INTERIM FINANCIAL REPORTING AND COMPLIANCE WITH SEBI'S GUIDELINES: THE CASE OF INDIA'S FINANCIAL INDUSTRY

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Abstract

The essence of interim financial reporting (IFR) and the degree of compliance with SEBI'S disclosure criteria by financial-based public listed companies are investigated in this paper. In this study, the essence of the IFR practice was investigated, as well as whether the degree of disclosure in interim financial reports is affected by a number of factors, including the reporting company's age, market capitalization, and sub-sector. For the financial year 2019, data was gathered from the interim financial results of 52 companies listed on the National Stock Exchange (NSE). The researchers use a 21-item research index that covers both general and technical disclosures as mandated by SEBI'S Guidelines (Interim Financial Reporting). According to the findings, 75.2 percent of organizations follow the general section of the research index and 85.1 percent follow the technical section. According to the results of this report, there is a significant relationship between the sub-sector and the sub-sector. On the contrary, neither the general disclosure section nor the technical disclosure section revealed any relationships between the financial firm's age and its size.

Keywords: Interim Financial Reporting, *SEBI'S Guidelines*, India, Financial Industry, Disclosure Index.

1. Introduction

The interim financial report containing condensed financial statements is intended to provide an update on the latest annual financial statement as it throws light on new events, activities and circumstances. Timely and reliable reporting is very useful for investors, creditors, government and others to understand an enterprise's capability to generate earnings and cash flows, and to know about its economic condition and liquidity. The interim financial reporting for companies has become a challenging task. It has been proved that in the current period of global recession the satisfaction of investors is must (Elzahar, John. and Shaw, Khaled. (2012)). Interim financial statements are not expected to be audited, unlike annual financial statements. Most jurisdictions, however, require that interim financial reports be reviewed. Interim financial statements, while being unaudited, play an important role in the financial system and economy because they fulfil critical informational needs for interested users by offering timely information (Nieuwoudt, 1998; Mangena, 2004; Rahman et al., 2007).

Furthermore, interim reports serve as a regular source of knowledge about developments in the company enterprise, providing investors with signaling information about the threats and complexities associated with the reporting firm's cash flows (Opong, 1988). The IFR procedure is legally applied in compliance with International Accounting Standard No. 34 (IAS 34) Interim Financial Reporting, which defines the minimum material for an interim financial report, as well as the principles for identification and assessment in full and simplified financial statements for an interim period.

In India, all publicly traded firms are expected to publish financial information quarterly and semi-annually, in addition to annual reports[1]. According to the active regulations, the listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter. This paper examines whether factors of age, market capital size, and sub-sector are associated with the level of disclosure in the interim financial reports. As of March 2019, all companies tested in this study were listed on the National Stock Exchange. Overall, this study adds to the literature by demonstrating the level of IAS 34 enforcement practiced by publicly traded firms in a developing country like India. As a result, the following research questions are answered in the study:

- What distinguishes interim financial reporting companies, as well as the type of the data they report?

- How well do the reporting companies conform to IAS34's general and technical requirements?

- What corporate characteristics (such as age, market capitalization, and sub-sector) are linked to IFR disclosures?

The flow of this paper is divided into four main parts: literature review, Indian's financial reporting system, research methodology and procedure, which also includes the data collection process, and finally, the research findings, as well as the conclusion and recommendations for future research.

Literature Review

According to several reports, major corporations in developed countries are more likely to be early adopters of SEBI'S Guidelines, and these results may be applied to all developing countries (Joshi and Bremser, 2003). Furthermore, although there is some variance in the content of IFRs, the cumulative disclosure in interim reports seems to be directly linked to the size of the reporting firms (Rahman et al., 2007; Schadewitz, 2010; Spasic and Dencic-Mihajlov, 2014).

Examine the overall level of disclosure among Indian companies listed on NSE. According to their univariate analysis, the age, scale, and industry category of companies (along with a few other variables) influence the degree of aggregate disclosure of the listed companies- Omar and Simon (2011). Furthermore, their multivariate analysis shows that the form of industry is strongly related to the degree of disclosure. Another study found that large UK companies are more likely to provide risk-related information in their interim reports' narrative disclosures. They have come to the conclusion that the extent of transparency in the narrative parts of the firms' interim reports is strongly related to the business sector -Elzahar and Hussainey (2012).

