

# OXFORD INDUSTRIES LTD

Regd Off: G.No.4, Roxana Building, Ground Floor, 109, M. Karve Road, Mumbai – 400 020.  
CIN: L17112MH1980PLC023572 Email: oxford\_industries@yahoo.in

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Dt. 16/08/2023

To,  
The Dy.General Manager,  
The Corporate Relationship Deptt,  
BSE Ltd,  
P.J.Towers, Dalal Street,  
Mumbai- 400001.

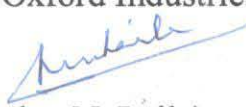
Ref: Security Code No. 514414.

Sub: Form B for Annual Report 2022-23.

Dear Sir,

Please find attached herewith Form B for Annual Report 2022-23.  
Kindly take the same on your records.

Thanking You,  
For Oxford Industries Ltd

  
(Mazher N. Laila)  
Managing Director



## FORM B

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015  
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, 2023
3 Type of Audit Qualification	<p>Qualified.</p> <p>The Company has a net loss of Rs. 6.91 lacs during the year ended 31st March 2023 and as of date, the company's accumulated losses aggregate to Rs. 1306.85 lacs leading to complete erosion of its net worth. (P.Y. net profit of Rs. 1103.88 lacs including the exceptional items of Rs. 1110.49 lacs) and, as of that date, the Company's current liabilities (including short term loans) exceeded its current assets by Rs 130.27 lacs (P.Y. Rs. 123.36 lacs) and its total liabilities exceeded its total assets by Rs. 130.27 lacs (P.Y. Rs. 123.36 lacs). Further, there were no regular activity/operations in the company up to the 3rd quarter of the current financial year 2022-23 thereby raising doubt whether the Company would be able to continue as a going concern. However, operations have begun in the 4th quarter of the current financial year 2022-23. 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, 2011
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>Huge losses and deficit in current assets have been due to very low utilization of production facilities during the past periods which in turn was on account of paucity of working capital. The company has revived its operations in the last quarter of current financial year 2022-23. The annual accounts of the company have been prepared on a Going Concern Assumption basis.</p>
6 Additional comments from the board/audit committee chair :	NIL
7 To be signed by -	<p><i>[Signature]</i> MAZHER N. LAILA Managing Director &amp; Compliance Officer</p> <p><i>[Signature]</i> Huned Hararwala Chairman of Audit Committee</p> <p>Refer our audit report dated May 30, 2023 On the financial statements of the Company For RANK &amp; ASSOCIATES Chartered Accountants Firm Registration No. 105589W</p> <p><i>[Signature]</i> CA Rahul Nahata Partner (Membership No.: 116511) Place : Mumbai , 10th July, 2023</p>



# OXFORD INDUSTRIES LIMITED

42<sup>ND</sup> ANNUAL REPORT  
2022 - 2023

# Oxford Industries Ltd.

42<sup>nd</sup> Annual Report 2022-2023

## BOARD OF DIRECTORS

Mr. Mazher N. Laila (DIN: 00037046)

Mr. Huned M. Hararwala (DIN: 01975058)

Mr. Abdemanaf A. Hararwala (DIN: 03541253) (upto 4<sup>th</sup> July 2023)

Ms. Misbah H. Hararwala (DIN: 10204545) (w.e.f. 17<sup>th</sup> June 2023)

Chairman & Managing Director

Independent Director (Non-Executive)

Independent Director (Non-Executive)

Independent Additional Director (Non-Executive)

## COMPLIANCE OFFICER

Mr. Mazher N. Laila, Chairman & Managing Director

## REGISTERED OFFICE

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

E-mail: oxford\_industries@yahoo.in

Web: www.oxfordfabrics.in

**CIN: L17112MH1980PLC023572**

## STATUTORY AUDITORS

**R A N K & Associates**

*Chartered Accountants*

(Firm Reg. No. 105589W)

Level 7, Ashok Premisis Nicholas Wadi,  
Off old Nagardas Road, Andheri (East),  
Mumbai 400 069

## BANKERS

HDFC Bank Ltd.

## REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt Ltd.

C 101, 247 Park, L B S Marg

Vikhroli (West), Mumbai - 400 083.

Phone : (022) 4918 6000

Fax: (022) 4918 6060

Email: mumbai@linkintime.co.in

## WAREHOUSE

Gala No. 3, C-1 Building , 2nd Floor,  
Arihant Compound, Kalher, Bhiwandi - 421302.

GSTIN: 27AAACO1032B3Z6

### NOTICE TO THE MEMBERS

**Notice** is hereby given that 42<sup>nd</sup> Annual General Meeting of the Members of **OXFORD INDUSTRIES LIMITED** will be held on Friday, the 8th day of September, 2023 at 11:00 a.m. at 4-B, PIL Court, 111, Maharshi Karve Road, Churchgate, Mumbai 400 020 to transact the following business:

#### Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the company including the Audited Balance Sheet as at 31st March, 2023, the statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Mazher Nuruddin Laila (DIN: 00037046) who retires by rotation and being eligible offers himself for re-appointment.

#### Special Business:

3. To consider appointment of Ms. Misbah Huned Hararwala (DIN No. 10204545) as an Independent Director for a term of 5 (Five) years and in this regard pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of Companies Act, 2013 and the rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Misbah Huned Hararwala (DIN No. 10204545) in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature of the office of a Director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a term of 5 (Five) years effective from June 17, 2023 till June 16, 2028".

4. To re-appoint Mr. Mazher Nuruddin Laila (DIN No. 00037046) as Managing Director for a period of 5 (Five) years and in this regard to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with provisions of Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other approvals, permissions and sanctions, as may be required, Consent of the Company be and is hereby accorded for the re-appointment of Mr. Mazher Nuruddin Laila (DIN: 00037046) as Managing Director of the Company for a further period of five years with effect from September 01, 2023 to August 31, 2028, without any remuneration and he shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company.

**RESOLVED FURTHER THAT** Mr. Mazher Nuruddin Laila shall have right to exercise such powers of management of the Company as may be delegated to him by the Board of Directors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or the Company Secretary of the Company be and are hereby authorized severally to take such steps as it may consider necessary, proper or expedient to give effect to the aforesaid resolution."

#### REGISTERED OFFICE

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

**Place:** Mumbai

**Dated:** 10<sup>th</sup> July, 2023

**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  
(DIN No. 00037046)

### NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.**
2. Electronic copy of the Annual Report and notice for AGM 2023 is being sent to all the members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report can be obtained by sending a request letter to the company. The notice of 42<sup>nd</sup> AGM and Annual Report are being uploaded on the website of the company [www.oxfordfabrics.in](http://www.oxfordfabrics.in) also.
3. Members holding shares in physical form are requested to submit their e-mail address to the Company/RTA, duly quoting their Folio number and Members holding shares in electronic form who have not registered their e-mail address with their DP are requested to do so at the earliest, so as to enable the Company to send the said documents in electronic form, thereby supporting the green initiative of the MCA.
4. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in Dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
6. The Company has notified regarding closure of Register of Members and Transfer Books thereof from Saturday, 2<sup>nd</sup> September, 2023 to Friday, 8<sup>th</sup> September, 2023 (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. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
9. Members are requested to bring their Annual Report and the Attendance Slip with them at the Annual General Meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) and KYC details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN and KYC details to their Depository Participants with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN and KYC 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 up to the date of Annual General Meeting.
12. Voting through electronic means: In compliance of provisions of Section 108 of the companies Act, 2013 and rules made thereunder, the company is providing e-voting facility to members holding shares either in physical form or in DEMAT form, at the 42<sup>nd</sup> Annual General Meeting and the business may be transacted through e-voting service provided by Central Depository Services (India) Ltd. (CDSL).

The instructions for shareholders voting electronically are as under:-

- (i) The voting period begins on Tuesday, 05/09/2023 (9:00AM IST) and ends on Thursday, 07/09/2023 (5 PM IST). During the period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date (record date) of 01/09/2023, 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](http://www.evotingindia.com)

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in DEMAT form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in DEMAT Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both DEMAT shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your DEMAT account or in the company records for the said DEMAT account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your DEMAT account or in the company records for the said DEMAT account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member ID/ folio no in the Dividend Bank details field as mentioned in instruction (iv).

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

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in DEMAT form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the DEMAT holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote i.e. OXFORD INDUSTRIES LTD.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If a DEMAT account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Window phone users can download the app from the app store and Windows Phone Store respectively. Please follow the instruction as prompted by the mobile app while voting on mobile.

(xix) Note for Non-Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) which they wish to vote on.

The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Ask Questions ("FAQ"s) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write and email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

13. 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 1<sup>st</sup> September, 2023.

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

14. The route map of the venue of the Annual General Meeting is appended to this notice.

15. Pursuant to the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the following information is furnished in respect of Director seeking re-appointment:

Name of Director: Mr. Mazher Nuruddin Laila, DIN: 00037046, Age: 75 Years, Date of first appointment on the Board: 12/11/1980, Brief Resume: He holds a B. Tech. (Textiles) degree from IIT Delhi since 1971 and actively involved in Textile field for nearly 51 years. Inter-se relationship between the Board Members: Not related to any Board Member, Directorship/Membership in other listed Entities / Public companies: NIL, No. of shares held in the company: 276480, No. of Board meeting attended during last Financial Year: 8(Eight), Terms and Condition of appointment: Executive (Non-Independent), liable to retire by rotation.

### REGISTERED OFFICE

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

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

**Place:** Mumbai

**Dated:** 10<sup>th</sup> July, 2023

**CIN:** L17112MH1980PLC023572

**E-mail:** [oxford\\_industries@yahoo.in](mailto:oxford_industries@yahoo.in)

**Mazher N. Laila**  
Managing Director  
& Compliance Officer  
(DIN No. 00037046)



## EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS OF THE ACCOMPANYING NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013.

### ITEM NO. 3

The Board of Directors in its meeting held on June 17, 2023, on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Misbah Huned Hararwala, as Independent Director of the Company for a term of 5 (Five) years with the effect from June 17, 2023 till June 16, 2028 based on her professional qualifications, skills, experience knowledge and report of their performance evaluation. Her appointment is subject to the approval of the shareholders as this Annual General Meeting by way of Ordinary Resolution.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") an Independent Director shall hold office upto five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board Report.

The Board considers that her association would be of immense benefit to the Company and accordingly, the Board recommends the resolution(s) in relation to appointment of Ms. Misbah Huned Hararwala as Independent Director for the approval by the shareholders of the Company.

The Company has received from Ms. Misbah Huned Hararwala (i) consent in writing to act as Independent Director in form DIR-2 pursuant to Rule 8 of the Companies (appointment & qualifications of directors) Rules 2014; (ii) intimation in form DIR-8 pursuant to Rule 14 of the said Rules to the effect that she is not disqualified in accordance with sub-section 2 of Section 164 of the Act; (iii) certificate of Independence.

