

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Accompanying notes to the financial statements
for the year ended March 31, 2015

	As at March 31, 2015 (Rupees)	As at March 31, 2014 (Rupees)
2 (5) Other Long Term Liabilities	-	-
Total	-	-
2 (6) Short Term Borrowings		
a. Secured (Refer clause 'e', 'f' & sub-clause 'iii' of clause 'i' all of Note No. 4)		
(i) Term Loans (including Interest)		
From Industrial Development Bank of India		
1. Rupee loan & Converted rupee loan	1,083,612	1,083,612
2. Rupee Loan under TUFs	61,716,517	61,716,517
3. Funded Interest Term Loan- On Non-Tuf Loan	945,718	945,718
4. Funded Interest Term Loan-On Tuf Loan	6,481,813	6,481,813
From Indian Bank		
1. Rupees Term loan (TUFs)	15,784,636	15,784,636
2. Working Capital Term Loan	10,998,020	10,998,020
From Asset Reconstruction Company (India) Limited (ARCIL) (Taken over from Oriental Bank of Commerce)		
1. Working Capital Term Loan	15,957,838	15,957,838
2. Funded Interest Term Loan of WCTL	2,466,727	2,466,727
From State Bank Of India		
1. Working Capital Term Loan	16,376,295	16,376,295
2. Funded Interest Term Loan of WCTL	1,604,035	1,604,035
From The South Indian Bank Ltd.		
1. Working Capital Term Loan	1,671,549	1,671,549
(ii) Working Capital Demand Loans (including Interest) Form Consortium Of Banks (Indian Bank, State Bank of India, ARCIL & South India Bank Ltd.)	89,745,431	89,745,431
Total	224,832,191	224,832,191
Default as on Balance Sheet date in repayment of loans and interest with respect of:		
1. Period of default : 8 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 (Refer clause 'v' & sub-clause 'iii' of clause 'i' of Note No. 4)	64,053	362,130
Total	64,053	362,130
2 (8) Other Current Liabilities		
TDS Payable	57,888	97,742
Service Tax Payable	39,552	-
Others	3,400,000	950,000
Total	3,497,440	1,047,742
2 (9) Short Term Provisions		
Cost Audit Fees Payable	162,390	162,390
Provision For Leave Encashment	-	20,314
Others Provisions	4,000	22,000
Total	166,390	204,704

Accompanying notes to the financial statements
for the year ended March 31, 2015

2(10) Fixed Assets

(In Rupees)

Particulars	Rate of Depr.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01-04-2014	ADDITION DUR. YEAR	DEDU. DUR. YEAR	AS AT 31-03-2015	UP TO 01-04-2014	FOR THE YEAR	DEDU. FOR THE YEAR	UP TO 31-03-2015	AS AT 31-03-2015	AS AT 31-03-2014
Buildings	1.63%	1,410,965	-	-	1,410,965	511,591	23,000	-	534,591	876,374	899,374
Total		1,410,965	-	-	1,410,965	511,591	23,000	-	534,591	876,374	899,374
PREVIOUS YEAR		1,410,965	-	-	1,410,965	488,592	23,000	-	511,591	899,374	

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

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Accompanying notes to the financial statements
for the year ended March 31, 2015

	As at March 31, 2015 (Rupees)	As at March 31, 2014 (Rupees)
2 (11) Non Current Investments (Unquoted, at cost)		
Kachins Clothing Pvt. Ltd.	1,260,000	1,260,000
(126,000 equity shares of Rs.10 each fully paid)		
Narmada Clean Tech Ltd.	3,043,850	2,303,500
(3,04,385 equity shares of Rs.10 each fully paid)		
Total	<u>4,303,850</u>	<u>3,563,500</u>
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
Rent Deposit	-	9,000
Other Deposit	37,000	37,000
	<u>50,303</u>	<u>59,303</u>
2 (13) Inventories - Valued at lower of Cost and Market value	-	-
(Refer clause 'c' of Note No. 4)	<u>-</u>	<u>-</u>
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)	<u>-</u>	<u>-</u>
2 (15) Cash and Cash Equivalent		
Balances with Banks	3,642,109	2,652,198
Cash on Hand	13,317	19,308
FD with Oriental Bank Of Commerce	733,765	733,765
(Refer sub-clause 'iv' of clause 'i' of Note No. 4)	<u>4,389,191</u>	<u>3,405,272</u>
2 (16) Other Current Assets		
IT Refund	278,763	278,763
Others	1,540,671	1,552,985
(Refer sub-clause 'v' of clause 'i' of Note No. 4)	<u>1,819,434</u>	<u>1,831,748</u>

OXFORD INDUSTRIES LTD.

