

May 30, 2024

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:

- d) Audited Financial Statements for the Financial Year ended on March 31, 2024 were approved;
- e) Audited Financial Results for Quarter and year to date ended on March 31, 2024 were approved;
- f) Recommendation of Dividend of Rs. 1/- per equity share subject to approval of members at AGM.

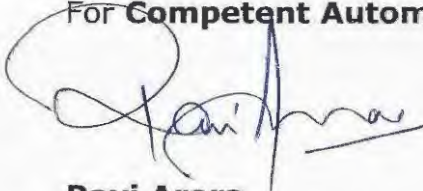
The meeting commenced at 3:30 P.M. and concluded at 5:45 PM.

You are requested to take the above information on record

Thanking you,

Yours truly,

For **Competent Automobiles Co. Limited**



Ravi Arora
Company Secretary

(Rs. in Lacs)

Sr.	Particulars	Quarter Ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	49,878.90	66,930.10	45,522.80	2,11,727.68	1,73,152.97
II	Other Non Operating Revenue	207.33	192.88	404.14	721.33	722.96
III	Total Revenue (I+II)	50,086.23	67,122.98	45,926.94	2,12,449.01	1,73,875.92
IV	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of stock-in-trade	55,237.12	48,265.94	47,028.18	1,97,012.22	1,58,539.37
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11,551.67)	12,814.54	(6,836.39)	(7,409.31)	(4,257.76)
	d) Employee benefits expense	2,161.84	2,253.77	1,939.94	8,122.28	6,955.20
	e) Finance Cost	575.48	635.43	495.19	2,303.51	1,650.83
	e) Depreciation and amortisation expense	619.54	648.34	322.29	2,401.53	1,934.34
	f) Other expenses	1,556.97	1,494.55	1,700.72	6,113.88	5,604.38
	Total expenses	48,599.28	66,112.57	44,649.94	2,08,544.11	1,70,426.36
V	Profit before Exceptional and Tax (III - IV)	1,486.96	1,010.41	1,277.00	3,904.91	3,449.56
VI	Exceptional Items	46.55	-	-	46.55	-
VII	Profit before tax (V - VI)	1,440.40	1,010.41	1,277.00	3,858.35	3,449.56
VIII	Tax expense					
	Current Tax	285.00	250.00	265.00	1,005.00	910.00
	Deferred Tax	139.99	7.18	101.34	42.81	60.20
	Income Tax Of Earlier Year	54.28	-	-	54.28	-
IX	Profit (Loss) for the period from continuing operations (VII - VIII)	961.13	753.23	910.66	2,756.26	2,479.36
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)	961.13	753.23	910.66	2,756.26	2,479.36
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	283.10	-	37.06	283.10	122.06
	(ii) Income tax relating to items that will not be classified to profit or loss	2.10	-	9.33	2.10	9.33
	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	285.20	-	46.38	285.20	131.38
XV	Total Comprehensive Income for the period (XIII + XIV)	1,246.33	753.23	957.04	3,041.46	2,610.74
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	16.40	12.26	14.82	45.60	40.34
	(b) Diluted	16.40	12.26	14.82	45.60	40.34




Standalone Segment wise Revenue, Results and Capital Employed for the Quarter and Year Ended 31-03-2024

(Rs. in Lacs)

Sr.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Showroom	46,135.82	63,314.89	41,946.78	1,97,588.80	1,59,573.23
	(b) Service & Spares	3,746.49	3,616.22	3,576.02	14,143.29	13,580.56
	Total	49,882.30	66,931.11	45,522.80	2,11,732.08	1,73,153.79
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	49,882.30	66,931.11	45,522.80	2,11,732.08	1,73,153.79
2	Segment Results (Profit before unallocable exp./ income, finance cost & Tax)					
	(a) Showroom	1,349.15	1,283.20	856.35	3,913.32	2,763.32
	(b) Service & Spares	459.39	169.76	511.70	1,527.21	1,614.11
	Sub - Total	1,808.53	1,452.96	1,368.06	5,440.52	4,377.43
	Less: i) Finance Cost	575.47	635.43	495.20	2,303.51	1,650.83
	Add: i) Un-allocable income	207.33	192.88	404.14	721.33	722.96
	Total Profit Before Tax	1,440.40	1,010.41	1,277.00	3,858.35	3,449.56
3	Capital Employed*				60,545.71	47,840.21

* 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.



