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.09/07/2021

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- 31/03/2021.

With reference to above, please find enclosed herewith Audited Financial Results for the quarter and year ended 31/03/2021 alongwith Statutory Auditors report.
The Board Meeting commenced at 3.15PM and concluded at 4PM today. Kindly take the same on your records.

Thanking You,
For Oxford Industries Ltd.

(Mazher N.Laila)
Managing Director &
Compliance Officer

OXFORD INDUSTRIES LTD. MUMBAI

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Regd Office : G.No.4, Roxana Building, Ground Floor, 109, M.Karve Road, Mumbai-400020.
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs.in lacs)

Sr. No.	PARTICULARS	Quarter ended 31-03-2021 (Audited)	Quarter ended 31-12-2020 (Unaudited)	Quarter ended 31-03-2020 (Audited)	Year ended 31-03-2021 (Audited)	Year ended 31-03-2020 (Audited)
1	Income :					
	a) Revenue from Operations	0.00	0.00	0.00	0.00	0.00
	b) Other Income	1.63	0.00	0.00	1.63	0.00
	Total Income	1.63	0.00	0.00	1.63	0.00
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	0.44	0.12	1.65
	e) Finance Cost	0.00	0.00	0.00	0.00	0.00
	f) Depreciation and Amortisation expenses	0.00	0.00	0.00	0.00	0.00
	g) Other Expenses	4.35	5.10	1.87	11.47	12.68
	Total Expenses:	4.35	5.10	2.31	11.59	14.33
3	Profit / (Loss) from operations before exceptional items and tax (1-2)	(2.72)	(5.10)	(2.31)	(9.96)	(14.33)
4	Exceptional Items:Expense/(income) (refer note g)	(1,130.49)	-	-	(1,130.49)	-
5	Profit / (Loss) before tax (3+4)	1,127.77	(5.10)	(2.31)	1,120.53	(14.33)
6	Tax Expenses:					
	Current Tax	-	-	-	-	-
	Previous Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
7	Net Profit/(Loss) after tax (5-6)	1,127.77	(5.10)	(2.31)	1,120.53	(14.33)
8	Other Comprehensive Income	-	-	-	-	-
9	Total Comprehensive Income for the period(7+8) after tax	1,127.77	(5.10)	(2.31)	1,120.53	(14.33)
10	Profit/(Loss) for the period attributable to:					
	a) Owners of the company	1,127.77	(5.10)	(2.31)	1,120.53	(14.33)
	b) Non-Controlling Interest	-	-	-	-	-
11	Total Comprehensive Income attributable to:					
	a) Owners of the company	1,127.77	(5.10)	(2.31)	1,120.53	(14.33)
	b) Non-Controlling Interest	-	-	-	-	-
12	Paid-Up Equity Share Capital (Fave Value Rs.10/- per share)	593.60	593.60	593.60	593.60	593.60
13	Other Equity				(1,820.84)	(2,941.37)
14	Earning per share(before exceptional items)					
	Basic(Rs.)	(0.05)*	(0.08)*	(0.04)*	(0.17)	(0.24)
	Diluted(Rs.)	(0.05)*	(0.08)*	(0.04)*	(0.17)	(0.24)
	Earning per share(after exceptional items)					
	Basic(Rs.)	19.00*	(0.08)*	(0.04)*	18.88	(0.24)
	Diluted(Rs.)	19.00*	(0.08)*	(0.04)*	18.88	(0.24)
	* 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 9th July,2021.

b) The company is in a Single Segment- 'Textiles'.

c) Previous period figures have been re-grouped / re-arranged whereever 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 had filed a case in Debt Recovery Tribunal(DRT),Mumbai for recovery of dues.The case in DRT is at judgement stage. In light of this situation, no provision has been made for Interest for the financial year 2020-21 also and there are no operations.

e) The above results have been prepared on going concern assumption basis.

f) Due to non-revival of operations, BSE has suspended the securities of the company w.e.f. 15/1/2020 as per notice no.20200114-18 dt.14/01/2020. The company has clarified its position to BSE..

g) As already reported, the management has been trying for One Time Settlement (OTS) with lenders. Two lenders namely IDBI and SBI, have accepted OTS offer and the company has received No Dues Certificate from them in the month of January,2021. Accordingly the balances lying in their accounts after OTS have been written off.

h) One Time Settlement (OTS) with remaining three lenders is being pursued by the management.

i) The Statutory Auditor of the company has given qualified report for the year ended 31st March,21.