Accompanying notes to the financial statements
for the year ended March 31, 2015

	For the year ended March 31, 2015 (Rupees)	For the year ended March 31, 2014 (Rupees)
3 (1) Revenue from Operations		
Sale of Products (Gross)	-	-
Total	<u>-</u>	<u>-</u>
3 (2) Other Income		
Excess / Short Provision W-Off/W-Back (Net)	-	-
Interest Received	-	-
Sundry Balances W-Back (Net)	293,636	-
Income Tax Refund/Interest	-	-
Miscellaneous income	-	-
Total	<u>293,636</u>	<u>-</u>
3 (3) Cost of Material Consumed		
Opening Stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
Total	<u>-</u>	<u>-</u>
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	<u>-</u>	<u>-</u>
3 (5) Employee Benefit Expenses		
Salaries and incentives	21,751	162,012
Provident Fund	1,370	15,568
Staff welfare expenses	-	-
Total	<u>23,121</u>	<u>177,580</u>

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Accompanying notes to the financial statements
for the year ended March 31, 2015

	For the year ended March 31, 2015 (Rupees)	For the year ended March 31, 2014 (Rupees)
3 (6) Finance Cost		
Bank charges	25,185	12,584
Interest	2,130,964	1,818,620
Total	<u>2,156,149</u>	<u>1,831,204</u>
3 (7) Other Expenses		
Advertisement Expenses	21,451	50,279
Audit Fees	28,090	28,090
Directors' Remuneration/Perquisites (Refer clause 'g' of Note No. 4)	-	-
Directors' Sitting Fees	48,000	44,000
Duties & Taxes	39,552	-
Legal & Professional Charges	517,838	277,871
Office Expenses	169,807	102,538
Postage & Telephone Charges	96,477	35,119
Printing & Stationary	92,820	68,414
Rent	168,900	162,400
Sundry Balances W-Off	-	270,063
Total	<u>1,182,935</u>	<u>1,038,774</u>
3 (8) Earning per Equity Share		
Profit/(Loss) attributable to Equity shareholders	(2,344,112)	(3,063,450)
Weighted average number of equity shares	5,943,350	5,943,350
Basic Earnings Per Share	(0.39)	(0.52)
Face value per Share	10	10

OXFORD INDUSTRIES LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	2014-15	(Rs. In Lacs) 2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) after Tax as per P & L Account	(30.84)	(30.63)
Adjusted for		
Current Taxation	-	-
Extra Ordinary Item	-	-
Deferred Taxation	(0.07)	(0.07)
Net Profit / (Loss) before Tax and Extraordinary items	(30.91)	(30.70)
Adjusted for		
Depreciation	0.23	0.23
Interest Expenses	21.31	18.19
(Profit) / Loss on sale on Fixed Assets	-	-
Write-off of Long Term Borrowing	-	-
Interest/Other Income	-	-
Operating Profit before working capital changes	(9.37)	(12.28)
Adjusted for		
(Increase) / Decrease in Trade & Other Receivables	-	6.67
(Increase) / Decrease in Other Current Assets	0.12	(1.50)
(Increase) / Decrease in Loans and Advances	0.09	-
(Increase) / Decrease in Inventories	-	-
Increase / (Decrease) in Short term provisions	(0.38)	0.11
Increase / (Decrease) in Other Current Liabilities	24.50	10.03
Increase / (Decrease) in Trade Payables	(2.98)	(4.76)
Cash generated from operations	11.97	(1.73)
Tax refund / (paid)	-	-
Cash flow before Extraordinary items	11.97	(1.73)
Net Prior Year Income / (Expenses)	7.40	-
Net Cash from operating activities	19.37	(1.73)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets / Capital Work - in - Progress	-	-
Proceeds from sale of Fixed Assets	-	-
(Purchase)/Sale of Investments	(7.40)	-
Interest received	-	-
Net cash from in investing activities	(7.40)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	19.18	16.36
Repayment of Long term borrowings	-	-
Repayment of Short term borrowings	-	-
Interest paid	(21.31)	(18.19)
Net cash used in financing activities	(2.13)	1.82
Net increase in cash and cash equivalents (A + B + C)	9.84	(3.56)
Opening balance of cash and cash equivalents	34.05	37.61
Closing balance of cash and cash equivalents	43.89	34.05