Standalone Statement of Assets & Liabilities as on Year Ended 31st March 2024

(Rs. in lacs)

PARTICULARS	As on 31.03.2024	As on 31.03.2023
	Audited	Audited
ASSETS		
1. Non-Current Assets		
a) Property, Plant and Equipment	18,906.22	13,127.22
b) Capital Work-in-Progress	229.84	126.93
c) Right of use Assets	5,375.15	5,612.38
d) Financial Assets		
i) Investments	6,054.75	5,769.99
ii) Other financial assets	1,546.02	5,907.99
f) Deferred Tax Assets (Net)	467.55	508.26
g) Other Non Current Assets	1,460.06	1,598.11
2. Current Assets		
a) Inventories	18,569.27	11,167.54
b) Financial Assets		
i) Trade Receivables	6,333.56	4,437.87
ii) Cash and Bank Balances	727.27	2,571.46
iii) Bank Balances other than (ii) above	783.84	6.02
iv) Other Current Financial Assets	3,962.06	720.64
c) Other Current Assets	5,872.61	6,046.79
Total Assets	70,288.21	57,601.20
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	627.85	627.85
b) Other Equity	33,637.17	30,657.17
LIABILITIES		
1. Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	124.88	-
ii) other Financial Liabilities	453.59	235.28
iii) Lease liability	5,072.54	5,150.68
Other non-current liabilities	276.78	258.71
Non-Current Provisions	934.42	847.47
2. Current Liabilities		
a) Financial Liabilities		
i) Borrowings	26,155.82	16,792.76
ii) Trade Payables due to:		
Micro and Small Enterprises	65.82	29.49
Other than Micro and Small Enterprises	369.65	584.37
iii) Other financial liabilities	260.93	300.57
iv) Lease Liability	985.85	943.07
b) other Current Liabilities	1,255.44	1,109.66
Current Provisions	67.46	64.12
Total Equity & Liabilities	70,288.21	57,601.20

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COMPETENT AUTOMOBILE
NEW DELHI

Standalone Cash flow statement for the year ended 31st March 2024

(Rs. in Lacs)

PARTICULARS	As on 31.03.2024	As on 31.03.2023
	Audited	Audited
I. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	3858.35	3449.56
Adjustments for :		
Depreciation and Amortisation	2,401.53	1,934.35
Loss/(Profit) on Sale of Property, Plant & Equipments	13.91	(79.87)
Impact On Lease Modification / Termination	(35.75)	(153.25)
Provision for Impairment of Property, Plant & Equipments	20.00	23.35
Provision for Obsolescence of Stock	7.57	28.96
Rent Concession due to COVID	-	(10.00)
Unwinding interest on security Deposits(Net)	0.04	4.84
Cost on Post Employment Benefits (Gratuity)	(67.75)	(11.22)
Lease Rent Accruals	(10.49)	-
Bad Debts Written Off	30.65	15.00
Financial Costs	2,303.51	1,650.83
Interest Income	(455.53)	(318.27)
Operating gain before working capital changes (A)	8,066.04	6,534.29
Changes in working capital:		
(Increase)/ Decrease in Inventories	(7,401.73)	(4,228.80)
(Increase)/Decrease in Trade Receivables	(1,895.69)	1,116.71
(Increase)/Decrease in Current, Non-current Assets and Advances	14.15	(1,940.64)
Increase/(Decrease) in Current, Non-current Liabilities and Provisions	161.98	570.70
Working Capital changes (B)	(9,121.28)	(4,482.03)
Cash generated from Operating activities before Taxes (A+B)	(1,055.24)	2,052.26
Direct Taxes paid (net of refunds)	(728.09)	(820.81)
Net cash generated from/ (used in) Operating activities	(1,783.33)	1,231.45
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(6,985.20)	(909.59)
Additions to Capital Work-in-Progress	(229.84)	(1,239.76)
Investment in Unquoted Equity Shares	(10.00)	(2,199.90)
Proceeds from Sale of Property, Plant & Equipments	103.40	234.04
Interest received	455.53	318.27
(Increase) / Decrease in Fixed Deposits	1,253.83	(1,402.16)
Net cash generated from / (used in) investing activities	(5,412.28)	(5,199.09)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Bank and other Borrowings	9,363.06	3,860.04
Proceeds from Long Term Bank Borrowings	124.88	-
Repayment of lease liability	(1,524.12)	(1,387.48)
Financial expenses paid	(1,773.13)	(1,118.31)
Dividend paid	(61.46)	(61.46)
Net cash generated from/ (used in) financing activities	6,129.23	1,292.79
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,066.38)	(2,674.86)
Cash and Bank balance at the beginning of the year	2,577.47	5,252.33
Effect of exchange gain on cash and cash equivalents		
Cash and Bank balance at the end of the year	1,511.11	2,577.47
Component of Cash and Bank balance		
Cash and cash equivalents include :		
Cash on hand	177.50	154.16
Cheques on hand	56.24	40.96
Balances with Banks:		
Deposit accounts	-	-
Current accounts	493.53	2,376.33
Bank Overdraft	-	-
Cash and cash equivalents at the end of the year	727.27	2,571.46
Add:		
Fixed deposits with original maturity of less than 90 days	778.82	-
Unpaid Dividend	5.02	6.02
Cash and Bank balances at the end of the year	1,511.11	2,577.47

