

July 30, 2020

The Manager (Listing)
The Stock Exchange, Mumbai,
P. J. Towers, Dalal Street,
MUMBAI-400001

Sub: - Outcome of Board Meeting

Scrip Code 531041

Dear Sir,

In terms of Regulation 30, 33, 47 and any other applicable Regulation, if any of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform you that following is, *inter-alia*, the Outcome of the Board of Directors of the Company:

- a) Audited Financial Statements for the Financial Year ended on March 31, 2020 were approved;
- b) Audited Financial Results for Quarter and year to date ended on March 31, 2020 were approved;
- c) Recommendation of Dividend of Rs. 1/- per equity share subject to approval of members at AGM.
- d) Re-appointed Mrs. Kavita Ahuja as Whole-Time Director for the period of Five years, subject to approval of members at AGM

The meeting commenced at 5.00 P.M. and concluded at 8.35 PM.

You are requested to take the above information on record

Thanking you,

Yours truly,

For **Competent Automobiles Co. Limited**



Ravi Arora
Company Secretary

July 30, 2020

The Manager (Listing)
The Stock Exchange, Mumbai,
P. J. Towers, Dalal Street,
MUMBAI-400001

Sub: Declaration of Audit Report with Unmodified Opinion

Dear Sir

We hereby certify that the Audit Report on Financial Statements for the period ended on 31.03.2020 is unmodified and without any qualifications.

For Competent Automobiles Co. Ltd.



Ravi Arora

Company Secretary



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF COMPETENT AUTOMOBILES COMPANY LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Competent Automobiles Company Limited (the company) for the quarter ended March 31, 2020 and the year to date results for the period from April 01, 2019 to March 31, 2020, 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 standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 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 the company's internal control.

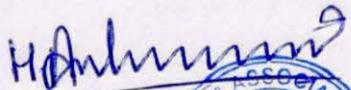


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 Ambani & Associates LLP
Chartered Accountants
(Firm's Registration No. 016923N)


Signature
(Hitesh Ambani)
Partner
(Membership Number: 506267)
UDIN: 20506267AAAAEA7441



Place: NEW DELHI
Date: 30.07.2020

Statement of Audited Financial Results for the Quarter and Year Ended 31.03.2020

(Rs. in Lacs)

Sr.	Particulars	Quarter Ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	24,018.64	40,994.95	28,367.39	116,524.53	123,997.27
II	Other Income	28.01	34.22	225.97	3,207.38	426.54
III	Total Revenue (I+II)	24,046.65	41,029.17	28,593.36	119,731.91	124,423.81
IV	Expenses					
	a) Cost of materials consumed		-	-	-	-
	b) Purchases of stock-in-trade	27,699.18	31,503.54	28,994.97	103,516.68	113,758.83
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,010.59)	5,434.90	(4,418.73)	(1,473.53)	(5,218.44)
	d) Employee benefits expense	1,201.17	1,157.16	1,107.67	4,574.59	4,538.41
	e) Finance Cost	311.45	433.09	198.36	1,200.01	1,013.41
	e) Depreciation and amortisation expense	713.72	555.78	277.13	2,102.86	864.00
	f) Other expenses	1,341.85	1,442.40	1,746.61	5,551.56	7,019.65
	Total expenses	24,256.78	40,526.87	27,906.01	115,472.17	121,975.86
V	Profit before Exceptional and Tax (III - IV)	(210.13)	502.30	687.35	4,259.74	2,447.95
VI	Exceptional Items					
VII	Profit before tax (V - VI)	(210.13)	502.30	687.35	4,259.74	2,447.95
VIII	Tax expense					
	Current Tax	(70.00)	195.00	315.00	460.00	925.00
	Deferred Tax				(80.48)	(58.05)
IX	Profit (Loss) for the period from continuing operations (VII - VIII)	(140.13)	307.30	372.35	3,880.22	1,581.00
X	Profit/(loss) from discontinuing operations	-				
XI	Tax expense of discontinuing operations	-				
XII	Profit/(loss) from discontinuing operations (after tax) (X - XI)	-				
XIII	Profit (Loss) for the period (IX + XII)	(140.13)	307.30	372.35	3,880.22	1,581.00
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-		85.00		85.00
	(ii) Income tax relating to items that will not be classified to profit or loss	-		-		-
	B (i) Items that will be reclassified to profit or loss	-		-		-
	(ii) Income tax relating to items that will be classified to profit or loss	-		-		-
	Total Other Comprehensive Income	-		85.00	-	85.00
XV	Total Comprehensive Income for the period (XIII + XIV)	(140.13)	307.30	457.35	3,880.22	1,666.00
XVI	Paid-up equity share capital (Face Value of Rs.10/- Each)	614.60	614.60	614.60	614.60	614.60
XVII	Earnings per equity share					
	(a) Basic	(2.28)	5.00	6.06	63.13	25.72
	(b) Diluted	(2.28)	5.00	6.06	63.13	25.72