For Oxford Industries Limited

Place: Mumbai
Date: July 09, 2021.

OXFORD INDUSTRIES LTD. MUMBAI

(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	As at 31-03-2021 (Audited)	As at 31-03-2020 (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) Other Tangible Assets	0.00	0.00
	d) Financial Assets		
	Investments	0.00	0.00
	Loans & Advances	0.00	0.00
	Other Financial Assets	0.00	0.00
	e) Deferred Tax Assets	0.00	0.00
	f) Other Non Current Assets	0.00	0.00
	Total Non-Current Assets	0.00	0.00
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	0.24	2.38
	Loans	0.00	0.00
	Other Financial Assets	7.34	7.34
	c) Other Current Assets	2.76	2.77
	Total Current Assets	10.34	12.49
	TOTAL ASSETS	10.34	12.49
B.	**EQUITY & LIABILITIES**		
	Equity-		
	a) Equity Share Capital	593.60	593.60
	b) Other Equity	(1,820.84)	(2,941.37)
	Total Equity	(1,227.24)	(2,347.77)
	Liabilities-		
1	**Non-Current Liabilities**		
	a) Financial Liabilities		
	Borrowings	0.00	0.00
	Other Financial Liabilites	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	1051.78	2248.33
	Trade Payables	4.99	3.58
	Other Short Term Loan	172.60	98.88
	b) Provisions	7.75	9.39
	c) Other Current Liabilities	0.46	0.08
	Total Current Liabilities	1237.58	2360.26
	TOTAL EQUITY & LIABILITIES	10.34	12.49

For Oxford Industries Limited

OXFORD INDUSTRIES LTD. MUMBAI

Place: Mumbai
Date: July 09, 2021.

(Mazher N. Laila)
Chairman & Managing Director

OXFORD INDUSTRIES LTD			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021			
		(In Rs.)	(In Rs.)
		2020-21	2019-20
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit / (Loss) after Tax as per P & L Account	**11,20,52,616**	(14,33,370)
	Adjusted for		
	Current Taxation	-	-
	Previous Year Taxation	-	-
	Exceptional Item	**(11,30,49,100)**	-
	Deferred Taxation	-	-
	Net Profit / (Loss) before Tax and Extraordinary items	**(9,96,484)**	(14,33,370)
	Adjusted for		
	Depreciation	-	-
	Interest Expenses	-	-
	Interest/Other Income	-	-
	Operating Profit before working capital changes	**(9,96,484)**	(14,33,370)
	Adjusted for		
	(Increase) / Decrease in Trade & Other Receivables	-	-
	(Increase) / Decrease in Other Current Assets	**1,238**	1,500
	(Increase) / Decrease in Loans and Advances	-	-
	(Increase) / Decrease in Inventories	-	-
	Increase / (Decrease) in Short term Provisions	**(1,64,690)**	2,300
	Increase / (Decrease) in Other Current Liabilities	**37,507**	(2,948)
	Increase / (Decrease) in Trade Payables	**1,41,364**	94,176
	Cash generated from operations	**(9,81,065)**	(13,38,342)
	Tax refund / (paid/provided)	-	
	Cash flow before Extraordinary items	**(9,81,065)**	(13,38,342)
	Net Prior Year Income / (Expenses)	-	-
	Net Cash from operating activities	**(9,81,065)**	(13,38,342)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets / Capital Work - in - Progress	-	-
	Proceeds from sale of Fixed Assets	-	-
	(Purchase)/Sale of Investments	-	-
	Interest received	-	-
	Net cash from investing activities	-	-
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long term borrowings	-	-
	Repayment of Long term borrowings	-	-
	Proceeds from Short term borrowings	**85,72,212**	13,40,496
	Repayment of Short term borrowings	**(78,05,152)**	-
	Interest paid	-	-
	Net cash from financing activities	**7,67,060**	13,40,496
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(2,14,005)**	2,154
	Opening balance of cash and cash equivalents	**2,37,830**	2,35,676
	Closing balance of cash and cash equivalents	**23,825**	2,37,830

For Oxford Industries Ltd.