Ms. Misbah Huned Hararwala, aged 33 years, was appointed as Independent Additional Director (Non-Executive) on 17<sup>th</sup> June, 2023 and is a Bachelor of Architecture having more than 6 years of professional experience in the field of Architecture. She will only be paid sitting fee. She is not Director in any other Companies and she is related to Mr. Huned M. Hararwala, Independent Director of the Company as daughter. She is member of Audit Committee and Nomination and Remuneration Committee. She is chairperson of stakeholders relationship Committee and CSR Committee. She does not hold any shares in the Company.

In the opinion of the Board, she fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the proposed appointment as an Independent Director of the Company and is independent of the management.

### ITEM NO. 4

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned at Item Nos. 4 of the accompanying Notice.

The Board of Directors of the Company in its Meeting held on July 10, 2023 extended the term of appointment of Mr. Mazher Nuruddin Laila as Managing Director of the Company without remuneration for a period of 5 years from September 01, 2023 to August 31, 2028 as recommended by the Nomination and Remuneration Committee.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Mazher Nuruddin Laila are as under:

- (a) Remuneration: Nil
- (b) The Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company
- (c) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (d) The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- (e) The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.
- (f) Mr. Mazher Nuruddin Laila satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Mazher Nuruddin Laila under Section 190 of the Act.

# Oxford Industries Ltd.

42<sup>nd</sup> Annual Report 2022-2023

Brief resume of Mr. Mazher Nuruddin Laila is given below:

Mr. Mazher Nuruddin Laila aged about 75 years is the Chairman & Managing Director of Oxford Industries Limited. He holds a B. Tech. (Textiles) degree from IIT Delhi since 1971 and actively involved in Textile field for nearly 51 years. He is the founder Managing Director of the company.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Mr. Mazher Nuruddin Laila is interested in the Resolution mentioned at Item No. 4 of the Notice with regard to his appointment. Other than Mr. Mazher Nuruddin Laila, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested, financial or otherwise in the Resolution mentioned at Item No. 4 of the Notice.

## REGISTERED OFFICE

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

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

**Place:** Mumbai

**Dated:** 10<sup>th</sup> July, 2023

**CIN:** L17112MH1980PLC023572

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

**Mazher N. Laila**  
Managing Director  
& Compliance Officer  
(DIN No. 00037046)

## Route Map to venue of AGM



## DIRECTORS' REPORT

Dear Members,  
Oxford Industries Ltd.

Your Directors present the 42nd Annual Report of your company along with Audited Financial Statements for the year ended on 31st March, 2023.

### 1. FINANCIAL HIGHLIGHTS:

		2022-23 (Rupees in Lakhs)	2021-22 (Rupees in Lakhs)
(i)	Profit / (Loss) before Interest, Depreciation and Taxation and Exceptional Items	(6.91)	(6.61)
(ii)	Less: Finance/Interest Charges	—	—
(iii)	Profit / (Loss) before Depreciation, Tax and Exceptional items	(6.91)	(6.61)
(iv)	Depreciation	—	—
(v)	Exceptional Items	—	1110.49
(vi)	Net Profit/ (Loss) before Tax	(6.91)	1103.88
	Provision for Taxation:		
	Current Tax	—	—
	Earlier Tax	—	—
(vii)	Deferred Tax –Net	—	—
(viii)	Net Profit/ (Loss) after Tax	(6.91)	1103.88
(ix)	Prior Years Adjustments	—	—
(x)	Other comprehensive income/(loss)	—	—
(xi)	Net Profit / (Loss)	(6.91)	1103.88
(xii)	Balance Profit / (Loss) brought forward	(1299.94)	(2403.82)
(xiii)	Balance Profit / (Loss) carried forward	(1306.85)	(1299.94)

### 2. YEAR IN RESTROSPECT/OPERATIONS:

The company completed OTS (One Time Settlement) with all five lenders during financial year 2020-21 and 2021-22 and recovery case filed by lenders was also withdrawn as approved by DRT, Mumbai-2 as per order dated 18th May, 2022. The company has now revived its operations during last quarter of year under review.

### 3. DIVIDEND:

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

### 4. INDUSTRIAL RELATIONS:

The company always believes in cordial relationship with the employees and considers them as most valuable assets 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 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 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, 2023.

### 8. DETAILS OF SUBSIDIARY/ JOINT VENTURE/ 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:

All transactions entered with Related Parties were on arm's length basis and in the ordinary course of business. There were no transaction with the related parties during the year, which were in conflict with the interest of the Company. All the related party transactions are mentioned in the notes to accounts. All Related Party Transactions are placed before the Board for Approval.

### 11. DIRECTORS:

Mr. Mazher N. Laila (DIN: 00037046), Director of the company retires by rotation at ensuing Annual General Meeting and being eligible, offers himself for appointment as Director of the Company in terms of provisions of Companies Act, 2013. Your Board recommends his Re-appointment.

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

The Board of Directors in its meeting dated 17th June, 2023 approved the appointment of Ms. Misbah Huned Hararwala (DIN: 10204545) as Independent Director (Non Executive) for a term of 5 (Five) years with effect from 17th June, 2023 till 16th June, 2028. Your Board recommends her appointment.

The Board of Directors in its meeting held on 10th July, 2023 extended the term of appointment of Mr. Mazher N. Laila (DIN: 00037046) as Managing Director of the company without remuneration for a period of 5 years from 1st September, 2023 to 31st August, 2028. Your Board recommends his re-appointment.

Mr. Abdemanaf A. Hararwala (DIN: 03541253), Independent Non Executive Director, has resigned from the Board of your company w.e.f. 5th July, 2023 due to his ill health. The Board places on record their appreciations for his long association with the company and wish him all the best.

### 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 Indian Accounting Standards have been followed and that there are no material departures from the same.
- (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, 2023 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.
- (iv) The directors have prepared the annual accounts of the Company on a Going Concern Assumption basis.
- (v) The internal financial controls have been laid down by the company and such controls are adequate and operating effectively.
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

### 13. STATUTORY AUDITORS:

M/s. R A N K & Associates, (Firm Regn. No. 105589W) Chartered Accountants, Mumbai, have been appointed as Statutory Auditors of the company to hold office from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting.

### 14. SECRETARIAL AUDIT:

In Pursuance of Section 204 of the Companies Act 2013, Shri Mohd Akram (COP No. 9411), a practicing Company Secretary, has submitted the Secretarial Audit Report for the year ended 31st March 2023 and the same is annexed and forms part of the Director's report.

### 15. AUDITOR'S OBSERVATIONS:

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

Huge losses and deficit in current assets have been due to very low utilization of production facilities during the past periods which in turn was on account of paucity of working capital. The company has revived its operations in the last quarter of current financial year 2022-23. The annual accounts of the company have been prepared on a Going Concern Assumption 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:** Clarifications / explanations on the observations made by the Secretarial Auditor's in the Audit Report are as follows:

The management has been trying to appoint Company Secretary as soon as possible. The CMD has been acting as Compliance Officer of the Company.

The CMD has been appointed as Chief Financial Officer (Additional Charge) w.e.f. 10th July, 2023.

Internal Auditor has been appointed by the Company in Board Meeting dated 10th July, 2023.

Ms. Misbah H. Hararwala, has been appointed as Woman Director w.e.f, 17th June, 2023.

Website of the company has been under development since last quarter of current year 2022-23.

### 16. COST AUDIT:

The company was not having any manufacturing facilities during the year and hence provisions for Cost Audit are not applicable to the Company for the year under review.

### 17. CORPORATE GOVERNANCE:

Regulations 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as regards the compliance of corporate governance, are not applicable to the company, since the paid up equity share capital of the company is not exceeding Rupees Ten Crore and net worth is not exceeding Rupees Twenty Five Crore. A Certificate from the statutory auditors is annexed.

### 18. CORPORATE SOCIAL RESPONSIBILITY(CSR):

The company is not covered under the Companies (Corporate Social Responsibility) Rules 2013. The Board of Directors have constituted a Corporate Social Responsibility (CSR) committee.

### 19. VIGIL MECHANISM:

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

### 20. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return, in format MGT - 9 is annexed with this report.

### 21. PERFORMANCE EVALUATION:

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

### 22. MANAGEMENT DISCUSSIONS AND ANALYSIS;

The Management Discussions and Analysis Report forms part of this report for the year ended 31st March, 2023 and annexed thereto.

### 23. LISTING WITH STOCK EXCHANGE:

The shares of the company are listed on BSE under Stock Code No. 514414 and ISIN No. INE 114D01015. The annual listing fees for the financial year 2023-24 will be paid to BSE. The shares of the company continued to be suspended on BSE during the year under review also. The company continued its correspondence with BSE from time to time and submitted its Revival / Business Plan to BSE on 30th January, 2023 in response to BSE email dated 23rd January, 2023. Thereafter BSE vide its letter dated 23rd February, 2023 ordered Forensic Audit of Books of accounts and other documents of the company. The company has fully cooperated with the Forensic Auditor as appointed by BSE and has submitted documents/ records/explanations etc as required by them. The Forensic Auditor has submitted their report to BSE and the company has also submitted response to the Forensic Audit Report, as required by BSE, in the month of June, 2023. The company has revived its operations during last quarter of current year 2022-23 and the management has been trying for revocation of suspension of its securities from BSE.

### 24. 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).

### 25. 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. (a) Number of complaints filed during the financial year – NIL. (b) Number of complaints disposed of during the financial year – NIL. (c) Number of complaints pending as on end of the financial year – NIL.
- 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 2023 to which the financial statements relate and the date of the report.



- There are no orders passed by the regulators or courts or tribunals impacting the going concern status of the company.
- There was no employee in the company on 31st March, 2023
- No shares (including sweat equity shares) have been allotted under any scheme save or ESOS.
- Commodity price risk or foreign exchange risks and hedging activities: - NIL. Total exposure to commodities – NIL. Exposure to various commodities – NIL. Commodity risks faced during the year and how they have been managed – Not Applicable.
- The information relating to Board of Directors and Shareholders are annexed in Annexure 'A' with this report.
- No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with status as at the end of the financial year is not applicable.
- The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

### 26. ACKNOWLEDGEMENTS:

Your Directors express their gratitude to all stakeholders.

