



**27th**  
**ANNUAL REPORT**  
**2011 - 2012**



**COMPETENT AUTOMOBILES CO. LTD.**



## COMPETENT AUTOMOBILES CO. LTD.

### Board of Directors

Mr. Raj Chopra	Chairman & Managing Director
Mrs. Kavita Ahuja	Whole Time Director
Mr. K. K. Mehta	Whole Time Director
Mr. S. L. Tandon	Director
Mr. Gopi Dargan	Director
Mr. R. C. Murada	Director
Mr. Rohit Gogia	Director
Mr. O. P. Tandon	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
- 21, 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)
- Gandhi Nagar Kullu, Distt. Kullu, Himachal Pradesh
- Vill. Bamta Near I.T.I. Bilaspur, Distt. Bilaspur, Himachal Pradesh
- Village Rainsary (Jhalera), Una-Amb Road, Distt. Una, Himachal Pradesh

### Workshops

- 895/C-8, Near Jain Mandir, Dada Bari, Mehrauli, New Delhi 110030
- Plot No. 3, Gazipur, Delhi 110096
- B-83, Maya Puri Industrial Area, Phase - 1, New Delhi 110064
- 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)
- Village Rainsary (Jhalera), Una-Amb Road, Distt. Una, Himachal Pradesh
- Opp. S.S.D. Training Centre, Shamshi, Kullu, 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 OF ANNUAL GENERAL MEETING

**Notice** is hereby given that the 27<sup>th</sup> Annual General Meeting of the members of Competent Automobiles Co. Limited will be held at Plot No.-3, Gazipur, Delhi-110096 on Saturday, the 29<sup>th</sup> day of September, 2012 at 9.00 A.M. to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2012 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. Gopi Dargan, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Statutory Auditors and to fix their remuneration.

#### SPECIAL BUSINESS

5. 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 Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Rohit Gogia, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation, in terms of the provisions of the Articles of Association of the Company.”
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 Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. O. P. Tandon, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation, in terms of the provisions of the Articles of Association of the Company.”
7. 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, 310, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and in partial modification of the resolutions passed earlier by the members of the Company in this regard, consent of the Company be and is hereby accorded to the increase in the remuneration of Mr. Kanwal Krishan Mehta, Whole-Time Director of the Company by increase in the Basic salary, from Rs.50,000/- p.m. to Rs.65,000/- p.m. with effect from August 1, 2012 for the remaining period of his tenure of office, as more specifically set out in the Explanatory Statement annexed to the Notice convening this meeting.  
**RESOLVED FURTHER THAT** all other terms and conditions of appointment and remuneration of Mr. Kanwal Krishan Mehta, as approved earlier by the members of the Company, shall remain unchanged and applicable.  
**RESOLVED FURTHER THAT** pursuant to provisions of the Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, and such approval as may be required, wherein in any financial year during the tenure of his service, the Company has no profits or its profits are inadequate, the Company may pay the aforesaid revised remuneration to Mr. Kanwal Krishan Mehta, Whole-Time Director, by way of salary, perquisites etc. as minimum remuneration.  
**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”
8. 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, 310, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and in partial modification of the resolutions passed earlier by the members of the Company in this regard, consent of the Company be and is hereby accorded to the increase in the remuneration of Mrs. Kavita Ahuja, Whole-Time Director of the Company by increase in the Basic salary, from Rs.75,000/- p.m. to Rs.1,00,000/- p.m. with effect from August 1, 2012 for the remaining period of her tenure of office, as more specifically set out in the Explanatory Statement annexed to the Notice convening this meeting.

**COMPETENT AUTOMOBILES CO. LTD.**

**RESOLVED FURTHER THAT** all other terms and conditions of appointment and remuneration of Mrs. Kavita Ahuja, as approved earlier by the members of the Company, shall remain unchanged and applicable.

**RESOLVED FURTHER THAT** Pursuant to provisions of the Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, and such approval as may be required, 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 the aforesaid revised remuneration to Mrs. Kavita Ahuja, Whole-Time Director, by way of salary, perquisites etc. as minimum remuneration.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

**Registered Office:**

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

**By order of the Board  
For Competent Automobiles Co. Ltd.**

**Place: New Delhi  
Date: 29<sup>th</sup> August, 2012**

**sd/-  
Yadvinder Goyal  
Company Secretary**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS HIS/HER PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. 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 Nos.5, 6, 7 & 8 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 Monday, the 24<sup>th</sup> day of September, 2012 to Saturday, the 29<sup>th</sup> day of September, 2012 (both days inclusive).
6. The dividend on equity shares as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid within the prescribed time after the Annual General 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 -I, New Delhi-110020.**
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:

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- i. Name of the Sole / First joint holder and the Folio Number.
  - ii. Particulars of Bank Account, viz.:
    - Account type, whether Savings (SB) or Current Account (CA)
    - Account number allotted by the Bank.
    - Name of the Bank
    - Name of Branch
    - Complete address of the bank with Pin Code Number
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 downloaded from Company's website (i.e. www.competent-maruti.com). Requests for payment of dividend through ECS for the year 2011-12 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, 2004 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, 2005 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	Date at which amount becoming due for credit to IEP Fund
2004-05	Final Dividend	16-09-2005	24-10-2012
2005-06	Final Dividend	29-09-2006	06-11-2013
2006-07	Final Dividend	28-09-2007	05-11-2014
2007-08	Final Dividend	29-09-2008	06-11-2015
2008-09	Final Dividend	30-09-2009	07-11-2016
2009-10	Final Dividend	29-09-2010	06-11-2017
2010-11	Final Dividend	30-09-2011	07-11-2018

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.



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- 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 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 & Share 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 i.e. 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 INTERMS OF SECTION 173(2) OF THE COMPANIES ACT, 1956

#### Item No. 5

The Board of Directors of the Company had appointed Mr. Rohit Gogia as an Additional Director of the Company with effect from 31<sup>st</sup> October, 2011. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Rohit Gogia will hold office only upto the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment as Director. The Company has received notice under Section 257 of the Companies Act, 1956 from a member of the Company along with the requisite amount, proposing appointment of Mr. Rohit Gogia as Director of the Company liable to retire by rotation. The Board recommends the appointment of Mr. Rohit Gogia as director liable to retire by rotation as set out in Item No. 5. None of the Directors except Mr. Rohit Gogia is deemed to be concerned or interested in this resolution.

#### Item No. 6

The Board of Directors of the Company had appointed Mr. O. P. Tandon as an Additional Director of the Company with effect from 14<sup>th</sup> August, 2012. As per the provisions of Section 260 of the Companies Act, 1956, Mr. O. P. Tandon will hold office only upto the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment as Director.

The Company has received notice under Section 257 of the Companies Act, 1956 from a member of the Company along with the requisite amount, proposing appointment of Mr. O. P. Tandon as Director of the Company liable to retire by rotation. The Board recommends the appointment of Mr. O. P. Tandon as director liable to retire by rotation as set out in Item No. 6. None of the Directors except Mr. O. P. Tandon is deemed to be concerned or interested in this resolution.

#### Item Nos. 7 & 8

Mr. Kanwal Krishan Mehta and Mrs. Kavita Ahuja were re-appointed as Whole-Time Directors of the Company w.e.f. 23<sup>rd</sup> August, 2009 and 1<sup>st</sup> November, 2010 respectively, by the members of the Company.

Subsequently, members of the Company at the 26<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2011 approved the revision in remuneration of both Mr. Kanwal Krishan Mehta and Mrs. Kavita Ahuja, Whole-Time Directors, of the Company w.e.f. 1<sup>st</sup> August, 2011 for the remaining period of their respective tenure.

In view of the contribution of both Mr. Kanwal Krishan Mehta and Mrs. Kavita Ahuja in the Company's performance, the Board of Directors of the Company at its meeting held on 29<sup>th</sup> August, 2012, has subject to the approval of members, approved the revision in remuneration payable to both Mr. Kanwal Krishan Mehta, Whole-Time Director from Rs.50,000/- p.m. to Rs.65,000/- p.m. and Mrs. Kavita Ahuja, Whole-Time Director from Rs.75,000/- p.m. to Rs.1,00,000/- p.m. respectively, w.e.f. 1<sup>st</sup> August, 2012, in line with the current market trends to provide a stimulus to efforts of Mr. Kanwal Krishan Mehta and Mrs. Kavita Ahuja in leading the Company to achieve greater heights.

The Board was also of the unanimous view that this would be the remuneration, which would be necessary to retain the services of Mr. Kanwal Krishan Mehta and Mrs. Kavita Ahuja, Whole-Time Directors, considering their vast experience and strong ability to lead and expand the business initiatives of the Company.

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The other terms & conditions of appointment and remuneration payable to Mr. Kanwal Krishan Mehta and Mrs. Kavita Ahuja, Whole-Time Directors of the Company shall remain unchanged.

This may also be treated as an abstract of the terms of revised remuneration of both Mr. Kanwal Krishan Mehta and Mrs. Kavita Ahuja, Whole-Time Directors, u/s 302 of the Companies Act, 1956.

Pursuant to the provisions of Sections 198, 269, 309, 310, 311 and all other applicable provisions of the Companies Act, 1956 ("the Act"), including Schedule XIII to the Act, the necessary resolutions for revision in remuneration of both Mr. Kanwal Krishan Mehta and Mrs. Kavita Ahuja, Whole-Time Directors, are now being placed before the members for their approval by way of Ordinary Resolutions.

Your Directors recommend these resolutions for approval by the members of the Company.

