

OXFORD INDUSTRIES LTD.

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

Email : oxford_industries@yahoo.in

CIN: L17112MH1980PLC023572

Dt.30/5/2018

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

Dear Sir,

Ref: Security Code No. 514414.
Sub:Board Meeting -Audited Financial Results- 31/03/2018.

With reference to above, please find enclosed herewith Audited Financial Results for the quarter and Year ended 31/03/2018 alongwith Statutory Auditors report. The Board Meeting commenced at 5.15 p.m.and concluded at 6.20 p.m. today.

Kindly take the same on your records.
Thanking You,

For Oxford Industries Ltd.


(Mazher N.Laila)
Managing Director &
Compliance Officer



OXFORD INDUSTRIES LTD.

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

Email : oxford_industries@yahoo.in CIN: L17112MH1980PLC023572

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH 2018

(Rs.in lacs)

Sr. No.	PARTICULARS	Quarter ended 31/3/18 (Audited)	Quarter ended 31/12/17 (Unaudited)	Quarter ended 31/3/17 (Audited)	Year ended 31/3/18 (Audited)	Year ended 31/3/17 (Audited)
1	Income from operations:					
	a) Income from Operations	0.00	0.00	0.00	0.00	0.00
	b) Other Income	(0.05)	0.05	82.78	0.02	82.93
	Total Income	(0.05)	0.05	82.78	0.02	82.93
2	Expenses:					
	a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
	b) Purchase in Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-Trade	0.00	0.00	0.00	0.00	0.00
	d) Employee benefits expenses	0.00	0.00	0.00	0.00	0.00
	e) Finance Cost	0.00	0.00	(1.40)	0.00	5.47
	f) Depreciation and Amortisation expenses	0.00	0.00	0.03	0.00	0.21
	g) Other Expenses	3.22	4.24	1.36	16.95	11.00
	Total Expenses:	3.22	4.24	(0.01)	16.95	16.68
3	Profit / (Loss) from operations before exceptional items and tax (1-2)	(3.27)	(4.19)	82.79	(16.93)	66.25
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	(3.27)	(4.19)	82.79	(16.93)	66.25
6	Tax Expenses:					
	Current Tax	-	-	-	-	-
	Earlier Tax	-	-	-	7.75	-
	Deferred Tax	-	-	(2.63)	-	(2.63)
7	Net Profit/(Loss) after tax (5-6)	(3.27)	(4.19)	85.42	(24.68)	68.88
8	Other Comprehensive Income	-	-	-	-	-
9	Total Comprehensive Income for the period(7+8)	(3.27)	(4.19)	85.42	(24.68)	68.88
10	Paid-Up Equity Share Capital (Face Value Rs.10/- per share)	593.60	593.60	593.60	593.60	593.60
11	Reserves Excluding Revaluation as per Balance Sheet of previous accounting year				(2,893.01)	(2,868.33)
12	Earning per share(before extraordinary items)					
	Basic(Rs.)	(0.06)*	(0.07)*	1.44*	(0.42)	1.16
	Diluted(Rs.)	(0.06)*	(0.07)*	1.44*	(0.42)	1.16
	Earning per share(after extraordinary items)					
	Basic(Rs.)	(0.06)*	(0.07)*	1.44*	(0.42)	1.16
	Diluted(Rs.)	(0.06)*	(0.07)*	1.44*	(0.42)	1.16
	* Not annualised					

Notes:

- a) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2018.
- b) The company is in a Single Segment-'Textiles'.
- c) Previous period figures have been re-grouped / re-arranged wherever considered necessary.
- d) As already reported, Indian Bank(Lead Bank) had sold both the units of the company under SARFAESI Act in February, 2012 and has filed a case in Debt Recovery Tribunal(DRT), Mumbai for recovery of dues. The case in DRT is going on and at judgement stage. In light of this situation, no provisions has been made for Interest for the financial year 2017-18 also.
- e) The above results have been prepared on going concern assumption basis.
- f) The Company has adopted IND-AS from 1st April, 2017.
- g) Reconciliation between financial results as per previous Indian GAAP and Ind AS :

Particulars	Qtr ended 31-3-2017	Year ended 31-3-2017
	Net Profit/(Loss) as per previous Indian GAAP	85.42
Adjustments:	-	-
Net Profit/(Loss) as per Ind AS	85.42	68.88

- h) The Statutory Auditors of the company have given modified opinion for the year ended 31st March, 18

For Oxford Industries Limited



Place: Mumbai
Date : May 30, 2018.

