



Board of Directors

Mr. Raj Chopra	Chairman & Managing Director
Mrs. Kavita Ahuja	Whole Time Director
Mr. K. K. Mehta	Whole Time Director
Mr. Atul Malhotra	Director
Mr. S. L. Tandon	Director
Mr. Gopi Dargan	Director
Mr. Ramesh Chander Murada	Director
Mr. Harish Mahajan	Director

Company Secretary

Mr. Yadvinder Goyal

Auditors

Dinesh Mehta & Co.
New Delhi

Regd. Office

Competent House, F-14,
Connaught Place
New Delhi 110001

Bankers

Vijaya Bank
State Bank of India

Showrooms

- Competent House, F-14, Connaught Place, New Delhi 110001
- 3C'S Complex, 15, Firoze Gandhi Marg, Lajpat Nagar-II, New Delhi 110024
- A-24 & 25, Madhu Vihar, Rajapuri, New Delhi - 110059
- Plot No. 3, Gazipur, (East Delhi) Delhi 110096
- 21, Shivaji Marg, New Delhi 110015
- 19, Shivaji Marg, New Delhi 110015 (True Value)
- A-25, Sector-33/34, Infocity, Gurgaon, Haryana
- GF-12 & GF-16, Omaxe Plaza, Sohna Road, Gurgaon, Haryana
- NH 21, Chandigarh Manali Highway, P.O. Gutkar, Distt. Mandi, (H.P)
- Village Tikkar, Post – Didwin, Hamirpur, (H.P)

Workshops

- 895/C-8, Near Jain Mandir, Dada Bari, Mehrauli, New Delhi 110030
- Plot No. 3, Gazipur, Delhi 110096
- 19, Shivaji Marg, New Delhi 110015
- A-25, Sector-33/34, Infocity, Gurgaon, Haryana
- NH – 21, Chandigarh Manali Highway, P.O. Gutkar, Distt. Mandi, (H. P)
- Village Tikkar, Post – Didwin, Hamirpur, (H. P)

Share Transfer Agent

M/s Skyline Financial Services (P) Limited
D-153/A, 1st Floor, Okhla Industrial Area,
Phase -1, New Delhi-110020

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NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of Competent Automobiles Co. Limited will be held at Plot No.-3, Gazipur, Delhi-110096 on Wednesday, the 29th day of September, 2010 at 10:00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the company as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date together with reports of the Directors and the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Mr. Harish Mahajan, who retires by rotation and is eligible for re-appointment.
4. To appoint a director in place of Mr. Gopi Dargan, who retires by rotation and is eligible for re-appointment.
5. To appoint auditors and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any amendment or modification thereof for the time being in force, consent of the Company be and is hereby accorded for the re-appointment of Mrs. Kavita Ahuja, as Whole-time Director of the Company for a period of five (5) years with effect from 1st November, 2010, and on payment of following remuneration and terms & conditions:

- a) Basic Salary : Rs.50,000/- p.m.
- b) Commission

Commission as may be decided by the Board of Directors based on the net profits of the company in each financial year, subject to the overall ceilings laid down in Sections 198 and 309 of the Companies Act, 1956

- c) Perquisites

- I. Residential Accommodation: The appointee shall be provided rent free furnished accommodation and its valuation will be done as per income tax rules.
- II. The expenditure on gas, electricity, water and furnishings shall be valued as per Income Tax Rules, 1962, subject however to the ceiling of 10% of the salary.
- III. Medical Reimbursement: Expenses incurred for self and family to meet medical / hospitalization expenses in India / abroad including expenditure on stay abroad for undergoing treatment.
- IV. Leave Travel Concession for self and family once in a year as per rules of the Company for the time being in force.
- V. Club Fees for clubs subject to a maximum of two clubs provided that no life membership or admission fee will be allowed.
- VI. Personal Accident Insurance Premium paid by the Company as per rules of the Company for the time being in force.
- VII. Company's contribution towards pension / superannuation funds as and when introduced as per rules of the Company for the time being in force.
- VIII. Company's contribution towards Provident Fund as per rules of the Company for the time being in force.
- IX. Gratuity not exceeding ½ month salary for each completed year of service.