Sr.	Particulars	Quarter Ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Showroom	21,214.48	38,007.03	25,910.05	105,514.86	113,296.87
	(b) Service & Spares	2,804.15	2,987.92	2,457.34	11,009.66	10,700.40
	Total	24,018.63	40,994.95	28,367.39	116,524.52	123,997.27
	Less: Inter Segment Revenue					
	Net Sales/Income from Operations	24,018.63	40,994.95	28,367.39	116,524.52	123,997.27
2	Segment Results					
	(Profit before unallocable exp./ income, finance cost & Tax)					
	(a) Showroom	(225.92)	586.15	412.88	986.38	1,801.07
	(b) Service & Spares	299.23	315.02	246.86	1,265.99	1,233.75
	Sub - Total	73.31	901.17	659.74	2,252.37	3,034.82
	Less: i) Finance Cost	311.45	433.09	198.36	1,200.01	1,013.41
	Add: i) Un-allocable income	28.01	34.22	225.97	3,207.38	426.54
	Total Profit Before Tax	(210.13)	502.30	687.35	4,259.74	2,447.95
3	Capital Employed*				35,724.21	32,127.54

* Capital Employed in the company business are common in nature and can not be attributed to a specific segment (i.e. Showroom and Service & Spares). It is not practical to provide segmental distribution of capital employed since segregation of the available data could be erroneous.

Statement of Assets & Liabilities as on Year Ended

(Rs. in lacs)

Particulars	31.03.2020	31.03.2019
ASSETS		
1. Non-Current Assets		
a) Property, Plant and Equipment	12,276.69	6,392.39
b) Capital Work-in-Progress	1,359.02	574.79
c) Right of use Assets	7,651.40	-
d) Financial Assets		
i) Investments	3,485.00	3,485.00
ii) Others Financial Assets	700.75	625.76
d) Deferred Tax Assets (Net)	389.55	309.07
e) Other Non-Current Assets	800.40	508.96
2. Current Assets		
a) Inventories	11,991.24	10,517.71
b) Financial Assets		
i) Trade Receivables	1,099.20	6,192.56
ii) Cash and Cash Equivalents	1,406.50	1,475.00
iii) Bank Balances other than (ii) above	1,031.85	1,336.24
iv) Loans	26.82	15.00
c) Other Current Assets	3,512.97	3,225.23
3. Asset Classified as Held for Sale	-	43.43
Total Assets	45,731.39	34,701.15
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	627.85	627.85
b) Other Equity	24,388.34	20,582.23
LIABILITIES		
1. Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	54.70	167.62
ii) other Financial Liabilities	137.37	92.38
b) Lease Liability	7,054.17	-
2. Current Liabilities		
a) Financial Liabilities		
i) Borrowings	10,542.92	10,654.87
ii) Trade Payables	556.99	603.17
iii) Other Financial Liabilities	441.20	257.57
b) other Current Liabilities	419.15	508.24
c) Provisions	755.97	608.25
d) Lease Liability	752.73	-
3. Liability Directly Associated with Asset classified as Held for Sale		




Way of Life!

