

| Award Criteria of Annual Reports for ICAI Awards for Best Promotion of Accounting Reforms in Local Bodies 2024-25 | | |
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| For Category Smart Cities | | |
| Parameters and Criteria for Evaluation | | |
| I. Overview Profile | | |
| About Smart City (including functioning, geographical information, date of formation, regulated by, awards & achievements, etc.) | | |
| Statement on Vision, Mission & Core Values/ Ethical Principles | | |
| Organisation & Governing Structure and Profile/ Details of Chairman, Managing Director, Executive and Non-Executive Director, etc. | | |
| Comprehensiveness and clarity of information about structure and functioning of Smart City | | |
| II. Governing Body's Statement / Report | | |
| Content & comprehensiveness of coverage of matters | | |
| Information related to non-adjusting post balance sheet events | 1.0 | |
| Presentation of any other information relevant and useful from stakeholders' perspective in the specific context of the Smart City's activities like ongoing & completed project details & how these are being funded, issue of bonds, revenue augmentation initiatives, Public-Private Partnership Agreements entered, etc. | | |
| Consistency of information included in Governing Body's statement/ Report with underlying financial statements | | |
| Information as to compliances and non-compliances with the mandatory requirements of the concerned Statutes and Regulators and whether there are appropriate explanations for such non- compliance. (pertaining to both financial and non-financial information) | | |

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| Clarity of description of role and responsibilities of various governance committees of the Smart City like Audit Committee, Nomination & Remuneration Committee, Stakeholder's Relationship Committee, etc. including their composition, attendance, meetings etc. |
| Adequacy of the governance measures and policies adopted by the Smart City in the context of the size and nature of the entity as well as diversity in terms of gender, qualifications and professional experience of Chairman, Managing Director, Executive and Non-executive directors including policies such as like Code of Conduct, Complaints redressal policy, etc. |
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| III. Discussion and analysis |
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| Comprehensiveness of content, in general |
| Overview of the current state of affairs of the Smart City, future prospects and plans |
| General review of the performance of the Smart City as a whole and nature of its activities (including information about innovation & upgraded technology) |
| Performance of various programs, projects, workshops, activities etc. of the Smart City during the period under review, future plans and prospects (including sustainability initiatives, and credit rating) |
| Description of various risks faced by different programs, activities etc. and the smart city as a whole and steps taken to prioritize, mitigate and monitor identified risks. |
| Description of the Smart City's policy relating to human resource engagement, training and development, including information on measures taken by the local body to meet its obligations and responsibilities towards employees in particular, measures relating to participation of disadvantaged members of the community, working environment, career progression, health, hygiene, safety, personal development and so on. |
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| IV. Technical Content – Financial Statements |
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| Basis of Preparation of Financial statements (including disclosure of basis of accounting followed – accrual, going concern, framework followed Accounting Standards or Ind AS) |

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| Preparation of complete set of financial statements like: |
| (i) Balance Sheet with notes |
| (ii) Statement of Changes in Equity (Ind AS requirement) |
| (iii) Statement of Profit and Loss including Other Comprehensive Income with notes (Ind AS requirements) |
| (iii) Cash Flow Statement with notes |
| (iv) Notes to Financial Statements: |
| (a) Material Accounting Policies |
| (b) Consistency, Clarity, Adequacy and Conciseness of accounting policies as per requirements of relevant AS/Ind AS |
| (c) In case of change of accounting policies and errors, the adjustment & disclosures as per applicable requirements. |
| (d) Disclosure of significant estimates, assumptions and judgements made |
| (e) Disclosure of comparatives in financial statements |
| Compliance with: |
| (i) Applicable framework like requirement of the Companies Act, 2013 (Accounting Standards/ Ind AS), etc. |
| (ii) Guidance Notes/Technical Guides and other authoritative literature issued by ICAI as is relevant in the context of Smart City |
| Overall Assessment of Financial Statements |
| Timeliness of information availability to the Governing Board |
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| V. Audit requirements |
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| Whether the accounts are audited. |

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| Whether the accounts have been audited within the prescribed timelines. |
| Description of external oversight of various functions like systems audit, internal audit by an external specialist and other measures taken to enhance credibility of systems for internal controls and financial reporting. |
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| VI. General – Overall presentation of the annual report |
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| Whether hyperlinking of index to the main sections of report is there for easy navigation & dragging. |
| Readability of the financial report: |
| (a) Layout of the annual report clearly distinguishing between various segments of the report |
| (b) Type of font, size, single screen viewing etc. |
| (c) Disclosure of unit of measurement, rounding off criteria adopted, etc. and whether there is consistency of adoption of the same throughout the annual report. |
| (d) Color scheme adopted |
| (e) Presentation and analysis of information about financial performance through graphs, charts, tables, etc. for better clarity and understandability. |
| (f) Adequacy of cross referencing of schedules and various segments of the annual report. |
| (g) Overall aesthetics of presentation |
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| VII. Additional Disclosures - Ratio Analysis, key performance indicators, service level benchmarks, etc. |
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