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

**Place:** Mumbai  
**Date:** 10<sup>th</sup> July, 2023

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

# Oxford Industries Ltd.

42<sup>nd</sup> Annual Report 2022-2023

**FORM No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on Financial Year ended on 31st March, 2023**

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

## I. REGISTRATION AND OTHER DETAILS:

- i **CIN:-** L17112MH1980PLC023572
- ii **Registration Date** 11<sup>TH</sup> December, 1980
- iii **Name of the Company** OXFORD INDUSTRIES LIMITED
- iv **Category / Sub-Category of the Company** Public Company Limited by shares
- v **Address of the Registered Office and contact details**  
G. No. 4, Roxana Building, Ground Floor, 109, M. Karve Road, Mumbai - 400 020.  
E-mail: oxford\_industries@yahoo.in
- vi **Whether Listed Company(Yes/NO)** YES at BSE
- vii **Name, Address and Contact details of Registrar and Transfer Agent, if any**  
Link Intime India Pvt Ltd. C 101, 247 Park, L B S Marg Vikhroli (West), Mumbai - 400 083.  
Phone : (022) 4918 6000 Fax: (022) 4918 6060 Email: mumbai@linkintime.co.in

## 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
1	Textiles	5131	100%

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

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

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

### 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 01.04.2022				No. of Shares held at the end of the year as on 31.03.2023				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual / HUF	2676650	—	2676650	45.04	2676650	—	2676650	45.04	0
(b) Central Govt									
(c) State Govt (s)									
(d) Bodies Corp									
(e) Banks / FI									
(f) Any Other....									
<b>Sub-total (A) (1) :-</b>	2676650	—	2676650	45.04	2676650	—	2676650	45.04	0
<b>(2) Foreign</b>									
(a) NRIs- Individuals	—	—	—	—	—	—	—	—	—
(b) Other- Individuals									
(c) Bodies Corpn.									
(d) Banks / FI									
(e) Any Other.....									
<b>Sub-total(A)(2):-</b>	—	—	—	—	—	—	—	—	—
<b>Total shareholding of promoter (A) = (A)(1) + (A)(2)</b>	2676650	—	2676650	45.04	2676650	—	2676650	45.04	0
<b>B. Public shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	—	2100	2100	0.04	—	2100	2100	0.04	0
(b) Banks / FI	—	200	200	0	—	200	200	0	0
(c) Central Govt	—	—	—	—	—	—	—	—	—
(d) State Govt (s)	—	—	—	—	—	—	—	—	—
(e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
(f) Insurance Companies	—	—	—	—	—	—	—	—	—
(g) FIs	—	—	—	—	—	—	—	—	—
(h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
(i) Others (specify)	—	—	—	—	—	—	—	—	—
<b>Sub-total (B) (1):-</b>	—	2300	2300	0.04	—	2300	2300	0.04	0

# Oxford Industries Ltd.

42<sup>nd</sup> Annual Report 2022-2023

Category of Shareholders	No. of Shares held at the beginning of the year as on 01.04.2022				No. of Shares held at the end of the year as on 31.03.2023				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non Institution</b>									
(a) Bodies Corpn.									
(i) Indian	70279	81650	151929	2.56	70279	81650	151929	2.56	0.00
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh.	798136	807880	1606016	27.02	787365	807780	1595145	26.83	-0.19
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	955137	408100	1363237	22.94	955137	408100	1363237	22.94	0.00
(c) Others (specify)	96718	46500	143218	2.40	107589	46500	154089	2.59	+0.19
<b>Sub-total (B)(2):-</b>	1920270	1344130	3264400	54.92	1920370	1344030	3264400	54.92	
Total Public Shareholding									
<b>(B) = (B)(1) + (B)(2)</b>	1920270	1346430	3266700	54.96	1920370	1346330	3266700	54.96	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	—	—	—	—	—	—	—	—	—
<b>Grand Total (A + B + C)</b>	4596920	1346430	5943350	100.00	4597020	1346330	5943350	100.00	

### (ii) Shareholding of Promoters \ Promoter Group

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%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	0	2,76,520	4.65	0	0
3	Mazher N. Laila	2,76,480	4.65	0	2,76,480	4.65	0	0
4	Arefa Mazher Laila	3,00,873	5.06	0	3,00,873	5.06	0	0
5	Zainab M.Laila	3,40,647	5.73	0	3,40,647	5.73	0	0
6	Farida M.Laila	4,63,529	7.80	0	4,63,529	7.80	0	0
7	Fatema M.Laila	2,89,337	4.87	0	2,89,337	4.87	0	0
8	Salim T Shahpurwala	79,280	1.34	0	79,280	1.34	0	0

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

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

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

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

# Oxford Industries Ltd.

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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	Asif Shahpurwala (Include Joint)	90270	1.52	0	0	90270	1.52
5	Shabbir Kheraluwala (Include Joint)	86100	1.45	0	0	86100	1.45
6	Khazem Shahpurwala	77210	1.29	0	0	77210	1.29
7	Akber Shahpurwala	63540	1.06	0	0	63540	1.06
8	Killick Nixon Limited	40000	0.67	0	0	40000	0.67
9	Noorjahan Shahpurwala	32300	0.54	0	0	32300	0.54
10	Rasilaben D. Gaudani	29921	0.50	0	0	29921	0.50

## (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	NIL	NIL	276480	4.65

## V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans (Interest Free)	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year.</b>				
(i) Principal Amount	NIL	116.53	NIL	116.53
(ii) Interest due but not paid	NIL	NIL	NIL	NIL
(iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i + ii + iii)</b>	NIL	116.53	NIL	116.53
<b>Change in Indebtedness during the financial year</b>				
· Addition	NIL	11.71	NIL	11.71
· Reduction	NIL	NIL	NIL	NIL
<b>Net Changes (Addition)</b>	NIL	11.71	NIL	11.71
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	NIL	128.24	NIL	128.24
(ii) Interest due but not paid	NIL	NIL	NIL	NIL
(iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i + ii + iii)</b>	NIL	128.24	NIL	128.24
Please also refer note no. 04 (d)				

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration of Managing Director and Key Managerial Personnel : NIL

B. Remuneration to other directors: NIL (No Sitting Fees paid during the financial year 2022-23)

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

VII There has been no penalties / punishment / compounding of offences under Companies Act 2013.



## ANNEXURE 'A' TO DIRECTOR'S REPORT

### A. 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 31.03.2023
		Public	Private			
Mr. Mazher N. Lailla	Promoter, Chairman & Managing Director	Nil	1	Nil	Nil	2,76,480
Mr. Huned M. Hararwala	Independent Non-Executive Director	Nil	Nil	Nil	Nil	Nil
Mr. Abdemanaf A. Hararwala (upto 04/07/23)	Independent Non-Executive Director	Nil	Nil	Nil	Nil	Nil
Ms. Misbah H. Hararwala (w.e.f. 17/06/2023)	Independent Non-Executive Director	Nil	Nil	Nil	Nil	Nil

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

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

30 <sup>th</sup> May, 2022	20 <sup>th</sup> June, 2022
10 <sup>th</sup> August, 2022	11 <sup>th</sup> November, 2022
5 <sup>th</sup> January, 2023	17 <sup>th</sup> January, 2023
27 <sup>th</sup> January, 2023	4 <sup>th</sup> February, 2023

#### (iii) Attendance of Directors:

Name of Directors	Number of Meetings attended		Attendance at Last
	Board Meeting	Audit Committee	Annual General Meeting
Mr. Mazher N. Laila	8	5	Yes
Mr. Huned M. Hararwala	8	5	Yes
Mr. Abdemanaf A. Hararwala	8	5	No

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

### B. AUDIT COMMITTEE:

The audit Committee comprises of 3 directors out of which 2 are non-executive independent directors including its Chairman. The composition of Audit Committee is as follows:

NAME	STATUS
Mr. Huned M. Hararwala	Chairman
Mr. Abdemanaf A. Hararwala	Member (upto 4 <sup>th</sup> July 2023)
Mr. Mazher N. Laila	Member
Ms. Misbah H. Hararwala	Member (w.e.f. 5 <sup>th</sup> July 2023)

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 5 times on 30th May 2022, 20th June 2022, 10th August 2022, 11th November, 2022 & 27th January 2023. 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 Ind accounting standards.
    - Compliance with stock exchange and legal requirements concerning financial statements
    - Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.
  4. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
  5. Reviewing, with the management the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of Funds utilized for purpose other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendation to the board to take up steps in this matter.
  6. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
  7. Discussion with internal auditors on any significant findings and follow up there on.

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

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

The Nomination and Remuneration Committee comprises of 2 non-executive independent directors including its Chairman. The composition of Nomination and Remuneration Committee is as follows:

NAME	STATUS
Mr. Huned M. Hararwala	Chairman
Mr. Abdemanaf A. Hararwala	Member (upto 4 <sup>th</sup> July 2023)
Ms. Misbah H. Hararwala	Member (w.e.f. 5 <sup>th</sup> July 2023)

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

#### Details of remunerations to Executive Directors during the financial year:

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

#### Details of Sitting Fees for Board Meeting, Audit Committee Meeting and Nomination & Remuneration Committee Meeting during the financial year.

Name	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee	Total
Mr. Huned M. Hararwala	Nil	Nil	Nil	Nil
Mr. Abdemanaf A. Hararwala	Nil	Nil	Nil	Nil
Mr. Mazher N. Laila	Nil	Nil	Nil	Nil

### D. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee comprises of 3 directors out of which 2 are non-executive independent directors including its Chairman. The composition of Stakeholders Relationship Committee is as follows Mr. Abdemanaf A. Hararwala, Chairman (upto 4<sup>th</sup> July 2023), Ms. Misbah H. Hararwala Chairperson (w.e.f. 5<sup>th</sup> July 2023) and Mr. Huned M. Hararwala and Mr. Mazher N. Laila as its members. The Company has appointed Ms Link Intime India Pvt. Ltd., Mumbai-83 as Registrar and Transfer Agent for its share transfer and other related activities and all the requests / complaints of shareholders are undertaken and resolved at their end. M/s. Link Intime India Pvt. Ltd. has not received any complaint during the year and there was no outstanding complaint from shareholders/ investors as on 31/3/2023.

### E. CSR COMMITTEE:

The CSR Committee comprises of 3 directors out of which 2 are non-executive independent directors including its Chairman. The composition of Stakeholders Relationship Committee is as follows: Mr. Abdemanaf A. Hararwala, Chairman (upto 4<sup>th</sup> July 2023), Ms. Misbah H. Hararwala Chairperson (w.e.f. 5<sup>th</sup> July 2023) and Mr. Huned M. Hararwala and Mr. Mazher N. Laila as its members.

### F. INDEPENDENT DIRECTOR'S MEETING:

During the year, a separate meeting of Independent Directors was held on 04/02/2023. The meeting was attended by both Independent Directors of the Company namely Mr. Huned M. Hararwala and Mr. Abdemanaf A. Hararwala.

### G. GENERAL BODY MEETINGS:

Details of Annual General Meeting held during last three years:

Year	Venue	Date	Time
2019-20	4-B, PIL COURT, 111, M. Karve Road, Churchgate, Mumbai – 400 020.	30-12-2020	11.00 a.m.
2020-21	4-B, PIL COURT, 111, M. Karve Road, Churchgate, Mumbai – 400 020.	27-09-2021	11.00 a.m.
2021-22	4-B, PIL COURT, 111, M. Karve Road, Churchgate, Mumbai – 400 020.	30-08-2022	11.00 a.m.

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

### H. DISCLOSURES:

1. 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.  
BSE Ltd has imposed fines for incomplete / delayed compliances amounting to Rs. 46.79 Lakhs (Excluding GST). The company has made application to BSE Ltd. for waiver of these fines.
2. 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.
3. The company has formulated and implemented "code of conduct for Board members and Senior Management personnel."
4. The Company has not adopted non-mandatory requirements of Listing regulations.

### I. MEANS OF COMMUNICATION:

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

### J. CEO/CFO CERTIFICATES:

The CEO/CFO certificates is annexed for the year ended 31<sup>st</sup> March, 2023.