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

In terms of our report of even date

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

For R A N K & Associates
Chartered Accountants
Firm Regn. No. 105589 W
Rahul Nahata
Partner (Membership No. 116511)

Mazher N. Laila
Chairman & Managing Director
DIN : 00037046

Huned M. Hararwala
Director
DIN : 01975058

Place : Mumbai

Dated: 30th May, 2015

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NOTE NO. 01: SIGNIFICANT ACCOUNTING POLICIES

i **Basic Of preparation of Financial Statement**

- a. The financial statements are prepared under the historical cost convention, on a going concern basis and in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under Section 133 of the Companies Act'2013("the Act") read with rule 7 of the companies (Accounts) Rules, 2014 and the relevant provision of the Act/ Companies Act 1956 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 whichever is lower. Cost comprises of purchase price, freight, taxes & duties reduced to the extent of value of Cenvat benefit & sales tax set off if any. Finished goods (fabrics) and in-process goods are valued at cost (which includes material cost, cost of conversion and appropriate production overhead thereof) or net realisable value, whichever is lower. Traded goods in stock are valued at cost (which includes cost of purchase as direct cost) or net realisable value, whichever is lower.

viii Employee Benefits

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

ix Research And Development

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

x Borrowing Costs

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

xi Provision For Taxation

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

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

xii Foreign Currency Transactions

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

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

xiii Earning Per Share

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

xiv Provisions, Contingent Liabilities and Contingent Assets.

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

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

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NOTE NO. 04: OTHER NOTES

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

b) Contingent Liabilities

(Rupees in lacs)

Particulars	2014-15	2013-14
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 2015 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 has filed a case in Debt Recovery Tribunal (DRT) Mumbai for recovery of dues which is going on.

d) Impairment of Assets

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

e) Secured Loans

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

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

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

OXFORD INDUSTRIES LTD.

f) Interest On Secured Loan

As already reported, Indian Bank (Lead Bank) had exercised its enforcement right under SARFAESI Act, 2002 and auctioned both the facilities of the company i.e. weaving unit and process house at Ankleshwar in February, 2012. Indian Bank has filed a case in Debt Recovery Tribunal (DRT), Mumbai, which is going on. In view of this, Interest on secured loan from consortium of banks for the year of Rs. 677.95 lacs (Previous Year 589.66 lacs) cumulative interest as on 31st March 2015 of Rs. 2849.19 lacs (Previous Year Rs. 2171.24 lacs) has not been charged to revenue.

g) Managerial Remuneration

Particulars	2014- 15 (Rs.)	2013- 14 (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	2014- 15 (Rs.)	2013- 14 (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	2014- 15 (Rs.)	2013- 14 (Rs.)
Advances recoverable in cash or in kind includes amount due from company / firm in which director(s) are director(s)/ partner(s).	NIL	NIL
Maximum amount outstanding during the year considered good	NIL	NIL

i) Current Assets, loans & advances.

- i) In the opinion of the Board of Directors, all current assets, loans & advances have a value on realisation in ordinary course of the company's business, which is at least equal to the amount at which they are stated in Balance Sheet unless otherwise stated.
- ii) The court case which was pending before Hon'ble Gujarat High Court, Ahmedabad, against Dakshin Gujarat Vij Company Ltd. (DGVCL) to refund the deposit of Rs.15.95 lacs had been pronounced in favour of the Company. But DGVCL has filed an appeal with Hon'ble Division Bench of Gujarat High Court, Ahmedabad, against this order which is pending.
- 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. margins. 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. 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.

- j) Export incentives in form of DEPB Licence Entitlement/Duty Drawback at the end of the year are recognized at Rs. Nil (P.Y. Nil)

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k) Unpaid dividend on 15% Optionally Cumulative Convertible Redeemable Preference Shares (that were already converted into equity shares as per the terms) for the year ended on 31-03-2001 Rs.18.00 lacs, & for the year ended on 31-03-2002 Rs.4,09,315 /- were not provided for in the books of accounts due to inadequacy of profit in 2001-02 and losses in 2002-03. This position remains the same as on 31.03.2015.