Cash flow statement for the Financial year ended on 31-03-2020

(Rs. in Lacs)

PARTICULARS	31.03.2020	31.03.2019
	Audited	Audited
I. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	4259.73	2447.95
Adjustments for :		
Depreciation and Amortisation	2102.86	864.00
Profit on Sale of Tangible Assets	(2,949.36)	(40.39)
Loss on sale of Tangible Assets		
Provisions no longer required written back		
Provision for Gratuity		
Provision for Doubtful Debts		
Financial Expenses	1200.01	1013.41
Interest Income	(121.57)	(230.35)
Operating gain before working capital changes (A)	4491.67	4054.62
Changes in working capital:		
(Increase)/ Decrease in Inventories	(1,473.53)	(5,218.45)
(Increase)/Decrease in Trade Receivables	4805.65	(2,546.11)
(Increase)/Decrease in Loans and Advances	(88.24)	193.09
Increase/(Decrease) in Liabilities and Provisions	(373.31)	10.99
Working Capital changes (B)	2870.57	(7,560.48)
Cash generated from Operating activities before Taxes (A+B)	7362.24	(3,505.86)
Direct Taxes paid (net of refunds)	(749.99)	(1,012.99)
Net cash generated from/ (used in) Operating activities	6612.25	(4,518.85)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(7,883.20)	(2,109.93)
Purchase of Investments	-	-
Proceeds from Sale of Tangible Assets	3135.95	119.31
Proceeds from Sale of Investments	-	-
Interest received	121.57	230.35
Net cash generated from / (used in) investing activities	(4,625.68)	(1,760.27)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Bank and other Borrowings	(96.54)	4523.75
Proceeds from Long Term Bank Borrowings	-	-
Repayment of Long Term Borrowings	(112.92)	(80.94)
Repayment of lease liability	(875.89)	
Financial expenses paid	(1,200.01)	(1,013.41)
Dividend paid	(74.10)	(73.97)
Net cash generated from/ (used in) financing activities	(2,359.46)	3355.42
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(372.89)	(2,923.70)
Cash and Bank balance at the beginning of the year	2811.24	5734.94
Effect of exchange gain on cash and cash equivalents		
Cash and Bank balance at the end of the year	2438.35	2811.24
Component of Cash and Bank balance		
Cash and cash equivalents include :		
Cash on hand	46.37	180.37
Cheques on hand	66.65	41.26
Balances with Banks:		
Deposit accounts	-	-
Current accounts	1293.49	1253.37
Bank Overdraft	-	-
Cash and cash equivalents at the end of the year	1406.51	1475.00
Add:		
Fixed deposits with original maturity of more than 90 days	1024.47	1328.64
Unpaid Dividend	7.38	7.61
Cash and Bank balances at the end of the year	2438.35	2811.24



Way of Life!**NOTES:**

- 1 The above results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30.07.2020.
The Financial results have been presented in accordance with the requirement of SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013.
- 2 The Other Income as on March 31, 2020, includes a profit of Rs. 2953 Lakhs on account of sale of Land at Mehrauli.
- 3 The figures for the quarter ended on March 31, 2020 are balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the 3rd quarter of the current financial year. However, Deferred Tax figures are considered only on Annual Basis.
- 4 The Board of Directors has recommended a Dividend @ 10% i.e. Rs. 1/- per equity share for the financial year 2019-2020, subject to the approval of members in their ensuing Annual General Meeting
- 5 The Statutory Auditors have conducted the audit of the financial statements of the company.
- 6 The segment wise information as stated above have been furnished for each of the reportable primary segments as identified in accordance with Ind AS - 108 under the Companies (Indian Accounting Standard) Rules, 2015 readwith Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 7 The definitions of the business segmentation and the activities encompassed therein are as follows:
 - a) Showroom : Purchase and Sale of Vehicles manufactured by Maruti Suzuki India Limited.
 - b) Services & Spares : Servicing of Maruti Vehicles and Sale of their spare parts
- 8 The Company's operations and financial results for the quarter ended March 31, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. The results for the quarter are, therefore, not comparable with those for the previous quarters.
- 9 The MD & CFO certificate in respect of the above results in terms of regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 has been placed before the board
- 10 Previous year figures have been restated, regrouped and rearranged as per Ind AS to make them comparable.

Place: New Delhi
Date: July 30, 2020

For Competent Automobiles Co. Ltd.



Raj Chopra
Chairman & Managing Director