### J. GENERAL SHAREHOLDER INFORMATION:

- 1 **Annual General Meeting Schedule** : 8<sup>th</sup> September, 2023 at 11.00 a.m. Friday
- Venue** : 4-B, PIL COURT, 111, M. Karve Road, Churchgate, Mumbai-400 020.
- 2 **Financial Calendar** : Annual General Meeting : 8<sup>th</sup> September, 2023  
Results for quarter ending June 30<sup>th</sup> 2023, before end of 15<sup>th</sup> August, 2023.  
Results for quarter ending Sept 30<sup>th</sup> 2023, before end of 15<sup>th</sup> Nov, 2023.  
Results for quarter ending Dec. 31<sup>st</sup> 2023, before end of 15<sup>th</sup> Feb, 2024.  
Audited Results for the year ending March 31<sup>st</sup> 2024, before end of May, 2024.
- 3 **Book Closure Date.** : From Saturday, 2<sup>nd</sup> September 2023 to Friday, 8<sup>th</sup> September, 2023 (both days inclusive).
- 4 **Dividend payment date** : No Dividend is declared for the year.
- 5 **Listing of equity shares on stock exchanges at** : BSE Ltd. (Bombay Stock Exchange Ltd.) The Annual listing fee will be paid for financial year 2023-24. (Refer point no. 23 of Directors' Report and point no. z) of note no 04)
- 6 **Stock Code** : 514414 at BSE Ltd. (Bombay Stock Exchange Ltd.)
- 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 - 83.
- 9 **Share Transfer System** : Transfer of shares are registered and returned by the Registrar & Transfer Agent within period of 30 days from the date of receipt, if the documents are complete in all respects.
- 10 **Distribution of shareholding as on 31/3/2023** : Promoters : 45.04 %  
Others : 54.96 %
- 11 **Dematerialisation of Shares** : As on 31/03/2023, 77.35% 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 (SEBI).
- 12 (i) **Correspondence (Related to Shares)** : M/s Link Intime India Pvt. Ltd. (Registrar & Transfer Agent)  
C 101, 247 Park, L B S Marg, Vikhroli (West),  
Mumbai - 400 083. Phone : (022) 4918 6000 Fax: (022) 4918 6060
- (ii) **Any query on Annual Report** : Managing Director,  
Oxford Industries Ltd,  
G. No. 4, Roxana Building, Ground Floor, 109, M. Karve Road,  
Mumbai - 400 020. Email: oxford\_industries@yahoo.in
- 13 **Market Price Data** : High / Low during each month in the year 2022-23 at BSE Ltd.

MONTH	HIGH(Rs.)	LOW(Rs.)
Apr-22	*NIL	*NIL
May-22	*NIL	*NIL
Jun-22	*NIL	*NIL
Jul-22	*NIL	*NIL
Aug-22	*NIL	*NIL
Sep-22	*NIL	*NIL
Oct-22	*NIL	*NIL
Nov-22	*NIL	*NIL
Dec-22	*NIL	*NIL
Jan-23	*NIL	*NIL
Feb-23	*NIL	*NIL
Mar-23	*NIL	*NIL

\*No trading activity. Refer point no. 23 of Directors' Report and point no. z) of note no 04.

## MANAGEMENT DISCUSSION AND ANALYSIS

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

The company is operative in textile segment but does not have any manufacturing facility now. It has revived operations during the last quarter of current year 2022-23.

### 2. OPERATIONAL & FINANCIAL PERFORMANCE:

The company has revived its operations during the last quarter of current year 2022-23 and the net loss was Rs. 6.91 lakhs before and after exceptional items.

### 3. OTS / DRT CASE / OUTLOOK:

After completing OTS (One Time Settlement) with all five lenders during year 2020-21 and 2021-22, the recovery case filed by Indian Bank consortium under application no. 24 of 2011 before Debt Recovery Tribunal (DRT) No.2, Mumbai has been withdrawn as approved by DRT-2 Mumbai in order dated 18th May, 2022. The company has revived its operations during the last quarter of current year 2022-23 and hopes to continue its operations in foreseeable future.

### 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 considers them as most valuable asset of the organization and the key to bring in progress.

### 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.

### 7. RESUME OF DIRECTORS:

A. **Mr. Mazher N. Laila**, aged about 75 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. He has been actively involved in textile field for nearly 51 years.

He is a member of Stakeholders Relationship Committee, CSR Committee and Audit Committee. He is also acting as Compliance officer. He has also been appointed as CFO (Additional Charge) w.e.f. 10th July, 2023.

B. **Mr. Huned M. Hararwala**, aged about 59 years, is Bachelor of Commerce is a very experienced person in the marketing field and is an Independent non executive director.

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

C. **Mr. Abdemanaf A. Hararwala**, aged about 80 years was a very experienced person in marketing field and was an Independent non executive director. He resigned from the Board w.e.f. 5th July, 2023 due to his ill health.

He was Chairman of CSR Committee and Stakeholders Relationship Committee and a member of Audit Committee and Nomination & Remuneration Committee.

D. **Ms. Misbah H. Hararwala**, aged about 33 years has been appointed as Additional Director w.e.f. 17th June, 2023 as an Independent non executive woman director. She is Bachelor in Architecture and having consultancy experience.

She has been appointed as Chairperson of CSR Committee and Stakeholders Relationship Committee and a member of Audit Committee and Nomination & Remuneration Committee w.e.f. 5th July, 2023.



### DECLARATION

Compliance with the Code of Business Conduct and Ethics

As provided under SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015 all Board members and Senior Management Personnel have affirmed compliance with Oxford Industries Limited Code of Business Conduct and Ethics for the year ended March 31, 2023.

For OXFORD INDUSTRIES LTD.

Place : Mumbai  
Date: 25<sup>th</sup> May, 2023

MAZHER N. LAILA  
Managing Director  
& Compliance Officer

### CEO/CFO CERTIFICATE

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

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

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief, we state that:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
  - ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing Ind AS, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violation of the company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting of the company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i. Significant changes, if any, in internal control over financial reporting during the year;
  - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud, if any, of which they have become aware and the involvement there in, of the management or an employee having a significant role in the company's internal control systems over financial reporting.

For OXFORD INDUSTRIES LTD.

Place : Mumbai  
Date: 25<sup>th</sup> May, 2023

MAZHER N. LAILA  
Managing Director

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Members,  
Oxford Industries Limited

We have examined the compliance of conditions of Corporate Governance by OXFORD INDUSTRIES LIMITED for the year ended 31st March 2023, as stipulated in SEBI (Listing obligation & Disclosure Requirements) Regulation, 2015.

The compliance of the conditions of the Corporate Governance is the responsibility of the Management. In our opinion and to the best of our information and according to the explanations given to us, we certify that, on the basis of our verification of documents, records, balance sheet of the OXFORD INDUSTRIES LIMITED as on 31st March, 2023, the Paid up Share Capital of the Company is less than Rs.10.00 Crore (Rupees Ten Crore Only) and the net worth of the company is less than Rs.25.00 Crore (Rupees Twenty Five Crore Only) and hence Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, pursuant to Regulation 15(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2023.

For **R A N K & Associates**  
Chartered Accountants  
(Firm Reg. No. 105589W)

**CA Rahul Parasmal Nahata**  
Partner  
(Membership. No.: 116511)

**Place:** Mumbai  
**Date:** 30<sup>th</sup> May, 2023

## 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, 2023**

To,  
The Members,  
Oxford Industries Limited  
Mumbai

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, 2023, 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, 2023 according to the provisions of:

- 1 The Companies Act, 2013 (the Act) and the rules made there under;
- 2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3 The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- 4 The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company during the financial year under report;
- 5 The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- 6 Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
- The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
  - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

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

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

- 1) The Company has failed to appoint Chief Financial Officer and Company Secretary, Key Managerial Personnel(s) within the definition of Section 2(51) of the Companies Act, 2013, thus violating Section 203 of the Companies Act, 2013 which requires the Company to have Chief Financial Officer and Company Secretary as Whole Time Key Managerial Personnel.***
- 2) The Company has failed to appoint Internal Auditor as required u/s 138 of the Companies Act, 2013.***
- 3) The Company has failed to appoint woman director as required u/s 149(1) of the Companies Act, 2013.***
- 4) The Company has failed to have a website.***

**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 except the non-appointment of woman director. There were no changes in the composition of the Board of Directors during the period under review.

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

Decisions at the Board meetings were taken unanimously.

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

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

The Stock Exchange has levied the company with a penalty of Rs. 55,21,645/- (Including GST @18%) as on January 25, 2023, for non-compliance / late submission of Reg 31, Reg 33, Reg 34, Reg 6(1) for the quarter ended December 2013, March 2014, June 2016, March 2019, June 2019, September 2019, FY 2014 and FY 2015 as follows.

Sr. No.	Regulation	Quarter	Amount
1.	31	December 2013	83,360
2.	33	March 2014	5,000
3.	33	June 2016	50,000
4.	34	FY 2014	1,000
5.	34	FY 2015	42,67,000
6.	6(1)	March 2019	90,000
7.	6(1)	June 2019	91,000
8.	6(1)	September 2019	92,000
		<b>Total</b>	<b>4679360</b>

**Place:** Mumbai  
**Date:** 12<sup>th</sup> June, 2023

**Mohd Akram**  
Practising Company Secretary  
**MEM No.:** A22589  
**COP No.:** 9411  
**(UDIN: A022589E000479529)**

## INDEPENDENT AUDITORS' REPORT

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

### Report on the Financial Statements

#### Qualified Opinion

We have audited the accompanying financial statements of M/s. Oxford Industries Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement, Statement of Changes In Equity for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31st March 2023 and Statement of Profit & Loss including other comprehensive income, its Cash Flows and the changes in equity for the year ended on that date. We express a Qualified Opinion in respect of financial statements of Oxford Industries Limited.

#### Basis for Qualified opinion

The Company has a net loss of Rs. 6.91 Lakhs during the year ended 31st March 2023 and as of date, the company's accumulated losses aggregate to Rs. 1306.85 Lakhs leading to complete erosion of its net worth. (P.Y. net profit of Rs. 1103.88 Lakhs including the exceptional items of Rs. 1110.49 Lakhs) and, as of that date, the Company's current liabilities (including short term loans) exceeded its current assets by Rs 130.27 Lakhs (P.Y. Rs. 123.36 Lakhs) and its total liabilities exceeded its total assets by Rs. 130.27 Lakhs (P.Y. Rs. 123.36 Lakhs). Further, there were no regular activity/operations in the company up to the 3rd quarter of the current financial year 2022-23 thereby raising doubt whether the Company would be able to continue as a going concern. However, operations have begun in the 4th quarter of the current financial year 2022-23. The accounts for the year have been prepared on the concept that Company will continue as a going concern.