Managing Director

OXFORD INDUSTRIES LTD. MUMBAI

INDEPENDENT AUDITOR'S REPORT

TO BOARD OF DIRECTORS OF OXFORD INDUSTRIES LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **Oxford Industries Ltd.** (the company) for the **quarter ended 31-Mar-21** and the year to date results for the period from **1-Apr-20 to 31-Mar-21**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. Provide us with a basis to qualify our opinion on 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 2021.

BASIS FOR QUALIFIED 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. 800.59 lacs. This short provision of Interest has resulted in loss for the year and Secured Liabilities being understated by Rs. 800.59 lacs.

(b) The Company has a net profit of Rs. 1,120.53 lacs (without providing interest of Rs. 800.59 lacs as mentioned at para (a) hereinabove during the year ended 31st March 2021 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 1,227.24 lacs and its total liabilities exceeded its total assets by Rs. 1,227.24 lacs [without providing for interest of Rs. 4717.55 lacs (Rs. 800.59 lacs For financial year 2020-21, Rs. 688.33 lacs For financial year 2019-20, Rs. 588.79 lacs For financal year 2018-2019, Rs. 505.56 lacs For financial year 2017-2018, Rs. 434.45 lacs for financial year 2016-2017, Rs. 374.59 lacs for financial year 2015-2016, Rs. 321.48 lacs for financial year 2014-2015, Rs. 276.91 lacs for financial year 2013-2014, Rs. 238.70 lacs for financial year 2012-2013, Rs. 262.34 lacs for financial year 2011-2012 and Rs. 225.81 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.

A R & Associates Chartered Accountants FRN 005113C/ C400311

SPARK House, 51, Scheme No. 53, Vijay Nagar, Near Medanta Hospital, INDORE-452011 (M.P.)
Tel. : 0731-4230240, E-Mail : info@ca-spark.com
www.ca-spark.com

(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 Securitizations 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.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results
Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, 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 misstatement when it exists. Misstatements 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 results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 misstatement resulting from fraud is higher than for one resulting from

SPARK & Associates Chartered Accountants FRN 005313C

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Tel. : 0731-4230240, E-Mail : info@ca-spark.com
www.ca-spark.com

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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.

For SPARK & Associates Chartered Accountant LLP
Chartered Accountants
Firm Registration No. 005313C/C400311

SPARK & Associates Chartered Accountants LLP
FRN
005313C/
C400311

CA Sunil Kukreja
Partner
Membership No. 419631
UDIN : 21419631AAAACA2595

Mumbai, dated 09th July, 2021

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1.62 Lakhs	1.62 Lakhs
	2.	Total Expenditure	11.59 Lakhs	812.18 Lakhs
	3.	Exceptional Items	1130.49 Lakhs	1130.49 Lakhs
	4.	Net Profit/(Loss)	1120.53 lakhs	319.93 Lakhs
	5.	Earnings Per Share	18.88	5.39
	6.	Total Assets	10.34 Lakhs	4727.89 Lakhs
	7.	Total Liabilities	10.34 Lakhs	4727.89 Lakhs
	8.	Net Worth	(1227.25) Lakhs	(5944.80) Lakhs
	9.	Any other financial item(s) (as felt appropriate by the management)	-	-

I. **Audit Qualification (each audit qualification separately):**

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

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	Huned Hararwala Chairman of Audit Committee H.N. Hararwala
• Statutory Auditor	For S P A R K Associates Chartered Accountants LLP Firm Registration No. 005313C/C400311 CA Sunil Kukreja Partner Membership No. 419631 S P A R K & Associates Chartered Accountants LLP FRN 005313C/C400311
Place:	Mumbai
Date:	09th July 2021