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

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

(Auctioned by Indian Bank under SARFAESI Act in February,12)

Sr	Particulars	2014-15	2013-14
1	Licensed capacity (Looms) (Nos.)	N.A.	N.A.
2	Installed capacity (Looms) (Nos.)	NIL	NIL
3	Production (Looms) (In Meters)	NIL	NIL

n) Value of Import on CIF Basis

Sr	Particulars	2014- 15 (Rs.)	2013- 14 (Rs.)
1	Raw Materials	NIL	NIL
2	Stores and Spares	NIL	NIL
3	Capital Goods	NIL	NIL
4	Finished Fabric	NIL	NIL

o) Expenditure in Foreign Currency

Sr	Particulars	2014- 15 (Rs.)	2013- 14 (Rs.)
1	Travelling Expenses	NIL	NIL
2	Commission on Exports	NIL	NIL
3	Others	NIL	NIL

p) Value of Raw Material Consumed.

Sr	Particulars	2014-15		2013-2014	
		Rs.	%	Rs.	%
1	Indigenous	NIL	NIL	NIL	NIL
2	Imported	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

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

Sr	Particulars	2014-15		2013-2014	
		Rs.	%	Rs.	%
1	Indigenous	NIL	NIL	NIL	NIL
2	Imported	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

r) Earnings in Foreign Exchange

Sr	Particulars	2014- 15 (Rs.)	2013- 14 (Rs.)
1	Exports (on FOB basis)	NIL	NIL

OXFORD INDUSTRIES LTD.

s) Quantitative Information

There were no operations and there was no opening / closing stock during the year.

t) Remittance in Foreign Exchange (Dividend)

2014- 15 (Rs.)

2013- 14 (Rs.)

NIL

NIL

u) Deferred Tax: In opinion of the management, given the present state of affairs, it is uncertain whether the operations of the Company would result in taxable income in the near future. As per the guidelines provided by Accounting Standard ('AS') 22 issued by the Institute of Chartered Accountants of India, deferred tax assets should be recognized only in case that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Accordingly, the company has not recognized any Deferred Tax Asset as at 31st March 2015. As a matter of prudence the management has provided for Deferred Tax Liability as on that date.

Particulars	As on 31-03-2015	As on 31-03-2014
Deferred Tax Liability -	Rs.	Rs.
Opening Balance as on 01-4-2014	277,906	285,014
Less: Written back during the year	<u>7,107</u>	<u>7,108</u>
Closing Balance as on 31.03.2015	<u>270,799</u>	<u>277,906</u>
Net Deferred Tax Adjustment in P&L A/c	<u>(7,107)</u>	<u>(7,108)</u>

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

In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act 2006, ('SME Act') the outstanding payable to Micro and Small enterprises, as defined under the SME Act, are required to be disclosed in the prescribed format. However, such Enterprises are required to be registered under the SME Act. In the absence of the information about registration of the Enterprises as at 31st March 2015, the required information could not be furnished. However, the management is of the opinion that the company has not received any claim for overdue interest from such suppliers during the year.

w) Earning Per Share (EPS)

Sr. Particulars	2014- 15 (Rs.)	2013- 14 (Rs.)
1.Net Profit/(loss) after Tax	(2,344,112)	(3,063,450)
2.No. of Equity Shares	5,943,350	5,943,350
(Face value per Share Rs. 10/-)		
Basic and Diluted EPS	(0.39)	(0.52)

x) Related Party Disclosures :

Related party transactions

NIL

NIL

xa) Remuneration to Statutory Auditors

28090

28090

y) Prior Period Adjustments comprises of:

Sr. Particulars

2014- 15 (Rs.)

2013- 14 (Rs.)

(a)Debits pertaining to prior period

NIL

NIL

(b)Credits pertaining to prior period

740350

NIL

Net Debits / Credits

740350

NIL

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

In terms of our report of even date

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

For R A N K & Associates

Chartered Accountants

Firm Regn. No. 105589 W

Rahul Nahata

Partner (Membership No. 116511)

Mazher N. Laila

Chairman & Managing Director

Huned M. Hararwala

Director

Place : Mumbai

Dated: 30th May, 2015

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PROXY FORM

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

OXFORD INDUSTRIES LTD.