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material mis-statement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 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 of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in

accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with [ the companies (Indian Accounting Standards) Rule, 2015 as amended]. 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 mis-statement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material mis-statement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material mis-statement when it exists. Mis-statements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material mis-statement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material mis-statement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of mis-statements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified mis-statements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other Legal and regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the management as on 31st March 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'
- (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the informations and explanations given to us, the remuneration is not paid by the Company to its directors during the current year.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanation given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer to Note 4(b) to the financial statements;
  - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) The Management has represented that, to the best of its knowledge and belief:
  - (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, recorded in writing or otherwise, that the intermediary shall, either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) No funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Company shall, either directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on audit procedures, as considered reasonable and appropriate in the circumstances, performed by us, we report that nothing has come to our notice that has caused us to believe that the representations as above contain any material mis-statement.



- (iv) The provisions of section 123 of the Companies Act, 2013 w.r.t. declaration or payment of dividend does not apply to the company as the company has not declared any dividend during the year.
- (v) MCA Vide its notification dated 31.03.2022 has extended the requirement of implementation of audit trail software to financial year commencing on or after 1st April 2023. Accordingly reporting under Rule 11 (g) of Companies (Audit and Auditors) Amendment Rule 2021 is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'B' a statement on the matters specified in the paragraph 3 and 4 of the Order.

For **R A N K & Associates**  
Chartered Accountants  
Firm Reg. No. 105589W

**CA Rahul Parasmal Nahata**  
Partner

**Date:** 30<sup>th</sup> May, 2023  
**Place:** Mumbai

(Membership. No.: 116511)  
UDIN: 23116511BGWXII8167

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of Oxford Industries Limited ("the Company") as on 31<sup>st</sup> March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material mis-statement of the financial Statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

### Opinion

8. In our opinion and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**CA Rahul Parasmal Nahata**  
Partner  
(Membership. No.: 116511)  
UDIN: 23116511BGWXII8167

Date: 30<sup>th</sup> May, 2023  
Place: Mumbai

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

### We report that:

- (i) In respect of its fixed assets:
  - (a) (A) The Company is not having property, plant and equipment during the year. Accordingly, reporting requirement of paragraph 3 (i)(a)(A) of the Order is not applicable.
  - (B) The Company is not having Intangible assets. Accordingly, reporting requirement of paragraph 3(i)(a)(B) of the Order is not applicable.
  - (b) The Company is not having property, plant and equipment during the year. Accordingly, reporting requirement of paragraph 3 (i)(b) of the Order is not applicable.
  - (c) The company has not held any immovable property for the year under consideration. Accordingly, reporting requirement of paragraph 3(i)(c) of the Order is not applicable.
  - (d) The Company has not held any property, plant and equipment or any intangible assets for the year under consideration hence no revaluation has taken place during the year.
  - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions except counter guarantee given by the Company (as a member of GIDC) to Gujarat Industrial Development Corporation in respect of loan sanctioned by financial institutions to Bharuch Eco Aqua Infrastructure Limited (now known as Narmada Clean Tech Ltd.). According to information and explanation provided to us, the terms and conditions are not prima facie prejudicial to the interest of the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanation given to us, the company was not having any manufacturing facilities during the year, hence provision for maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has generally been regular in depositing undisputed statutory dues including Income-tax, Goods and Services Tax, Cess and other material statutory dues as applicable to it, to the appropriate authorities. According to the information and explanations given to us, an amount of Rs. 7.75 Lakhs is outstanding for a period of more than six months from the date of becoming payable towards Income tax liability on regular assessment for A.Y. 2006-07; apart from this there were no undisputed amounts payable in respect of the aforesaid dues outstanding as at March 31, 2023 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no dues of Income-tax, Goods and Services Tax, Cess and other material statutory dues which have not been deposited as on March 31, 2023 on account of disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion and according to the information and explanation given to us, no money has been obtained by way of term loan during the year under consideration.
- (d) In our opinion and on an overall examination of the financial statements of the Company, no funds have been raised on short term basis have been used for long term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirements of clause 3(ix)(e) is not applicable.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirements of clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year under audit.
- (xi) (a) According to the information and explanations given to us and on the basis of our examination of the records, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanation given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented by the management, there are no whistle blowers complaints received by the company during the year.
- (xii) According to the information and explanations given to us and on the basis of our examination of the records, the company is not a Nidhi Company, thus reporting requirement under paragraph 3 (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) (a) Based on the information and explanations provided to us, though the Company is required to have an internal audit system under section 138 of the Companies Act, 2013, it did not have such a system during the year
- (b) The Company did not have an internal audit system for the period under audit since the company has failed to appoint Internal Auditor as required under section 138 of the Companies Act, 2013
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company
- (b) As per the information and explanation provided and verification carried out by us, The Company has not carried out any non-banking or housing finance activities, accordingly the clause no. 3(xvi)(b) of the Order is not applicable
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 6.91 Lakhs during the financial year covered by our audit and cash losses of Rs 6.61 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 3 to the financial statements, which indicates that the company has incurred a loss of Rs 6.91 Lakhs during the year ended 31st March 2023 and as of that date, the company's net worth is fully eroded and that the current liabilities exceed its current assets by Rs 130.27 Lakhs (P.Y. Rs. 123.36 Lakhs). On the basis of the above and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, the aforesaid events or conditions indicate that a material uncertainty exists as on the date of the audit report regarding whether the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, Directors and Related parties of the company would provide financial support to the company in the foreseeable future to meet its obligations.
- (xx) According to information and explanation given to us and on the examination of records of the company, the requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The report is a standalone financials of the Company hence the requirement of the Order is not applicable to the Company.

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

**CA Rahul Parasmal Nahata**  
Partner  
(Membership. No.: 116511)  
UDIN: 23116511BGWXII8167

**Date:** 30<sup>th</sup> May, 2023  
**Place:** Mumbai

### BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Note No.	As at March 31, 2023 (Rs. in Lakhs)	As at March 31, 2022 (Rs. in Lakhs)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2(14)	—	—
(b) Capital work-in-progress		—	—
(c) Investment Property		—	—
(d) Goodwill		—	—
(e) Other Intangible assets		—	—
(f) Intangible assets under development		—	—
(g) Financial Assets		—	—
(i) Investments		—	—
(ii) Trade receivables		—	—
(iii) Loans and Advances	2(1)	—	—
(iv) Others		—	—
(h) Deferred tax assets (net)		—	—
(i) Other non-current assets	2(2)	—	—
Total Non Current Assets		—	—
<b>Current assets</b>			
(a) Inventories		—	—
(b) Financial Assets		—	—
(i) Investments		—	—
(ii) Trade receivables	2(3)	16.13	—
(iii) Cash and cash equivalents	2(4)	1.29	0.24
(iv) Loans and Advances		—	—
(v) Others		—	—
(c) Current Tax Assets (Net)		—	—
(d) Other current assets	2(5)	2.76	2.76
Total Current Assets		20.18	3.00
<b>Total Assets</b>		20.18	3.00
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2(6)	593.60	593.60
(b) Other Equity	2(7)	(723.87)	(716.96)
Total Equity		(130.27)	(123.36)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		—	—
(ii) Lease liability		—	—
(iii) Trade payables		—	—
(iv) Other financial liabilities		—	—
(b) Provisions		—	—
(c) Deferred tax liabilities (Net)	2(8)	—	—
(d) Other non-current liabilities		—	—
Total Non-current Liabilities		—	—
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2(9)	—	—
(ii) Lease liability		—	—
(iii) Trade payables	2(10)	12.85	1.97
(iv) Other Short term Loan	2(11)	128.24	116.53
(b) Other current liabilities	2(12)	0.56	0.11
(c) Provisions	2(13)	8.80	7.75
(d) Current Tax Liabilities (Net)		—	—
Total Current Liabilities		150.45	126.36
<b>Total Equity and Liabilities</b>		20.18	3.00
<i>See accompanying notes to the financial statements, as under</i>			
Significant Accounting Policies	1		
Notes to the Balance Sheet	2		
Other Notes	4		

In terms of our report of even date

For **R A N K & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 105589W

**CA Rahul Parasmal Nahata**

Partner

(Membership. No.: 116511)

Place: Mumbai

Date: 30<sup>th</sup> May, 2023

UDIN: 23116511BGWXII8167

For and on behalf of the Board of Directors of

**OXFORD INDUSTRIES LIMITED**

CIN: L17112MH1980PLC023572

**Mazher N. Laila**

Chairman & Managing Director

DIN: 00037046

**Huned M. Hararwala**

Director

DIN: 01975058



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No.	Year ended March 31, 2023 (Rs. in Lakhs)	Year ended March 31, 2022 (Rs. in Lakhs)
I Revenue From Operations	3(1)	29.57	–
II Other Income	3(2)	–	4.80
III <b>Total Income (III)</b>		<b>29.57</b>	<b>4.80</b>
IV EXPENSES:			
Cost of materials consumed	3(3)	–	–
Purchases of Stock-in-Trade	3(3)	24.19	–
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	3(4)	–	–
Employee benefits expense	3(5)	0.29	–
Finance costs	3(6)	–	–
Depreciation and amortization expense	2(14)	–	–
Other expenses	3(7)	12.00	11.41
<b>Total expenses (IV)</b>		<b>36.48</b>	<b>11.41</b>
V <b>Profit / (loss) before exceptional items and tax (III–IV)</b>		<b>(6.91)</b>	<b>(6.61)</b>
VI Exceptional Items: Expenses/(Income)	3(8)	–	(1,110.49)
VII <b>Profit/(loss) before tax (V + VI)</b>		<b>(6.91)</b>	<b>1,103.88</b>
VIII Tax expense:			
(1) Current tax		–	–
(2) Earlier tax		–	–
(3) Deferred tax	2(8)	–	–
IX <b>Profit / (Loss) for the period (VII–VIII)</b>		<b>(6.91)</b>	<b>1,103.88</b>
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		–	–
(ii) Income tax relating to items that will not be reclassified to profit or loss		–	–
B (i) Items that will be reclassified to profit or loss		–	–
(ii) Income tax relating to items that will be reclassified to profit or loss		–	–
XI <b>Total Comprehensive Income for the period (IX + X)(Comprising Profit / (Loss) and Other Comprehensive Income)</b>		<b>(6.91)</b>	<b>1,103.88</b>
XII <b>Earnings per equity share: (Before Exceptional Items)</b>			
(1) Basic	3(9)	(0.12)	(0.11)
(2) Diluted	3(9)	(0.12)	(0.11)
<b>Earnings per equity share: (After Exceptional Items)</b>			
(1) Basic	3(9)	(0.12)	18.60
(2) Diluted	3(9)	(0.12)	18.60
<i>See accompanying notes to the financial statements, as under</i>			
Significant Accounting Policies	1		
Notes to the Statement of Profit and Loss	3		
Other Notes	4		

In terms of our report of even date

For **R A N K & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 105589W

**CA Rahul Parasmal Nahata**

Partner

(Membership. No.: 116511)