Mazher N. Laila
(Mazher N. Laila)
Chairman & Managing Director

OXFORD INDUSTRIES LTD.

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

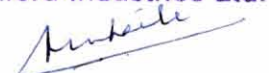
Email : oxford_industries@yahoo.in CIN: L17112MH1980PLC023572

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in lacs)

Particulars	Year ended	Year ended
	31/3/2018	31/3/2017
	(Audited)	(Audited)
A. ASSETS		
1 Non-Current Assets		
a) Property, Plant and Equipment	0.00	0.00
b) Capital Work in Progress	0.00	0.00
c) Investment Property	0.00	0.00
d) Other Tangible Assets	0.00	0.00
e) Intangible Assets under development	0.00	0.00
f) Financial Assets		
Investments	0.00	0.00
Loans & Advances	15.41	15.41
Other Financial Assets	0.00	0.00
g) Deferred Tax Assets (Net)	0.00	0.00
h) Other Non Current Assets	0.37	0.50
Total Non-Current Assets	15.78	15.91
2 Current Assets		
a) Inventories	0.00	0.00
b) Financial Assets		
Investments	0.00	0.00
Trade Receivables	0.00	0.00
Cash & Cash Equivalents	2.30	2.30
Loans	0.00	0.00
Other Financial Assets	7.34	7.34
c) Current Tax Assets	0.00	0.00
d) Other Current Assets	3.70	3.70
Total Current Assets	13.34	13.34
TOTAL ASSETS	29.12	29.25
B. EQUITY & LIABILITIES		
Equity-		
a) Equity Share Capital	593.60	593.60
b) Other Equity	(2,893.01)	(2,868.33)
Total Equity	(2,299.41)	(2,274.73)
Liabilities-		
1 Non-Current Liabilities		
a) Financial Liabilities		
Borrowings	0.00	0.00
Other Financial Liabilities	0.00	0.00
b) Provisions	0.00	0.00
c) Deferred Tax Liability (net)	0.00	0.00
d) Other Non Current Liabilities	0.00	0.00
Total Non-Current Liabilities	0.00	0.00
2 Current Liabilities		
a) Financial Liabilities		
Borrowings	2248.33	2248.33
Trade Payables	2.71	1.82
Other Short Term Loan	67.05	52.14
b) Provisions	10.30	1.65
c) Current Tax Liabilities	0.00	0.00
d) Other Current Liabilities	0.14	0.04
Total Current Liabilities	2328.53	2303.98
TOTAL EQUITY & LIABILITIES	29.12	29.25

For Oxford Industries Ltd.


Managing Director



**INDEPENDENT AUDITOR'S REPORT ON FINANCIAL RESULTS OF THE COMPANY
PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,

Board of Directors of Oxford Industries Limited

1. We have audited the accompanying financial results of M/s Oxford Industries Limited ("the company") for the year ended 31 March 2018, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

These statement of financial results which is the responsibility of the company's management and approved by the board of directors and has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting standards prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder (Ind AS) and other accounting principal generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such financial statements.

2. We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

OPINION:

3. In our opinion and to the best of our information and according to the explanations given to us these financial results:

a) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and

b) Give a true and fair view of the net profit/ loss (including other comprehensive Income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 for the year ended 31st March 2018.

BASIS FOR OPINION

(a) No interest has been provided on Secured Loan (Bankers/Institutions) in the financial statements for the year. This is contrary to Indian Accounting Standard (Ind AS) 37 on





"Provisions, Contingent Liabilities and Contingent Assets", issued by the Institute of Chartered Accountants of India and the accounting policy being followed by the Company. Had this accounting policy been followed, interest charged to revenue would have been Rs. 1,046.05 lacs. This short provision of Interest has resulted in loss for the year and Secured Liabilities being understated by Rs. 1,046.05 lacs.