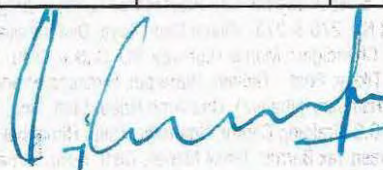
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Consolidated Statement of Audited Financial Results for the Quarter and Year Ended 31-03-2024

(Rs. in Lacs)

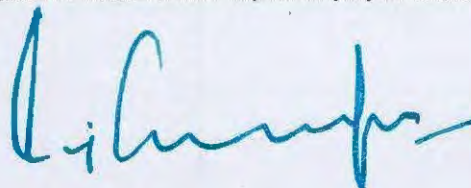

Sr.	Particulars	Quarter Ended	Year ended
		31.03.2024	31.03.2024
		Audited	Audited
I	Revenue from Operations	49,878.90	2,11,727.68
II	Other Non Operating Revenue	207.33	721.33
III	Total Revenue (I+II)	50,086.23	2,12,449.01
IV	Expenses		
	a) Cost of materials consumed	-	-
	b) Purchases of stock-in-trade	55,237.12	1,97,012.22
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11,551.67)	(7,409.31)
	d) Employee benefits expense	2,161.84	8,122.28
	e) Finance Cost	575.48	2,303.51
	e) Depreciation and amortisation expense	619.54	2,401.53
	f) Other expenses	1,556.97	6,113.88
	Total expenses	48,599.28	2,08,544.11
V	Profit before Exceptional and Tax (III - IV)	1,486.96	3,904.91
VI	Exceptional Items	46.55	46.55
VII	Profit before tax (V - VI)	1,440.40	3,858.35
VIII	Tax expense		
	Current Tax	285.00	1,005.00
	Deferred Tax	139.99	42.81
	Income Tax Of Earlier Year	54.28	54.28
IX	Profit (Loss) for the period from continuing operations (VII - VIII)	961.13	2,756.26
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)	961.13	2,756.26
XIV	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss	283.10	283.10
	(ii) Income tax relating to items that will not be classified to profit or loss	2.10	2.10
	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	285.20	285.20
XV	Total Comprehensive Income for the period (XIII + XIV)	1,246.33	3,041.46
XVI	Paid-up equity share capital (Face Value of Rs.10/- Each)	614.60	614.60
XVII	Earnings per equity share		
	(a) Basic	16.40	45.60
	(b) Diluted	16.40	45.60




Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Year Ended 31-03-2024

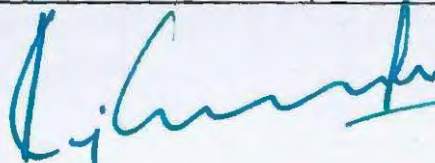
Sr.	Particulars	Quarter Ended	Year Ended
		31.03.2024	31.03.2024
		Audited	Audited
1	Segment Revenue		
	(a) Showroom	46,135.82	1,97,588.80
	(b) Service & Spares	3,746.48	14,143.29
	Total	49,882.30	2,11,732.08
	Less: Inter Segment Revenue	-	-
	Net Sales/Income from Operations	49,882.30	2,11,732.08
2	Segment Results (Profit before unallocable exp./ income, finance cost & Tax)		
	(a) Showroom	1,349.15	3,913.32
	(b) Service & Spares	459.39	1,527.21
	Sub - Total	1,808.53	5,440.52
	Less: i) Finance Cost	575.47	2,303.51
	Add: i) Un-allocable income	207.33	721.33
	Total Profit Before Tax	1,440.40	3,858.35
3	Capital Employed*		60,545.71

* Capital Employed in the group 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.

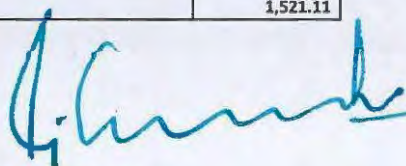
Consolidated Statement of Assets & Liabilities as on Year Ended 31st March 2024

PARTICULARS	As on 31.03.2024
	Audited
ASSETS	
1. Non-Current Assets	
a) Property, Plant and Equipment	18,906.22
b) Capital Work-in-Progress	232.00
c) Right of use Assets	5,375.15
d) Financial Assets	
i) Investments	6,044.75
ii) Other financial assets	1,546.02
f) Deferred Tax Assets (Net)	467.55
g) Other Non Current Assets	1,460.50
2. Current Assets	
a) Inventories	18,569.27
b) Financial Assets	
i) Trade Receivables	6,333.56
ii) Cash and Bank Balances	737.27
iii) Bank Balances other than (ii) above	783.84
iv) Other Current Financial Assets	3,933.54
c) Other Current Assets	5,899.93
Total Assets	70,289.60
EQUITY & LIABILITIES	
Equity	
a) Equity Share Capital	627.85
b) Other Equity	33,637.17
LIABILITIES	
1. Non-Current Liabilities	
a) Financial Liabilities	
i) Borrowings	124.88
ii) other Financial Liabilities	453.59
iii) Lease liability	5,072.54
Other non-current liabilities	276.78
Non-Current Provisions	934.43
2. Current Liabilities	
a) Financial Liabilities	
i) Borrowings	26,455.82
ii) Trade Payables due to:	
Micro and Small Enterprises	65.82
Other than Micro and Small Enterprises	369.65
iii) Other financial liabilities	262.33
iv) Lease Liability	985.85
b) other Current Liabilities	1,255.44
Current Provisions	67.46
Total Equity & Liabilities	70,289.60