Place: Mumbai

Date: 30<sup>th</sup> May, 2023

UDIN: 23116511BGWXII8167

For and on behalf of the Board of Directors of

**OXFORD INDUSTRIES LIMITED**

CIN: L17112MH1980PLC023572

**Mazher N. Laila**

Chairman & Managing Director

DIN: 00037046

**Huned M. Hararwala**

Director

DIN: 01975058

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

	(Rs. in Lakhs)	
	2022-2023	2021-2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) after Tax as per P & L Account	(6.91)	1,103.88
Adjusted for		
Current Taxation	—	—
Previous Year Taxation	—	—
Exceptional Item (Income)	—	(1,110.49)
Deferred Taxation	—	—
<b>Net Profit / (Loss) before Tax and Extraordinary items</b>	<b>(6.91)</b>	<b>(6.61)</b>
Adjusted for		
Depreciation	—	—
Interest Expenses	—	—
Interest/Other Income	—	—
<b>Operating Profit before working capital changes</b>	<b>(6.91)</b>	<b>(6.61)</b>
Adjusted for		
(Increase) / Decrease in Trade & Other Receivables	<b>(16.13)</b>	—
(Increase) / Decrease in Other Current Assets	—	—
(Increase) / Decrease in Loans and Advances	—	—
(Increase) / Decrease in Inventories	—	—
(Increase) / Decrease in Other Financial Assets	—	7.34
Increase / (Decrease) in Short term Provisions	<b>1.05</b>	—
Increase / (Decrease) in Other Current Liabilities	<b>0.45</b>	(0.35)
Increase / (Decrease) in Trade Payables	<b>10.88</b>	(3.01)
<b>Cash generated from operations</b>	<b>(10.66)</b>	<b>(2.63)</b>
Tax refund / (Paid / Provided)	—	—
<b>Cash flow before Extraordinary items</b>	<b>(10.66)</b>	<b>(2.63)</b>
Net Prior Year Income / (Expenses)	—	—
<b>Net Cash from operating activities</b>	<b>(10.66)</b>	<b>(2.63)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets / Capital Work – in – Progress	—	—
Proceeds from sale of Fixed Assets	—	—
(Purchase)/Sale of Investments	—	—
Interest received	—	—
<b>Net cash from investing activities</b>	<b>—</b>	<b>—</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	—	—
Repayment of Long term borrowings	—	—
Proceeds from Short term borrowings	<b>11.71</b>	58.71
Repayment of Short term borrowings	—	(56.07)
Interest paid	—	—
<b>Net cash from financing activities</b>	<b>11.71</b>	<b>2.64</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>1.05</b>	<b>0.01</b>
Opening balance of cash and cash equivalents	<b>0.24</b>	0.23
Closing balance of cash and cash equivalents	<b>1.29</b>	0.24

In terms of our report of even date

For **R A N K & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 105589W

**CA Rahul Parasmal Nahata**

Partner

(Membership. No.: 116511)

Place: Mumbai

Date: 30<sup>th</sup> May, 2023

UDIN: 23116511BGWXII8167

For and on behalf of the Board of Directors of

**OXFORD INDUSTRIES LIMITED**

CIN: L17112MH1980PLC023572

**Mazher N. Laila**

Chairman & Managing Director

DIN: 00037046

**Huned M. Hararwala**

Director

DIN: 01975058

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

### (a) Equity share capital

(Rs. in Lakhs)

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
593.60	–	593.60	–	593.60

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
593.60	–	593.60	–	593.60

### B. Other Equity

Particular	Reserves & Surplus				Total
	Capital Reserve	Securities Premium Account	Other Reserves (General Reserve)	Retained Earnings	
Balance as on 1st April 2021	26.95	432.85	123.18	(2,403.82)	(1,820.84)
Profit/(Loss) for the year	–	–	–	1,103.88	1,103.88
Other Comprehensive Income (Net of Tax)	–	–	–	–	–
Total Comprehensive Income for the year	–	–	–	1,103.88	1,103.88
Less: Dividends	–	–	–	–	–
Balance as on 31st March 2022	26.95	432.85	123.18	(1299.94)	(716.96)
Profit/(Loss) for the year	–	–	–	(6.91)	(6.91)
Other Comprehensive Income (Net of Tax)	–	–	–	–	–
Total Comprehensive Income for the year	–	–	–	(6.91)	(6.91)
Less: Dividends	–	–	–	–	–
Balance as on 31st March 2023	26.95	432.85	123.18	(1,306.85)	(723.87)

## ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

Note No.		As at March 31, 2023 (Rs. in Lakhs)	As at March 31, 2022 (Rs. in Lakhs)
2 (1)	<b>Loans &amp; Advances</b>		
	Total	-	-
2 (2)	<b>Other non-current assets</b>		
	Total	-	-
2 (3)	<b>Trade Receivables</b>		
	<b>MSME</b>		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	<b>Others</b>		
	Less than 6 months	16.13	-
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	<b>Disputed dues - MSME</b>		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	<b>Disputed dues - Others</b>		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	(Refer clause 'g' & clause 't' of Note No. 4)		
	Total	16.13	-
2 (4)	<b>Cash and Cash Equivalent</b>		
	Balances with Banks	1.27	0.11
	Cash on Hand	0.02	0.13
	Total	1.29	0.24
2 (5)	<b>Other Current Assets</b>		
	IT Refund	2.76	2.76
	Total	2.76	2.76

### ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

Note No.		As at March 31, 2023 (Rs. in Lakhs)	As at March 31, 2022 (Rs. in Lakhs)
2 (6)	<b>Share Capital</b>		
	<b>a. Details of authorised, issued and subscribed share capital:</b>		
	<b>Authorised Capital</b>		
	95,00,000 Equity Shares of Rs.10/- each	950.00	950.00
	6,00,000 Redeemable Preference Shares of Rs. 100/-each	600.00	600.00
		<b>1,550.00</b>	<b>1,550.00</b>
	<b>Issued, Subscribed and Paid up</b>		
	59,43,350 Equity Shares of Rs. 10/- each fully paid.	594.34	594.34
	Less: Calls in Arrears	(0.74)	(0.74)
		<b>593.60</b>	<b>593.60</b>

#### b. Details of shareholders (Holding more than 5% shares)

Name of Shareholder	Relationship	As at March 31, 2023		As at March 31, 2022	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
Kewalchand Jain	Shareholder	561565	9.45%	561565	9.45%
Arefa Laila	Promoter Group	300873	5.06%	300873	5.06%
Zainab Laila	Promoter Group	340647	5.73%	340647	5.73%
Farida Laila	Promoter Group	463529	7.80%	463529	7.80%
Ali Laila	Promoter Group	649984	10.94%	649984	10.94%

c. The Company has issued only equity shares which enjoys similar rights in respect of voting, payment of dividend and Repayment of capital.

#### d. Details of shares held by Promoters / Promoter Group

Promoters name	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares	
Arefa Laila	300873	5.06%	300873	5.06%	0.00
Zainab Laila	340647	5.73%	340647	5.73%	0.00
Farida Laila	463529	7.80%	463529	7.80%	0.00
Ali Laila	649984	10.94%	649984	10.94%	0.00
Shabbir Laila	276520	4.65%	276520	4.65%	0.00
Mazher N. Laila	276480	4.65%	276480	4.65%	0.00
Fatema M. Laila	289337	4.87%	289337	4.87%	0.00
Salim T. Shahpurwala	79280	1.34%	79280	1.34%	0.00

## ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

Note No.	As at March 31, 2023 (Rs. in Lakhs)	As at March 31, 2022 (Rs. in Lakhs)
<b>2 (7) Other Equity</b>		
<b>a. Capital Reserves</b>		
Opening Balance	26.95	26.95
(+) Current Year Transfer	-	-
Closing Balance	26.95	26.95
<b>b. Share Premium Account</b>		
Opening Balance	432.85	432.85
(+) Current Year Transfer	-	-
Closing Balance	432.85	432.85
<b>c. General Reserves</b>		
Opening Balance	123.18	123.18
(+) Current Year Transfer	-	-
Closing Balance	123.18	123.18
<b>d. Retained Earnings</b>		
Opening balance	(1299.94)	(2403.82)
Net Profit / (Net Loss) For the current year	(6.91)	1,103.88
Closing Balance	(1306.85)	(1299.94)
Total	(723.87)	(716.96)
<b>2 (8) Deferred Tax Liability (Net)</b>		
(Refer clause 's' of Note No. 4)		
Opening Deferred Tax Liability as on 1st April 2022	-	-
Less : Written back during the year	-	-
Closing Deferred Tax Liability as on 31st March 2023	-	-
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	-	-
Deferred tax Liability (Net)	-	-
Deferred Tax Charge / (Credit) for the year	-	-
<b>2 (9) Borrowings</b>		
(Refer clause 'd' of Note No. 4)		
Total	-	-
<b>2 (10) Trade Payables</b>		
<b>MSME</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Others</b>		
Less than 1 year	12.85	1.97
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Disputed dues - MSME</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Disputed dues - Others</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(Refer clause 't' & sub-clause 'ii' of clause 'g' of Note No. 4)		
<b>Total</b>	<b>12.85</b>	<b>1.97</b>



## ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

Note No.		As at March 31, 2023 (Rs. in Lakhs)	As at March 31, 2022 (Rs. in Lakhs)
<b>2 (11) Other short term loans</b>			
	Loan From Related parties (Interest Free)	<b>128.24</b>	116.53
	Total	<b>128.24</b>	116.53
<b>2 (12) Other Current Liabilities</b>			
	Advance from debtors	<b>0.20</b>	-
	GST Payable	<b>0.21</b>	-
	TDS Payable	<b>0.15</b>	0.11
	Total	<b>0.56</b>	0.11
<b>2 (13) Provisions - Short Term</b>			
	Provision for Income Tax FY 2005-06	<b>7.75</b>	7.75
	Provision for Expenses	<b>1.05</b>	-
		<b>8.80</b>	7.75

### 2 (14) Property, Plant and Equipment (Rs. in Lakhs)

Particulars	Rate of Depr.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT	ADDITION	DEDU.	AS AT	UP TO	FOR THE	DEDU.	UP TO	AS AT	AS AT
		01-04-2022	DUR. YEAR	DUR. YEAR	31-03-2023	01-04-2022	YEAR	FOR THE YEAR	31-03-2023	31-03-2023	31-03-2022
Property	-	-	-	-	-	-	-	-	-	-	-
Plant	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Previous Year</b>		<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