- X. Free use of Company's car with the driver for the business of the Company.
- XI. Free use of telephone at residence.
- XII. Earned/Privilege Leave : One month leave with full pay and allowance for every 11 months of service with encashment benefits at the end of tenure.

RESOLVED FURTHER THAT Pursuant to provisions of the Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, wherein in any financial year during the tenure of her service, the Company has no profits or its profits are inadequate, the Company may pay to Mrs. Kavita Ahuja, Whole-Time Director, remuneration by way of salary, perquisites and other terms as specified supra, as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to increase, vary or amend the remuneration including salary, perquisites and benefits, minimum remuneration and other terms of her appointment, from time to time, as deemed expedient or necessary during the tenure of her appointment or as may be prescribed by the authorities giving sanction or approval, with further power to sub delegate the above to any person."

Registered Office:
Competent House,
F-14, Connaught Place, New Delhi 110 001

By order of the Board
For Competent Automobiles Co. Limited

Place : New Delhi
Date : 30th August, 2010

Yadvinder Goyal
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS HIS PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF. THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERD OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
2. The Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956 in respect of item no. 6 is annexed hereto.
3. Shareholders are requested to bring their copy of Annual Report to the Meeting, as no separate copy would be provided at the venue of the Annual General Meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 23rd day of September, 2010 to Wednesday, the 29th day of September, 2010 (both days inclusive).
6. The dividend on equity shares as recommended by the Board of Directors, if declared at the meeting, will be paid with in the prescribed time after the meeting.
7. Members, who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to consolidate their holdings in one folio.
8. Members who hold shares in dematerialised form are requested to bring their Client ID and DPID numbers for easy identification of attendance at the meeting.
9. The members holding shares in physical form are also requested to notify any change in their addresses immediately to the Company's Share Registrar and Transfer Agents i.e. **M/s. Skyline Financial Services Pvt. Limited, D-153/A, 1st Floor Okhla Industrial Area Phase -1, New Delhi-110020**

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10. Members / Proxy holders are requested to produce at the entrance, enclosed attendance slip duly completed and signed.
11. In order to provide protection against fraudulent encashment of the warrants, shareholders holding shares in physical form are requested to intimate the Company under the signature of the Sole/First joint holder, the following information to be incorporated on the Dividend Warrants:
- Name of the Sole / First joint holder and the Folio Number.
 - Particulars of Bank Account, viz.:
 - Name of the Bank
 - Name of Branch
 - Complete address of the bank with Pin Code Number
 - Account type, whether Savings (SB) or Current Account (CA)
 - Account number allotted by the Bank.
12. Shareholders holding Shares in electronic form may kindly note that their Bank account details as furnished by their depositories to the Company will be used for payment by ECS or printed on their Dividend Warrants as per the applicable regulations. The Company will not entertain any direct request from such shareholders for deletion of / change in such Bank details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode. Shareholders who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such changes, with complete details of Bank Account.
13. Electronic Clearing Service (ECS) Facility
- With respect to the payment of dividend, the Company provides the facility of ECS to all of its shareholders, holding shares in electronic form and shareholders who have opted for ECS and are holding shares in physical forms.
- Shareholders holding shares in the physical form and who wish to avail ECS facility, may authorize the Company with their ECS Mandate in the prescribed form, which is enclosed herewith or can be obtained from the Registrar and Share Transfer Agents, M/s Skyline Financial Services Pvt. Limited. Requests for payment of dividend through ECS for the year 2009-10 should be lodged with M/s Skyline Financial Services Pvt. Limited.
14. Pursuant to provisions of Section 205A of the Companies Act, 1956, all unpaid or unclaimed dividends upto the year ended 31st March, 2002 have been transferred to Investor Education and Protection Fund (IEPF) established by the Central Government.
15. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividend for the financial year ended March 31, 2003 and thereafter, which remains unclaimed for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205 of the Companies Act, 1956.