Consolidated Cash flow statement for the year ended 31st March 2024

PARTICULARS	As on 31.03.2024
	Audited
I. CASH FLOW FROM OPERATING ACTIVITIES	
Net profit before tax	3858.35
Adjustments for :	
Depreciation and Amortisation	2,401.53
Loss/(Profit) on Sale of Property, Plant & Equipments	13.91
Impact On Lease Modification / Termination	(35.75)
Provision for Impairment of Property, Plant & Equipments	20.00
Provision for Obsolescence of Stock	7.57
Unwinding interest on security Deposits(Net)	0.04
Cost on Post Employment Benefits (Gratuity)	(67.75)
Lease Rent Accruals	(10.49)
Bad Debts Written Off	30.65
Financial Costs	2,303.51
Interest Income	(455.53)
Operating gain before working capital changes (A)	8,066.04
Changes in working capital:	
(Increase)/ Decrease in Inventories	(7,401.73)
(Increase)/Decrease in Trade Receivables	(1,895.69)
(Increase)/Decrease in Current, Non-current Assets and Advances	14.92
Increase/(Decrease) in Current, Non-current Liabilities and Provisions	163.38
Working Capital changes (B)	(9,119.12)
Cash generated from Operating activities before Taxes (A+B)	(1,053.08)
Direct Taxes paid (net of refunds)	(728.09)
Net cash generated from/ (used in) Operating activities	(1,781.17)
II. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property, Plant & Equipments	(6,985.20)
Additions to Capital Work-in-Progress	(232.00)
Proceeds from Sale of Property, Plant & Equipments	103.40
Interest received	455.53
(Increase) / Decrease in Fixed Deposits	1,253.83
Net cash generated from / (used in) Investing activities	(5,404.44)
III. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Bank and other Borrowings	9,363.06
Proceeds from Long Term Bank Borrowings	124.88
Repayment of lease liability	(1,524.12)
Financial expenses paid	(1,773.13)
Dividend paid	(61.46)
Net cash generated from/ (used in) financing activities	6,129.23
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,056.38)
Cash and Bank balance at the beginning of the year	2,577.47
Effect of exchange gain on cash and cash equivalents	-
Cash and Bank balance at the end of the year	1,521.11
Component of Cash and Bank balance	
Cash and cash equivalents include :	
Cash on hand	177.50
Cheques on hand	56.24
Balances with Banks:	
Deposit accounts	-
Current accounts	503.53
Bank Overdraft	-
Cash and cash equivalents at the end of the year	737.27
Add:	
Fixed deposits with original maturity of less than 90 days	778.82
Unpaid Dividend	5.02
Cash and Bank balances at the end of the year	1,521.11




Notes:

- 1 The Standalone and Consolidated financial results of the company for the quarter and year ended March 31, 2024, which have been extracted from the audited financial statements, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2024. The Statutory Auditors of the company have expressed an unmodified audit opinion on these financial results.
- 2 The above financial results have been prepared in accordance with the recognition and measurement principles of accounting standards generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules notified thereunder and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 3 For Standalone Financial Results Figures for the quarters ended March 31, 2024 and March 31, 2023 represents the balancing figures between the audited figures in respect of full financial year and published year to date reviewed figures upto the nine months ended December 31, 2023 and December 31, 2022 respectively.
- 4 During the quarter and half year ended 30th September 2023, the Company operations at Himachal Pradesh were effected due to heavy rain and floods in the month of August 2023. The Company was adequately insured, however, a loss of Rs. 46.55 lakhs was accounted for as loss due to natural calamity and is disclosed as an exceptional item in statement of Profit & Loss account.
- 5 The Company has redefined its accounting policy related to Post Retirement Benefits on Gratuity from Defined Contribution Plan to Defined Benefits Plan.
- 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 Board of Directors has recommended a Dividend @ 10% i.e. Rs. 1/- per equity share for the financial year 2023-2024, subject to the approval of members in their ensuing Annual General Meeting.
- 9 The Other Comprehensive Income (OCI) is to be calculated on annual basis as the valuation of the investment and Gratuity is being carried out at the end of every financial year.
- 10 The MD/CEO & 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.
- 11 Previous year figures have been restated, regrouped and rearranged wherever required to confirm to the current period's presentation.
- 12 The Audited results of the company for the quarter and year ended March 31, 2024 are also available on the company's website (www.competent-maruti.com) and on the website of BSE Limited (www.bseindia.com)