Note No.		Year Ended March 31, 2023 (Rs. in Lakhs)	Year Ended March 31, 2022 (Rs. in Lakhs)
3 (1)	<b>Revenue from Operations</b>		
	Sale of Finished Fabrics	29.57	-
	Total	29.57	-
3 (2)	<b>Other Income</b>		
	Sundry balance write-back	-	4.80
	Total	-	4.80
3 (3)	<b>Cost of Material Consumed</b>		
	Opening Stock	-	-
	Add: Purchases	-	-
	Less: Closing Stock	-	-
	Total	-	-
	<b>Purchase of Stock-in-Trade</b>	24.19	-
3 (4)	<b>Changes in Inventory of Finished goods, Stock-in-Trade &amp; Work in Progress</b>		
	Opening Inventory:		
	Finished Goods	-	-
	Work-In-Progress	-	-
	Stock-in-Trade	-	-
	Total	-	-
	Closing Inventory:		
	Finished Goods	-	-
	Work-In-Progress	-	-
	Stock-in-Trade	-	-
	Total	-	-
3 (5)	<b>Employee Benefit Expenses</b>		
	Salaries and incentives	-	-
	Provident Fund	-	-
	Staff welfare expenses	0.29	-
	Total	0.29	-
3 (6)	<b>Finance Cost</b>		
	Interest on Loan	-	-
	Total	-	-
3 (7)	<b>Other Expenses</b>		
	Advertisement Expenses	0.85	0.90
	Audit Fees	1.37	0.89
	Bank charges	0.00	0.01
	Directors' Sitting Fees	-	-
	Legal, Professional & Consultation Charges	4.42	4.05
	BSE Listing Fees/Membership Fees	4.07	3.54
	Office Expenses	0.20	0.31
	Postage & Telephone Charges	0.01	0.00
	Printing & Stationary	0.28	0.24
	Rent	0.70	1.20
	Sundry Balances W-Off	-	0.27
	Selling and Distribution Expenses	0.02	-
	Website Charges	0.08	-
	Total	12.00	11.41
3 (8)	<b>Exceptional Items</b>		
	Write Back/Write off/Waiver of Loans after OTS (Income)	-	(1,110.49)
3 (9)	<b>Earning per Equity Share (After Exceptional Items)</b>		
	Profit/(Loss) attributable to Equity shareholders	(6.91)	1,103.88
	Weighted average number of equity shares (In Lakhs)	59.36	59.36
	Basic & Diluted Earnings Per Share	(0.12)	18.60
	Face value per Share (Rs.)	10	10
	<b>Earning per Equity Share (Before Exceptional Items)</b>		
	Profit/(Loss) attributable to Equity shareholders	(6.91)	(6.61)
	Basic & Diluted Earnings Per Share	(0.12)	(0.11)

## **NOTE NO. 01: SIGNIFICANT ACCOUNTING POLICIES**

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

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention, on accrual basis, the provisions of Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant Amendment rules issued thereafter.

### **ii Use Of Estimates**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities as at the Balance Sheet date.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Any revisions to the accounting estimates are recognized prospectively when revised, in current and future periods.

### **iii Current versus non-current classification**

The classification of an asset/liability either current or non-current has been made applying the criteria of realization/ payment of such assets/liability within a period of 12 months after the reporting date. The Company classifies all other assets / liabilities as non-current.

### **iv Revenue And Cost Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as revenue are inclusive of excise duty and net of returns, rebates, Value added taxes / GST and amounts collected on behalf of third parties.

### **v 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.

### **vi Property, Plant & Equipment**

All items of property, plant and equipment are initially recorded at cost, net of recoverable taxes and discounts.

The cost includes the cost of replacing part of the property, plant and equipment meeting the recognition criteria and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment upto the date of commissioning of the assets.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

#### **Depreciation**

Depreciation on Tangible assets is provided on Straight-line basis over the useful lives prescribed in Schedule II to Companies Act, 2013.

Depreciable amount is the cost of an asset, or other amount substituted for cost, less its residual value. A maximum residual value of 5% is considered for all assets.

### **vii 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.

### **viii 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 GST Input Tax credit set off if any. Finished goods 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.

### **ix Employee Benefits**

- Contribution to Provident fund is accounted on accrual basis with corresponding contribution to recognised fund.
- 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.

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

**x 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.

**xi 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.

**xii 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 is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

**xiii 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.

**xiv Earning Per Share**

Basic earnings per share is calculated by dividing net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Upon discontinuation of an operation the basic and diluted amount per share for the discontinued operation is separately reported, as applicable.

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

No provision is recognized 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.

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Ind AS financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

### NOTE NO. 04: OTHER NOTES

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

#### b) Contingent Liabilities

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) Ankleshwar, a company floated by GIDC and GPCB for implementing an effluent treatment and disposal system in GIDC, Ankleshwar. BEAIL required 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 had been issued by the Company. However, no liability has been materialized as on 31st March 2023 due to this counter guarantee provided to GIDC. The Company has taken necessary steps for withdrawal of this counter guarantee as it does not have any plant now in GIDC, Ankleshwar. BEAIL is now known as Narmada Clean Tech Ltd.

BSE Ltd has imposed fines for incomplete / delayed compliances amounting to Rs. 46.79 Lakhs (Excluding GST). The company has made application to BSE Ltd for waiver of these fines.

Regulation 31, Quarter December 2013, Rs. 83,360/-

Regulation 33, Quarter March 2014, Rs. 5,000/- & Quarter June 2016, Rs. 50,000/-

Regulation 34, FY 2014, Rs. 1,000/- & FY 2015, Rs. 42,67,000/-

Regulation 6(1), Quarter March 2019, Rs. 90,000/- & Quarter June 2019, Rs. 91,000/- & Quarter September 2019, Rs. 92,000/-

#### c) 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 Indian Accounting Standard 36 issued by the Institute of Chartered Accountants of India on "Impairment of Assets".

#### d) Secured Loans

The company has completed One Time Settlement (OTS) with all five lenders during the Financial Year 2020-21 and 2021-22 and received No Dues Certificates from them. ROC charges have also been satisfied. There are no secured / unsecured loans outstanding as on 31st March 2023 from any Bank / Financial Institution.

#### e) Managerial Remuneration

Particulars	2022-23 (Rs.)	2021-22 (Rs.)
Salary	NIL	NIL
Other Perquisites	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

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

#### f) A. Trade Receivables

There are no Trade Receivables outstanding in the beginning of the Financial Year 2022-23 and at the end of the Financial Year 2022-23 outstanding amount is Rs 16.13 lakhs. Ageing details and other classifications are given in financial statements.

#### B. Loans & Advances

There are no Loans & Advances outstanding in the beginning and at the end of the Financial year 2022-23, hence other classifications are not being given.

#### g) Current Assets - other details

- 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.
  - Various Debit /Credit balances are subject to confirmation.
- h) Export incentives in form of DEPB License Entitlement/Duty Drawback at the end of the year are recognized at Rs. NIL (Previous Year Rs. NIL)
- i) 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 Lakhs, & for the year ended on 31-03-2002 Rs. 4.09 Lakhs were not provided for in the books of accounts due to inadequacy of profit or losses. This position remains the same as on 31.03.2023.

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j) 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.

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

The company does not have any manufacturing facility. The manufacturing facilities were auctioned by Indian Bank under SARFAESI Act in February, 2012.

Sr	Particulars		2022-23	2021-22
1	Licensed capacity (Looms)	(Nos.)	N.A.	N.A.
2	Installed capacity (Looms)	(Nos.)	NIL	NIL
3	Production (Looms)	(In Meters)	NIL	NIL

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

Sr	Particulars	2022-23 (Rs.)	2021-22 (Rs.)
1	Raw Materials	NIL	NIL
2	Stores and Spares	NIL	NIL
3	Capital Goods	NIL	NIL
4	Finished Fabric	NIL	NIL

**m) Expenditure in Foreign Currency**

Sr	Particulars	2022-23 (Rs.)	2021-22 (Rs.)
1	Travelling Expenses	NIL	NIL
2	Commission on Exports	NIL	NIL
3	Others	NIL	NIL

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

Sr	Particulars	2022-23		2021-22	
		Rs.	%	Rs.	%
1	Indigenous	NIL	NIL	NIL	NIL
2	Imported	NIL	NIL	NIL	NIL
	<b>Total</b>	NIL	NIL	NIL	NIL

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

Sr	Particulars	2022-23		2021-22	
		Rs.	%	Rs.	%
1	Indigenous	NIL	NIL	NIL	NIL
2	Imported	NIL	NIL	NIL	NIL
	<b>Total</b>	NIL	NIL	NIL	NIL

**p) Earnings in Foreign Exchange**

Sr	Particulars	2022-23 (Rs.)	2021-22 (Rs.)
1	Exports (on FOB basis)	NIL	NIL

**q) Quantitative Information**

Sr	Particulars	2022-23 (Mtrs)	2021-22 (Mtrs)
1	Opening Stock of Finished Fabrics	NIL	NIL
2	Purchase of Finished Fabrics	26124.10	NIL
3	Sale of Finished Fabrics	26124.10	NIL
4	Closing Stock of Finished Fabrics	NIL	NIL

**r) Remittance in Foreign Exchange (Dividend)**

Particulars	2022-23 (Rs.)	2021-22 (Rs.)
Dividend and others	NIL	NIL

**s) 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 Indian Accounting Standard ('Ind AS') 12 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 2023. There is NIL balance in Deferred Tax Asset and Deferred Tax Liability account as on 31st March, 2023.



### t) Dues to Micro, Small and Medium Enterprises (MSME):

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 2023, 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.

### u) Earning Per Share (EPS)

Particulars	2022-23	2021-22
<b>Earning Per Share (EPS) Before Exceptional Items</b>		
Net Profit/(loss) after Tax (Rs.)	<b>(6,91,001)</b>	(6,60,812)
Weighted Average No. of Equity Shares (Face value per Share Rs. 10/-)	<b>59,36,000</b>	59,36,000
<b>Basic and Diluted EPS</b>	<b>(0.12)</b>	(0.11)
<b>Earning Per Share (EPS) After Exceptional Items</b>		
Net Profit/(loss) after Tax	<b>(6,91,001)</b>	11,03,88,514
Weighted Average No. of Equity Shares (Face value per Share Rs. 10/-)	<b>59,36,000</b>	59,36,000
<b>Basic and Diluted EPS</b>	<b>(0.12)</b>	18.60

### v) Related Party Disclosures

**Key Management Personnel (KMP)** : Mr. Mazher N. Laila - Chairman & Managing Director

**Relatives of Key Management Personal (KMP)** : Mr. Ali Laila  
Mrs. Arefa Hararwala  
Mrs. Farida Laila  
Mrs. Fatema Dalal  
Miss. Zainab Laila

**Entities in which relatives of KMP have substantial interest** : Carbine Enterprises Pvt. Ltd.  
Blossom Fashions (India) Pvt. Ltd.  
Blossom Texfab LLP

### Details of related party transactions during the year and balances outstanding at year end:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
<b>i. Transactions:</b>		
<b>KMP</b>		
Borrowings - Mr. Mazher N. Laila	<b>NIL</b>	17,86,549
Borrowings - Written off/back	<b>NIL</b>	28,15,352
<b>Relatives of KMP</b>		
Borrowings - Mr. Ali Laila	<b>NIL</b>	NIL
Borrowings - Written off/back	<b>NIL</b>	12,12,900
Borrowings - Mrs. Arefa Hararwala	<b>NIL</b>	NIL
Borrowings - Written off/back	<b>NIL</b>	12,87,000
Borrowings - Mrs. Farida Laila	<b>NIL</b>	28,67,451
Borrowings - Written off/back	<b>NIL</b>	33,67,451
Borrowings - Mrs. Fatema Dalal	<b>NIL</b>	NIL
Borrowings - Written off/back	<b>NIL</b>	12,89,449
Borrowings - Miss. Zainab Laila	<b>NIL</b>	NIL
Borrowings - Written off/back	<b>NIL</b>	12,87,000
Rental Expense - Mr. Ali Laila	<b>31,000</b>	1,20,000
Rental Expense - Written off/back	<b>NIL</b>	4,80,000
<b>Entities in which relatives of KMP have substantial interest</b>		
Borrowings - Blossom Fashions (India) Pvt. Ltd.(Interest Free)	<b>2,16,094</b>	NIL
Borrowings - Carbine Enterprises Pvt. Ltd. (Interest Free)	<b>9,55,296</b>	9,97,877
Purchase of Finished Fabrics (including GST) - Blossom Texfab LLP	25,39,786	NIL
Payment towards Purchase - Blossom Texfab LLP	13,38,925	NIL