Information in respect of such unclaimed dividend when due for transfer to the fund is given below:

Financial Year	Type of Dividend	Date of Declaration of Dividend	Due Date for Transfer to IEP Fund
2002-03	Final Dividend	29-9-2003	06-11-2010
2003-04	Final Dividend	29-9-2004	06-11-2011
2004-05	Final Dividend	16-9-2005	24-10-2012
2005-06	Final Dividend	29-9-2006	06-11-2013
2006-07	Final Dividend	28-9-2007	05-11-2014
2007-08	Final Dividend	29-9-2008	06-11-2015
2008-09	Final Dividend	30-9-2009	07-11-2016



Shareholders who have not so far encashed the dividend warrant(s) are requested to seek issue of duplicate warrant(s) by writing to the Company. **Shareholders are requested to note that no claims shall lie against the Company or the said fund in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.**

16. Non-Resident Indian Shareholders are requested to inform M/s Skyline Financial Services Pvt. Limited immediately:
 - The change in the residential status on return to India for permanent settlement.
 - The particulars of the Bank Account maintained in India with complete name, branch, account type, account number, and address of the Bank, if not furnished earlier.
17. As mandated by the Securities and Exchange Board of India (SEBI), members are requested to send copy of the Income Tax PAN card along with other documents while sending their request for transfer of shares in physical form, deletion of name of the deceased shareholders, transmission or transposition of shares etc., to the Registrar & Transfer Agent of the Company.
18. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B, which is enclosed herewith, to the Registrar and Share Transfer Agents, M/s Skyline Financial Services Pvt. Limited.
19. Pursuant to the requirements of the listing agreement with the stock exchange, on Corporate Governance, the information required to be given, in case of the appointment of a new director or re-appointment of a director, is given in Annexure to the Corporate Governance Report on Page No. 18.

EXPLANATORY STATEMENT IN TERMS SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 6

Mrs. Kavita Ahuja is the Whole-Time Director of the Company since November, 2005. Her current tenure as Whole-Time Director will expire on 31st October, 2010.

The Board of Directors at their meeting held on 30th August, 2010 re-appointed Mrs. Kavita Ahuja as Whole-Time Director of the Company for a further period of five (5) years with effect from 1st November, 2010 on such remuneration as set out in the Draft Resolution read with this statement and the same is subject to your approval.

A brief resume of Mrs. Kavita Ahuja, nature of her expertise in specific functional areas, names of companies in which she hold Directorships and Memberships/ Chairmanships of Board Committees are provided at Page No. 18 of this Report.

This shall also be treated as abstract of terms of her appointment u/s 302 of the Companies Act, 1956.

Mrs. Kavita Ahuja is directly interested in the resolution. Mr. Raj Chopra and Mr. K. K. Mehta may also be deemed to be interested in this resolution.

The Board re-commends the resolution for approval.

Registered Office:
Competent House,
F-14, Connaught Place, New Delhi 110 001

By order of the Board
For Competent Automobiles Co. Limited

Place : New Delhi
Date: 30th August, 2010

Yadvinder Goyal
Company Secretary

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DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting this 25th Annual Report together with Audited Accounts of the Company for the financial year ended 31st March, 2010.

FINANCIAL HIGHLIGHTS

As a result of consistent strong growth in Automobile industry, the Company's operating results improved as compared to previous year. The details of Financial Highlights are summarised below:

(Rupees in Lacs)

Particulars	Year ended 31-03-2010	Year ended 31-03-2009
Gross Income	63,455.61	56,628.15
Profit before Dep. & Tax	1,132.47	1,002.08
Depreciation	283.70	265.36
Provision for Taxation including deferred tax	305.57	273.45
Profit after tax	543.20	463.27
Add: Profits from Previous year	1,499.01	1,242.77
Profits available for appropriation	2,042.21	1,706.04
Proposed Dividend including tax	71.67	71.91
Tax Adjustments	5.21	5.13
Transfer to General Reserves	150.00	130.00
Balance carried to the Balance Sheet	1,815.33	1,499.00

PERFORMANCE

This financial year 2009-10 was one of the best years for growth and a variety of factors, including the stimulus package, lower interest rates and new model launches, helped the industry to register the growth.

Your Company has reported a record turnover of Rs. 63,455.61 lacs during the financial year 2009-10 against the turnover of Rs. 56,628.15 lacs of previous year.

The Company's profit before tax (PBT) is Rs. 848.77 lacs as compared to profit before tax of Rs. 736.72 lacs of previous year.