The previous studies' results have implications for the current study, as the researchers expect differences in disclosure content among the companies studied. Furthermore, the level of disclosure in interim financial reports is supposed to be related to firm-specific characteristics such as size and age.

2. Financial Reporting Framework in India

In India, the financial reporting by the publicly listed corporations is mainly governed by the Securities and Exchange Board of India (SEBI) and The National Financial Reporting Authority (NFRA) [2].

[1] The quarterly and year to date results shall be prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 or Indian Accounting Standard 31 (AS 25/ Ind AS 34 – Interim Financial Reporting), as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable.

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[2] The National Financial Reporting Authority (NFRA), was constituted on 01st October,2018 by the Government of India under Sub Section (1) of section 132 of the Companies Act, 2013),

India had planned to transition to IFRSs in stages starting in 2011, but the transition to Ind AS was postponed. From 1 April 2016, companies with a net worth of Rs. 500 crore or more will be required to follow Indian Accounting Standards (Ind AS), which are largely converged with International Financial Reporting Standards (IFRSs), according to a revised roadmap released by the Indian Ministry of Corporate Affairs (MCA) in January 2015. Companies with a net worth of less than Rs. 500 crore that are listed or in the process of being listed, as well as companies with a net worth of Rs. 250 crore or more, will be required to comply with the new rules beginning April 1, 2017. A separate roadmap was drawn up in January 2016 for banking, insurance, and non-banking finance firms, which were excluded from the general roadmap. It will follow a phased strategy, with Ind AS implementation starting on April 1, 2018. This was later postponed until April 1, 2019.

Previously, companies were required to provide financial information to their shareholders in the form of annual reports. Recently, there has been a perception that there is a significant time delay between the two annual reports, and that during this time, investors are unable to make informed investment and other decisions.

However, sound investment decisions cannot be taken based on speculation, hearsay, or personal preferences. The publication of a company's interim results can prove to be a reliable source for assessing the company's strengths and weaknesses.

The Accounting Standards Board of the ICAI published AS 25 Interim Financial Reporting in February 2002, which states:

AS 25 becomes effective on April 1, 2002, for accounting periods beginning on or after that date. The aim of AS 25 is to establish the minimum content of an interim financial report as well as the principles for recognition and evaluation in an interim financial statement, whether full or condensed.

On February 4, 2000, the Securities and Exchange Board of India (SEBI) released guidelines requiring stock exchanges to amend listing agreements to include quarterly financial reporting[3].

According to SEBI guidelines, a company must provide unaudited financial results on a quarterly basis in the specified proforma to the Stock Exchanges within one month of the period's end, and make an announcement immediately to the Stock Exchanges where the company is listed, as well as within 48 hours of the conclusion of the Board Meeting in at least one English daily newspaper circulating in the India.

Furthermore, a business must plan half-yearly reports using the same proforma. The half-yearly results are subject to a selective audit by the company's auditors.

3. Research Methodology, Methods and Data Collection

The current study is a mainstream accounting research, according to Chua's (1986) framework and Ryan et al., (2002), and thus it takes an objectivist approach to assumptions about the nature of society. The methods used in this study are based on data already provided and supported in interim financial reports available at the NSE and on the websites of the companies under investigation. The scope of this study does not include debating or expressing opinions on the reported data. The goal of this paper is to show how well the reported data adheres to the relevant accounting standard. The researchers use an objective and quantitative-oriented index to achieve the study's goal, which is consistent with previous literature on standard requirements and professional-based checklists (namely, guidelines of SEBI)[4]. Content analysis is used to collect data related to IFR in particular (accounting disclosures). The research index used in this paper is made up of 21 items that were carefully chosen over several stages. The overall index content has been subjected to a reliability test at some point. This test used [4]Cohen's Kappa Coefficient[5] to look at the index's consistency and repeatability. The result of the Coefficient was 90.3 percent. According to Weiner (2007), Kappa values of 0.81-1.00 indicate a high level of agreement and reliability. The test suggests that the index developed in this study is reliable enough to generate results from which a reliable conclusion can be drawn about the study's population, according to the discussed reliability test procedures.