Particulars	Current Year (Rs.)	Previous Year (Rs.)
ii. <b>Balance Outstanding at year end:</b>		
<b>KMP</b>		
Borrowings - Mr. Mazher N. Laila	NIL	NIL
<b>Relatives of KMP</b>		
Borrowings - Mr. Ali Laila	NIL	NIL
Borrowings - Mrs. Arefa Hararwala	NIL	NIL
Borrowings - Mrs. Farida Laila	NIL	NIL
Borrowings - Mrs. Fatema Dalal	NIL	NIL
Borrowings - Miss. Zainab Laila	NIL	NIL
Rent Payable - Mr. Ali Laila	31,000	NIL
<b>Entities in which relative of KMP has substantial interest</b>		
Borrowings - Blossom Fashions (India Pvt. Ltd. (Interest Free)	2,16,094	NIL
Borrowings - Carbine Enterprises Pvt. Ltd. (Interest Free)	1,26,08,126	1,16,52,830
Purchase of Finished Fabrics (Including GST) - Blossom Texfab LLP	12,00,861	NIL

	<b>2022-23 (Rs.)</b>	<b>2021-22 (Rs.)</b>
w) <b>Remuneration to Statutory Auditors</b>	1,22,125	88,500
x) <b>Prior Period Adjustments comprises of:</b>		

Sr	Particulars	2022-23 (Rs.)	2021-22 (Rs.)
(a)	Debits pertaining to prior period	NIL	NIL
(b)	Credits pertaining to prior period	NIL	NIL
	<b>Net Debits / Credits</b>	NIL	NIL

- y) The company's objects mainly confined to manufacturing and selling of textile fabrics in India. Hence disclosure requirements of Indian Accounting Standard 108 on "Operating Segments" issued by the Institute of Chartered Accountants of India are not applicable to the company.
- z) The company had received a letter dt. 18th January, 2019 from BSE stating that in terms of BSE notice dt. 11th January 19, the company is required to demonstrate the revival plan of operation within 1 year from the date of present notice and until then trading in the securities of the company shall continue to remain in Stage VI of GSM framework. If the company fails to demonstrate revival of operations within the stipulated one year period, then actions as envisaged in the said notice shall be initiated.

As per para-3 of said BSE notice dt. 11th January, 2019, "Companies which fail to demonstrate revival of their operations within the stipulated one year period, then trading in the securities of such company shall be suspended, followed by initiation of compulsory delisting process in accordance with provisions of SEBI (Delisting of Equity Shares) Regulations, 2009 read with provisions of Securities Contract (Regulation) Act, 1956 and Securities Contracts (Regulation) Rules, 1957."

The company vide its letter dt. 31st January, 2019 had made a detailed representation to BSE requesting to remove the name of the company from the list of suspected listed shell companies looking to the background and present position of the company. It has also been stated by the company in this letter that "about revival plan of operations in the company, we would like to inform you that any decision about operations in the company will be taken only after amicable settlement of dues is arrived at with Indian Bank Consortium and outcome of ongoing case in DRT, Mumbai which is at judgement stage."

Thereafter BSE vide its Notice No. 20200114 – 18 dt. 14/01/2020, suspended the securities of the company w.e.f. 15/01/2020 as per provisions at para no. 3 of BSE notice dt. 11/01/2019.

The Company again represented its position to BSE vide its letters dt. 30/01/2020 & 27/07/2020 and requested to keep the suspension on hold but the securities of the company continue to be suspended on BSE due to Non- Revival of Operations.

The company further represented its position to BSE vide its letter dt. 25/04/2022 that the OTS with all lenders has been completed and on withdrawal of the DRT case, the Board of Directors will take necessary decision to restart the operations. The DRT case has been withdrawn by Indian Bank Consortium as approved by DRT-2 Mumbai as per order dated 18th May 2022.

The company continued its correspondence with BSE from time to time and submitted its Revival / Business Plan to BSE on 30/01/2023 in response to BSE email dated 23/01/2023. Thereafter BSE vide its letter dated 23/02/2023 ordered Forensic Audit of Books of accounts and other documents of the company. The company has fully cooperated with the Forensic Auditor as appointed by BSE and has submitted documents/ records/explanations etc as required by them. The company has revived its operations during last quarter of current year 2022-23 and the management has been trying for revocation of suspension of its securities from BSE.

**aa) Additional Reporting requirement as per amendment in Schedule III of the Company's Act 2013:**

**i) Details of Benami Property held**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**ii) Title deeds of Immovable properties not held in name of the company**

There are no Immovable properties which are not held in name of the company. There are no Immovable properties owned by the company as on 31st March, 2023.

**iii) Valuation of Property, Plant & Equipment, Intangible asset and Investment property**

The Company is not having any property, plant and equipment during the year under consideration. Hence there is no revaluation of property, plant and equipment (including right-of-use assets) or intangible assets during the current year or previous year.

**iv) Borrowings from Banks or Financial institution on the basis of Security of Current Assets**

The company has completed One Time Settlement (OTS) with all five lenders during Financial Year 2020-21 and 2021-22 and received No Dues certificate from them. ROC charges have also been satisfied. There are no secured loans outstanding as on 31st March 2023 from any Bank or Financial Institution.

**v) Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

**vi) Relationship with struck off Companies**

The Company has no transactions with the companies struck off under the Companies Act, 2013.

**vii) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**viii) Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**ix) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous financial year

**x) Utilisation of Borrowed funds and share premium**

The Company has utilised borrowed fund for the purpose as specified in the terms of sanctions.

**xi) Registration of charges or satisfaction with Registrar of Companies**

As at March 31, 2023, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain charges which are historic in nature and it involves practical challenges in obtaining No-objection certificates / No-dues certificates from the charge holders of such charges, despite repayment of the entire underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives No-objection certificates / No-dues certificates from the respective charge holders.

# Oxford Industries Ltd.

42<sup>nd</sup> Annual Report 2022-2023

## ab) Key Financial Ratios

Sr. No.	Particular	Description	2022-2023	2021-22	Change %
1	Current Ratio	Current Assets/ Current Liabilities	0.13	0.02	464.10
2	Debt Equity Ratio	Total Debt/ Shareholder's Equity	-0.98	-0.94	4.22
3	Debt Service coverage Ratio	Earnings available for debt service / Debt Service	NA	NA	NA
4	Return on equity ratio	Net Profits after taxes / Average Shareholder's Equity	0.05	-1.63	-103.33
5	Inventory Turnover Ratio	Sales/Average Inventory	NA	NA	NA
6	Trade Receivables Turnover Ratio	Net Credit Sales / Average Accounts Receivable	1.83	NA	NA
7	Trade payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	1.63	NA	NA
8	Net capital turnover ratio	Net Sales/Average Working Capital	-0.06	NA	NA
9	Net profit ratio	Earning before interest and taxes / Net Sales	-0.23	-1.38	-83.02
10	Return on Capital employed	Earning before interest and taxes / Capital Employed	0.05	-8.95	-99.95
11	Return on investment	Net return on investment/Cost of investment	NA	NA	NA

Sr. No.	Particular	Reasons for change by more than 25%
1	Current Ratio	Unfavorable change due to increase in current liability and decrease in current asset as compared to last year
2	Return on equity ratio	Unfavorable change due to decrease in net worth of the company
3	Net profit ratio	Unfavorable change due to decrease in net worth of the company
4	Return on Capital employed	Unfavorable change due to decrease in net worth of the company

In terms of our report of even date

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

**CA Rahul Parasmal Nahata**  
Partner  
(Membership. No.: 116511)

Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

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

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

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

### 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.

Regd. Office: G. No. 4, Roxana Building, Ground Floor, 109, M. Karve Road, Mumbai - 400 020.  
CIN: L17112MH1980PLC023572 E-mail: oxford\_industries@yahoo.in

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

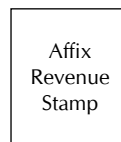
I/We, being the members(s) of Oxford Industries Ltd., hereby appoint:

- 1) Name : ..... Address .....  
e-mail ID ..... Signature.....or failing him/her;
- 2) Name : ..... Address .....  
e-mail ID ..... Signature.....or failing him/her;
- 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 Forty Second Annual General Meeting of the Company to be held on Friday, the 8<sup>th</sup> day of September 2023, at 11:00 a.m. at 4-B, PIL COURT, 111, M. Karve Road, Churchgate, Mumbai -400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Nature of Resolution	No. of Shares held	Vote for	Vote against
	<u>Ordinary Business:</u>				
1.	Adoption of Audited Financial Statements, together with report of Director's and Auditor's thereon for the financial year ended 31st March 2023.	Ordinary			
2.	Re-Appointment of Mr Mazher N. Laila as Director.	Ordinary			
	<u>Special Business:</u>				
3.	Appointment of Ms. Misbah H. Hararwala as Independent Director.	Ordinary			
4.	Re-Appointment of Mr Mazher N. Laila as Managing Director.	Special			

Signed this .....day of .....2023



.....  
Signature of Shareholder

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

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

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

42<sup>nd</sup> ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 08, 2023. AT 11:00 AM

### OXFORD INDUSTRIES LTD.

CIN: L17112MH1980PLC023572:

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

E-mail: oxford\_industries@yahoo.in

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

Name of the Member.....

Name of Joint Holder(s).....

Name of the Proxy holder.....

I / We certify that I/We am / are a member / proxy for the Member of the company.

I hereby record my presence at the 42<sup>nd</sup> Annual General Meeting of the company held at 4-B, PIL COURT, 111, M. Karve Road, Churchgate, Mumbai -400 020.

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.
3. Members / Proxyholders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after affixing their signature on it.
4. Members / Proxyholders are requested to bring their identity card.
5. Members / Proxyholders are requested to follow COVID-19 related guidelines, if any.

### ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	User ID	PAN / Seq. No.

Notes: Please read the complete instructions given under the Notes (The instructions for Shareholders voting electronically) to the notice of 42<sup>nd</sup> Annual General Meeting. The e-voting period commences at 9.00AM IST on 05/09/2023 and ends at 5PM IST on 07/09/2023. The e-voting module shall be disabled by CDSL for voting thereafter.





*If undelivered, please return to :*

**OXFORD INDUSTRIES LIMITED**

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