CIN: L17112MH1980PLC023572; Regd. Office: 17, 2nd Fofalwadi, 3rd Floor, Near Cotton Exchange, Kalbadevi, Mumbai-400002
Tel.: 91-22-32438636; e-mail: oxford_industries@yahoo.in

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the thirty forth Annual General Meeting of the Company to be held on Wednesday, September 30, 2015 at 10.30a.m. at Radio Room, 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 2015.
2. Re-appointment of M/s. R A N K & Associates, Chartered Accountants as Statutory Auditors.
3. Appointment of Miss Zainab M. Laila as Director.
4. Appointment of Mr. Huned M. Hararwala as Independent Director.

Affix
Revenue
Stamp

Signed this day of 2015

Signature of Shareholder

Signature of Proxy holder(s)

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

The proxy need not be a member of the company.

OXFORD INDUSTRIES LTD.

ATTENDANCE SLIP (To be presented at the entrance)

34th ANNUAL GENERAL MEETING ON WEDNESDAY, SEPTEMBER 30, 2015.

OXFORD INDUSTRIES LTD.

CIN: L17112MH1980PLC023572:
Regd. Office: 17, 2nd Fofalwadi, 3rd Floor,
Near Cotton Exchange, Kalbadevi, Mumbai-400002
Tel.: 91-22-32438636; e-mail: oxford_industries@yahoo.in

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

Name of the Member

Name of the Proxy

I hereby record my presence at the 34th Annual-General Meeting of the company held at Radio Room, 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.

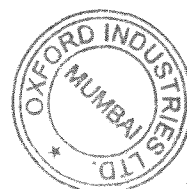
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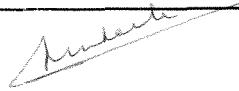


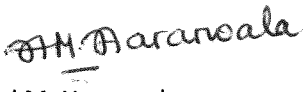
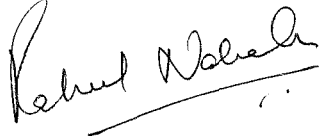
OXFORD INDUSTRIES LIMITED

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

FORM B**(Pursuant to Clause 31 of the Listing Agreement)****Format of covering letter of the Audit Report to be filed with the Stock Exchange**

1	Name of the Company:	Oxford Industries Limited
2	Annual financial statements for the year ended	31st March, 2015
3	Type of Audit Qualification	<p>Qualified.</p> <p>The Auditor's in their report dated 30th May, 2015 have under the para entitled 'Report on Other Legal and Regulatory Requirements' stated :</p> <p>We further draw attention to clause 'c' of Note No.4 in the financial statements. The Company has a net loss of Rs. 23.44 lacs (without providing interest of Rs. 677.95 lacs as mentioned at para (d) hereinabove) during the year ended 31st March 2015 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 2224 lacs and its total liabilities exceeded its total assets by Rs. 2305 lacs [without providing for interest of Rs. 2849.19 lacs (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.</p>
4	Frequency of qualification	The remark appearing in the Auditor's reports since the accounting period ended 31st March, 2010
5	Draw attention to relevant notes in the financial statements and management response to the qualification in the directors report	<p>The management response to the aforesaid comment as mentioned in the Director's Report of the Annual Report for the aforesaid year is stated as under :</p> <p>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, Mumbai on behalf of consortium bankers for recovery of dues, hence interest for bankers/institution has not been provided for the year. 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.</p>



6	Additional comments from the board/audit committee chair :	NIL
7	To be signed by -	
	CEO /Managing Director	 MAZHER N. LAILA Managing Director & Compliance Officer 
	CFO	 MAZHER N. LAILA Managing Director & Compliance Officer
	Audit Committee Chairman	 Huned M. Hararwala Chairman of Audit Committee
	Auditors of the Company	Refer our audit report dated 30th May,2015 On the stand alone financial statements of the Company For R A N K & Associates Chartered Accountants (Firm Registration No. 105589W)  Rahul Nahata Partner (Membership No : 116511) Place : Mumbai , May 30,2015 