



भारतीय लेखापरीक्षा और लेखा विभाग  
महानिदेशक वाणिज्यिक लेखापरीक्षा का कार्यालय, हैदराबाद

INDIAN AUDIT AND ACCOUNTS DEPARTMENT  
OFFICE OF THE DIRECTOR GENERAL  
OF COMMERCIAL AUDIT, HYDERABAD

No.PDCA/Hyd/AC Desk/A.F/2023-24/1.78/604

28 November 2024

The Director,  
APITCO Foundation,  
8<sup>th</sup> floor, Parisrama Bhavanam,  
Basheer Bagh,  
Hyderabad- 500004.

**Sub: - Comments of the C&AG of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of APITCO Foundation for the year ended on 31 March 2024**

Sir,

I forward herewith the 'Comments' Certificate of Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of APITCO Foundation for the year ended on 31 March 2024.

2. The date of placing the comments along with Annual Accounts and Auditors' Report before the shareholders of the Company may please be intimated and a copy of the proceedings of the meeting may be furnished.
3. The date of forwarding the Annual Report and Annual Accounts of the Company together with Auditors' Report and comments of the Comptroller and Auditor General of India to the Central Government for being placed before the Parliament may please be intimated.
4. Ten copies of the Annual Report for the year 2023-24 may please be furnished in due course.
5. The receipt of this letter along with the enclosures may please be acknowledged.

Encl:- As above

Yours faithfully,

*Nawal*

(V.M.V Nawal Kishore)  
Principal Director



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE  
FINANCIAL STATEMENTS OF APITCO FOUNDATION FOR THE YEAR  
ENDED 31 MARCH 2024**

The preparation of financial statements of APITCO Foundation for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(7) of the Act are responsible for expressing opinion on these financial statements under Section 143 of the Act based on the independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 7 October 2024 which supersedes their earlier Audit Report dated 2 September 2024.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of APITCO Foundation for the year ended 31 March 2024 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditor and Company personnel and a selective examination of some of the accounting records. The financial statements of the Company have been revised by the management to give effect to some of my audit observations raised during the supplementary audit. The Audit Report has been revised by the Statutory Auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which, in my view, are necessary for enabling a better understanding of the financial statements and the related audit report:

**A. Comments on Disclosure**

**Notes on Accounts (Note 16)**

Subsequent to the supplementary audit conducted by this Office under section 143(6)(b) of the Companies Act 2013, the financial statements were revised and approved by the Board of Directors on 7 October 2024 to give effect to some of the Audit observations. However, the fact that the financial statements have been revised along with the impact on the financial statements thereto has not been disclosed in the revised financial statements. The Notes on Accounts of the revised financial statements are deficient to that extent.

## **B. Comments on Auditor's Report**

### **Independent Auditor's Report**

Statutory Auditors have amended the Independent Auditor's Report as per Para 12 of SA 560. In this regard, it is observed that as per Para 12(b) of SA 560, the Auditor shall include in the amended Auditor's Report a statement in an Emphasis of Matter paragraph or Other Matter(s) paragraph that conveys that the auditor's procedures on subsequent events are restricted solely to the amendment of the financial statements as described in the relevant note to the financial statements. However, Statutory Auditors have not included any such statement in the Revised Auditor's Report. Thus, the Auditor's Report is deficient to that extent.

**For and on the behalf of the  
Comptroller and Auditor General of India**

*Nawal*

**(V.M.V Nawal Kishore)**

**Principal Director of Commercial Audit  
Hyderabad**

**Place: Hyderabad  
Date: 28 November 2024**