During the year 2009-10, your company sold 17280 Maruti Vehicles (including 732 Vehicles under Direct Billing) as compared with 15112 Maruti Vehicles (including 498 Vehicles under Direct Billing), sold during the previous year.

DIVIDEND

Keeping in view the current economic scenario and the future fund requirements of the Company, your directors are pleased to recommend a final dividend of Re. 1.00 per Equity Share of Rs.10/- each for the year ended 31st March, 2010, which if approved by shareholders at the ensuing Annual General Meeting will be paid to those shareholders whose names appear on the Register of Members as on book closure dates.



ACHIEVEMENTS

Since the last directors report, the Company has received following awards from Maruti Suzuki India Limited in its Annual Dealers Conference:

Award for Highest Sales in North Zone;
Award for Best Performance in Institutional Sales Dealer (Growth);
Award for Best Performance in DGS & D Sales; and
Award for Innovative Usage of Dealer Management System (DMS).

DIRECTORS

The members are informed that Mr. Sidheshwar Dayal, a director of the Company passed away on 14th July, 2010. Your Board mourns his untimely demise and also wish to place on record its appreciation for eminent contribution made by him during his tenure as director of the Company.

In accordance with the provisions of Articles of Association of the Company, Mr. Harish Mahajan and Mr. Gopi Dargan, directors of the Company, retire by rotation and being eligible offer themselves for re-appointment at the ensuing Annual General Meeting.

Mrs. Kavita Ahuja is the Whole-Time Director of the Company and her current tenure as Whole-Time Director will expire on 31st October, 2010. The Board of Directors re-appointed her as Whole-Time Director of the Company for a further period of five (5) years with effect from 1st November, 2010 subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 217(2AA) of the Companies Act, 1956 the Board of Directors confirm that:

- a) In the preparation of the Annual Accounts for financial year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b) We 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 on 31st March, 2010 and of the profit for the year ended on that date;
- c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- d) We have prepared the annual accounts for financial year ended 31st March, 2010 on a going concern basis.

CORPORATE GOVERNANCE

Your Company reaffirms its commitment to good Corporate Governance practices. Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, Corporate Governance Report and Auditors Certificate regarding compliance of conditions of Corporate Governance are enclosed and form an integral part of this report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A report on Management Discussion and Analysis, as required under Clause 49 of the Listing Agreement, is enclosed and forms an integral part of this report.

LISTING FEE OF SHARES

Your Company's Equity Shares are listed with Bombay Stock Exchange Limited (BSE) and Listing Fee for the year 2010-11 has been paid in advance by the Company.

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AUDITORS

The Auditors, M/s Dinesh Mehta & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Company has received a Certificate from the Auditors to the effect that their appointment, if made, would be within the limits of Section 224(1B) of the Companies Act, 1956.

AUDITORS' REPORT

The observations made by the Auditors in their Report are self-explanatory and do not call for any further comments.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since your Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable.

The foreign exchange earnings and expenditure of the company during the year under review were Rs. Nil and Rs. 12.15 lacs as compared to Rs. Nil and Rs. 8.46 lacs in the previous year respectively.

PARTICULARS OF EMPLOYEES

During the year, there was no employee drawing remuneration in excess of Rs.24,00,000/- p.a. or Rs.2,00,000/- p.m. Accordingly, information required to be given pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 has not been given here.

DEPOSITS

Your Company has not accepted any deposit under Section 58A and 58AA of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975.

ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation to the contribution made by the employees of the Company during the year under review. Your Directors thank the customers, clients, vendors and other business associates for their continued support in the Company's growth. The Directors also wish to thank the Government Authorities, Financial Institutions and Shareholders for their cooperation and assistance extended to the Company.

**For and on behalf of the Board
For Competent Automobiles Co. Limited**

Place: New Delhi
Date: 30th August, 2010

RAJ CHOPRA
(Chairman & Managing Director)



CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

The Company maintains standards while complying with the ideology of practicing good Corporate Governance. While achieving corporate goals and creating wealth for the investors the company simultaneously endeavors to apply highest level of corporate ethics and corporate governance practices. The Board considers itself a trustee of all shareholders and acknowledges its responsibilities to the shareholders for creating and safeguarding shareholders wealth.