Place: New Delhi
Date: May 30, 2024




Raj Chopra
Chairman & Managing Director

May 30, 2024

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

Sub: - Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

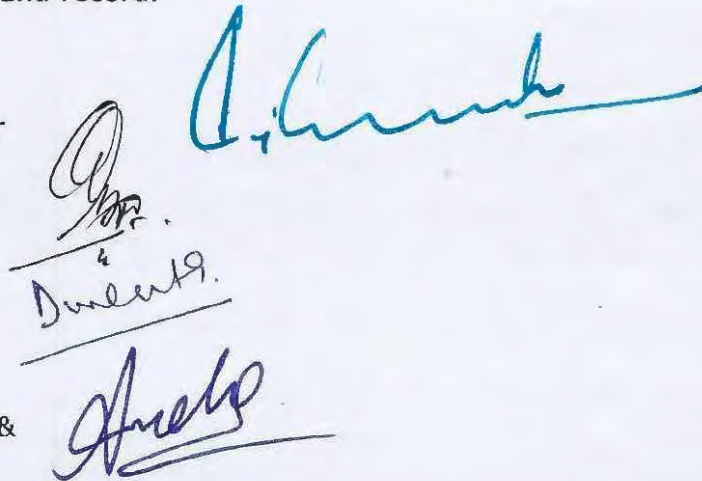
Ref.: Scrip Code 531041

Dear Sirs,

Pursuant to the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that the Audit Report for the Annual Financial Results/Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024 is with unmodified opinion(s) and without any qualifications.

The above is for your kind information and record.

1. Raj Chopra
Chairman & Managing Director
2. Kamal K Kumar
Chief Executive Officer
3. Deepak Mehta
Chief Financial Officer
4. Anup Mehta
Partner - M/s Dinesh Mehta &
Co. (Statutory Auditors)



Handwritten signatures in blue ink, including a large signature at the top right, a signature below it, a signature below that, and a signature at the bottom right.



DINESH MEHTA & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Competent Automobiles Company Limited

Opinion

We have audited the accompanying Standalone Ind AS Financial Results of Competent Automobiles Company Limited (hereinafter referred to as "the Company") for the year ended March 31, 2024 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 (the "Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with recognition and measurement principles laid down in the Indian Accounting Standards under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit (including other comprehensive income and other financial information) for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Responsibility for the Standalone Ind AS Financial Results

These standalone Ind AS financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone Ind AS financial results that give a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 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 is free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating 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 Board of Director's 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 standalone 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 standalone 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.

Other Matters

a. The standalone Ind AS financial results include the results for the quarter ended March 31, 2024 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



b. The standalone Ind AS financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 30, 2024.

For **Dinesh Mehta & Co;**

Chartered Accountants

FRN : 000220-N



CA ANUP MEHTA

PARTNER

UDIN : 24093133BKBHVI5827

Date : 30th, May 2024

Place : Delhi



DINESH MEHTA & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Competent Automobiles Company Limited

Opinion

We have audited the accompanying consolidated Ind AS Financial. Results of **Competent Automobiles Co. Ltd.** (hereinafter referred to as "Holding Company") and its subsidiary namely "**Competent Kashmir Automobiles Private Limited**" (the holding company and its subsidiary collectively referred as the Group) for the year ended March 31, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us separate audited Ind AS financial statements of the subsidiary, the aforesaid consolidated financial results:

- a. include the annual financial information of its Subsidiary Company
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with recognition and measurement principles laid down in the Indian Accounting Standards under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information for the year ended March 31, 2024.

Basis for Opinion.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's Responsibility for the Consolidated Ind AS Financial Results

These Consolidated Ind AS financial results have been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Board of Directors are responsible the preparation and presentation of these consolidated Ind AS financial results that give a true and fair view of the net profit (including other comprehensive income) and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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. The respective Board of Directors of the Companies of the Holding Company and its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 consolidated financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial results, the respective Board of Directors of the Holding Company and its subsidiary are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and its subsidiary are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the management and board of directors.
- Conclude on the appropriateness of Board of Director's 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial results, including the disclosures, and whether the consolidated Ind AS 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 entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated Ind AS financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The consolidated Ind AS financial results include the results for the quarter and year ended March 31, 2024 only, as Subsidiary Company was incorporated on March 12, 2024 hence, for the consolidated financial results, the comparative figures for quarter and year ended on March 31, 2024 are not applicable.
- b) The consolidated financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated Ind AS financial statements of the Group for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 30, 2024.

For **Dinesh Mehta & Co;**

Chartered Accountants

FRN: 000229-N


CA ANUP MEHTA
Chartered Acc.
PARTNER

UDIN : 24093133BKBHVJ1878

Date : 30th, May 2024

Place : Delhi