None of the Directors except Mr. Kanwal Krishan Mehta, Mrs. Kavita Ahuja and Mr. Raj Chopra is in any way concerned or interested in these resolutions.

**Registered Office:  
Competent House, F-14,  
Connaught Place, New Delhi 110001**

**By order of the Board  
For Competent Automobiles Co. Ltd.**

**Place: New Delhi  
Date: 29<sup>th</sup> August, 2012**

**Sd/-  
Yadvinder Goyal  
Company Secretary**


**COMPETENT AUTOMOBILES CO. LTD.**
**DIRECTORS' REPORT**
**Dear Members,**

Your directors have pleasure in presenting this 27<sup>th</sup> Annual Report together with Audited Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2012.

**FINANCIAL HIGHLIGHTS**

The financial performance of the Company, for the year ended 31<sup>st</sup> March, 2012 is summarised below:

Particulars	(Rs. in Lacs)	
	Year ended 31-03-2012	Year ended 31-03-2011
Gross Income	70,957.55	73,799.87
<b>Profit before Dep. &amp; Tax</b>	<b>1,433.25</b>	<b>1,349.27</b>
Less : Depreciation	359.98	297.38
Less :Provision for Taxation including deferred tax	343.77	345.29
<b>Profit after tax</b>	<b>729.50</b>	<b>706.60</b>
Add: Profits from Previous year	2,283.61	1,815.33
Profits available for appropriation	3,013.11	2,521.93
<b>Less Appropriations</b>		
Proposed Dividend including tax	71.43	71.67
Tax Adjustments	2.12	16.65
Transfer to General Reserves	150.00	150.00
Closing Balance	2,789.56	2,283.61

**OPERATIONAL AND FINANCIAL PERFORMANCE**

The Indian automobiles industry was adversely impacted by the general economic conditions in the country and across the globe in 2011-12. The financial year 2011-12 was a very challenging year for the passenger vehicle industry. After two years of high growth rate, the industry faced a demand slowdown in the market. However, healthy growth prospects and the strong fundamentals of the Indian economy would drive the auto industry's growth in the year ahead, though the industry may not attain the high growth rates that were recorded prior to 2011-12.

Your Company has reported a turnover of Rs. 70957.55 lacs in the year under review against the turnover of Rs. 73799.87 lacs in the previous year.

The Company's profit before tax (PBT) is Rs. 1073.27 lacs as compared to profit before tax of Rs. 1051.89 lacs of previous year.

During the year 2011-12, your company sold 17655 Maruti Vehicles (including 721 Vehicles under Direct Billing) as compared with 18,828 Maruti Vehicles (including 546 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 31<sup>st</sup> March, 2012, which if approved by shareholders at the forthcoming 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, your Company has received an award for "Maximum sale in Fleet Sale" from Maruti Suzuki India Limited.



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### **DIRECTORS**

In accordance with the provisions of Articles of Association of the Company, Mr. Gopi Dargan, director of the Company, retires by rotation and being eligible offer himself for re-appointment at the forthcoming Annual General Meeting.

Mr. Atul Malhotra and Mr. Harish Mahajan have resigned from directorships of the Company w.e.f. 31<sup>st</sup> October, 2011 and 20<sup>th</sup> April, 2012 respectively. The Board acknowledged and placed on record its appreciation for contributions made by them during their tenure as directors of the Company.

Mr. Rohit Gogia and Mr. O. P. Tandon, were appointed as Additional Directors on the Board of Directors of Company with effect from 31<sup>st</sup> October, 2011 & 14<sup>th</sup> August, 2012 respectively and as such they hold office upto the date of forthcoming Annual General Meeting. The Company has received notices from members of the Company, as required under section 257 of the Companies Act, 1956, expressing their intention to propose names of Mr. Rohit Gogia & Mr. O. P. Tandon as directors 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 31<sup>st</sup> March, 2012, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b) They 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 31<sup>st</sup> March, 2012 and of the profit for the year ended on that date;
- c) They 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) They have prepared the annual accounts for financial year ended 31<sup>st</sup> March, 2012 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 BSE 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 BSE Limited (BSE) and Listing Fee for the financial year 2012-13 has been paid in advance by the Company.

### **AUDITORS**

The Statutory Auditors, M/s Dinesh Mehta & Co., Chartered Accountants, retire at the forthcoming 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



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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. 16.05 lacs as compared to Rs. Nil and Rs. 14.51 lacs in the previous year respectively.

### **PARTICULARS OF EMPLOYEES**

During the year, there was no employee drawing remuneration in excess of Rs. 60,00,000/- p.a. or Rs. 5,00,000/- 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, Banks, 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: 29<sup>th</sup> August, 2012**

**Sd/-  
RAJ CHOPRA  
Chairman & Managing Director  
DIN – 00036705**