- (b) The Company has a net loss of Rs. 24.68 lacs (without providing interest of Rs. 1,046.05 lacs as mentioned at para (a) hereinabove during the year ended 31st March 2018 and, as of that date, the Company's current liabilities (including overdue term loans, working capital loan and interest accrued and due thereon) exceeded its current assets by Rs 2299 lacs and its total liabilities exceeded its total assets by Rs. 2299 lacs [without providing for interest of Rs. 5,585.31 lacs (Rs. 1,046.05 For financial year 2017-2018, Rs. 904.90 for financial year 2016-2017, Rs. 785.17 for financial year 2015-2016, Rs. 677.95 for financial year 2014-2015, Rs. 589.66 for financial year 2013-2014, Rs. 514.73 for financial year 2012-2013, Rs. 569.98 lacs for financial year 2011-2012 and Rs. 496.87 lacs for financial year 2010-11)]. These factors, along with other matters as set forth in para (c), raise doubt whether the Company will be able to continue as a going concern. However, the accounts for the year have been prepared on the concept that Company will continue as a going concern.

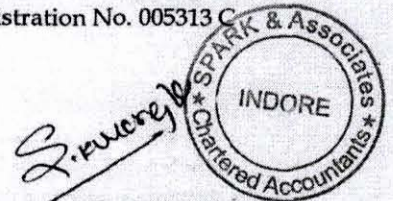
(c) **Auction of Manufacturing Facilities of the company under SARFAESI Act, 2002 and Recovery case in DRT.**

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

Date : 30th May, 2018

Place: Mumbai

For SPARK & ASSOCIATES
Chartered Accountants
Firm Registration No. 005313 C



CA Sunil Kukreja
Partner
Membership No. 419631

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018
 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income		
2.	Total Expenditure	0.02 Lakhs	0.02 Lakhs
3.	Net Profit/(Loss)	16.95 Lakhs	1063 Lakhs
4.	Earnings Per Share	(24.68) Lakhs	(1070.73) Lakhs
5.	Total Assets	(0.42)	(18.04)
6.	Total Liabilities	29.12 Lakhs	5614.43 Lakhs
7.	Net Worth	29.12 Lakhs	5614.43 Lakhs
8.	Any other financial item(s) (as felt appropriate by the management)	(2299.41) Lakhs	(7884.72) Lakhs

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:** Non recording of interest expense

b. **Type of Audit Qualification :** Qualified Opinion

c. **Frequency of qualification:** Appearing since 2010-11

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

Indian Bank (Lead Bank) had filed a case in Debt Recovery Tribunal, Mumbai in 2010-11 on behalf of consortium bankers for recovery of dues and had auctioned both the manufacturing facilities of the company under SARFAESI Act in February 2012, hence interest for bankers/institution has not been provided over the years.
 Huge losses and deficit in current assets have been due to very low utilization of production facilities during the past period which in turn was on account of paucity of working capital. The annual accounts of the Company have been prepared on a Going Concern basis.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor: N.A**

(i) **Management's estimation on the impact of audit qualification:**

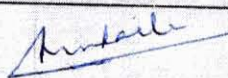
(ii) **If management is unable to estimate the impact, reasons for the same: N.A**

(iii) **Auditors' Comments on (i) or (ii) above:**

The accounts of the company are prepared on the going concern basis while all of the factors raise doubt whether the company will be able to continue as a going concern or not

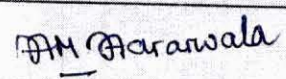
Signatories:

• CEO/Managing Director
 MAZHER N. LAILA
 Managing Director & Compliance Officer

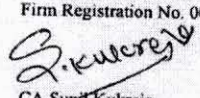
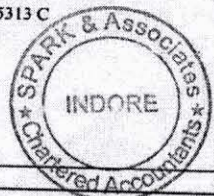


• CFO
 The Company does not have CFO.

• Audit Committee Chairman
 Huneed Hararwala
 Chairman of Audit Committee



iii. • Statutory Auditor
 For SPARK & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 005313 C
 CA Sumit Kukreja
 Partner
 Membership No. 419631

Place: Mumbai
 Date: 30th May 2018