The Company's compliance of corporate governance guidelines of the listing agreement is as follows:

A. COMPOSITION OF THE BOARD AND RECORD OF OTHER DIRECTORSHIPS HELD

The Company is managed and controlled through a professional body of Board of Directors, which comprise of an optimum combination of Executive and Non-executive Independent directors headed by the Chairman. As on 31st March, 2010, Board of Directors consists of Nine (9) directors, out of which 6 are Non-Executive Independent Directors, constituting more than 50% of its total strength. The Company's Board consists of eminent persons with considerable professional expertise and experience. The independent directors do not have any pecuniary relationship or transactions with the company, promoters, and management, which may affect independence or judgement of the directors in any manner.

The composition of the Board of Directors of the Company is in conformity with the provisions of clause 49 of the listing agreement with the stock exchanges. The structure of the Board and record of other directorships and Committee memberships and Chairmanships as on 31st March, 2010 is as under:

Name of the Director	Category	Designation	No. of other Directorships Held	Total No. of Chairmanships / Memberships of Board Committees*		
				Chairmanships	Memberships	Total
Mr. Raj Chopra	Promoter Director	Chairman & Managing Director	6	Nil	Nil	Nil
Mrs. Kavita Ahuja	Promoter Director	Whole-Time Director	1	Nil	1	1
Mr. K. K. Mehta	Executive Director	Whole-Time Director	Nil	Nil	Nil	Nil
Mr. Atul Malhotra	Independent Non-Executive Director	Director	3	Nil	2	2
Mr. S. L. Tandon	Independent Non-Executive Director	Director	Nil	Nil	Nil	Nil
Mr. Gopi Dargan	Independent Non-Executive Director	Director	2	Nil	1	1
Mr. Sidheshwar Dayal	Independent Non-Executive Director	Director	1	2	Nil	2
Mr. Ramesh C Murada	Independent Non - Executive Director	Director	Nil	Nil	Nil	Nil
Mr. Harish Mahajan	Independent Non-Executive Director	Director	6	Nil	Nil	Nil

*In accordance with clause 49, Membership(s) / Chairmanship(s) of only the Audit Committee and Shareholder Investor Grievance Committee of all Public Limited Companies, whether listed or not, have been considered.

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None of the Directors is a member of more than 10 Board-level committees of public companies in which they are directors, nor is chairman of more than 5 such committees.

B. BOARD MEETINGS:

1. Scheduling of Board Meetings

Months for holding the board meetings in the ensuing year are decided in advance and most board meetings are held at the Company's registered office at Competent House, F-14, Connaught Place, New Delhi. The board meets at least once in a quarter to review the quarterly results and other items on the agenda.

2. Number of Board Meetings

The Company's Board met ten times on 9th April 2009, 30th April 2009, 12th May, 2009, 31st July, 2009, 20th August, 2009, 28th October, 2009, 9th December, 2009, 30th January, 2010, 4th March, 2010 and 15th March, 2010, during the financial year ended 31st March, 2010. The maximum time gap between any two meetings was not more than four months.

3. Record of the Directors' attendance at Board Meetings and AGM

Name of the Director	Number of Board Meetings held during his tenure and attended by him		Attendance at last AGM held on 30 th September, 2009
	Held	Attended	
Mr. Raj Chopra	10	10	Yes
Mrs. Kavita Ahuja	10	9	Yes
Mr. K. K. Mehta	10	4	No
Mr. Atul Malhotra	10	9	No
Mr. S. L. Tandon	10	7	No
Mr. Gopi Dargan	10	8	No
Mr. Sidheshwar Dayal	10	7	No
Mr. Ramesh C Murada	10	7	No
Mr. Harish Mahajan	10	8	No

C. BOARD LEVEL COMMITTEES

In accordance with listing agreement with the stock exchange on Corporate Governance, the following committees were in operation:

- Audit Committee
- Investor Grievance Committee

1. AUDIT COMMITTEE

➤ Terms of reference

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted, headed by an independent director. Majority of its members are Independent Directors and each member has rich experience in financial sector.

The functions of the Audit Committee are review of periodical results and annual financial statements. The Audit Committee also oversees the Company's financial reporting process, review performance of statutory and internal auditors, adequacy and compliance of internal control systems. The Audit Committee reviews half yearly and annual