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[3] SEBI vide Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015, has prescribed formats for publishing financial results.

[4] The goal of this study is to determine how well Indian listed companies comply with guidelines of SEBI in their interim financial reports, only quantitative data will be used in the methods for determining the results and conclusions.

This test used [5]Cohen's Kappa Coefficient[5] to look at the index's consistency and repeatability. The result of the Coefficient was 90.3 percent. According to Weiner (2007), Kappa values of 0.81-1.00 indicate a high level of agreement and reliability. The test suggests that the index developed in this study is reliable enough to generate results from which a reliable conclusion can be drawn about the study's population, according to the discussed reliability test procedures.

The research index is divided into three sections:

A. The Reporting Company's Details and the Summary: this section contains the reporting company's core, general information as well as the interim report.

B. General Disclosure: This section includes the general details that should be contained in the reporting company's interim report, with less focus on technical information.

C. Technical Disclosure: The items in this section are intended to document how well businesses adhere to the technical requirements of SEBI'S Guidelines when delivering interim financial results.

The National Stock Exchange of India divides publicly traded Indian companies into various industries, such as banking, services, and manufacturing etc. According to the NSE's website, there were 1977 companies listed in these sectors in 2019, with the financial sector having the many, with 150+ companies listed. The study's data was gathered from these firms, which are the 52 companies with the largest capitalization in semi-annual reports. The following null hypotheses are tested to see whether the hypothesized relationship between each of the three independent variables (age, market capitalization, and reporting company sub-sector) and the response variable of the IFR disclosures (general and technical) is significant:

H01: There is no substantial relationship between the level of the IFR's general disclosures and each of the corporate characteristics (represented by the reporting company's age, scale, and sub-sector).

H02: There is no substantial relationship between each of the corporate characteristics (represented by the reporting company's age, scale, and sub-sector) and the amount of technical disclosures in the IFR.

[5] The design of the research has gone through several phases. The initial research index design was followed by a first round practical test of its function (through pilot sample), and necessary amendments were applied in this stage. The index was then put into a second round of testing to examine the stability and reliability of the index contents, to finally reach its final version. The research index was tested for its reliability through: (a) refereeing the content by two financial reporting specialized academics; (b) performing stability tests (intra-observer, test-retest); (c) performing a reproducibility test. Krippendorff (2004) defines reproducibility test as “the degree to which a process can be replicated by different analysts working under varying conditions, at different locations, or using different but functionally equivalent measuring instruments.” Under this approach, the test was applied on the components of the index by analyzing a sample of 5% of the study’s population and reanalyzing it after one week of the A first analysis.

4. Research Results

Table 1 displays the descriptive study of the first portion of the research index. The preliminary results come under the scope of the first research issue, which is concerned with the characteristics of the firms that provide interim financial reports and the formats in which the information is published. According to the findings, 28.8 percent of Indian companies listed in NSE and categorised in the financial sector are banks, 19.2 percent are insurance companies, and 52 percent are diversified financial services companies.

Previous research has identified the age of the corporation as one of the most significant factors influencing the extent of accounting disclosures (Joshi and Bremser, 2003; Omar and Simon, 2011; Bayoud et al., 2012; Elzahar and Hussainey, 2012; Al-Hamadeen and Badran, 2014; Spasic and Dencic-Mihajlov, 2014). The age of reporting companies is classified into six groups. The findings show that the majority of Indian companies listed in the financial sector are young, with the largest portion of the sample falling between 1 and 10 years old (36.5%), the smallest portion falling between 50 and 50 years old (3.8%), and just 5.8% of these companies falling between 40 and 50 years old. This may indicate that the majority of the companies reporting are early, which would have an effect on the type and volume of IFR.

Table 1: The reporting company's information and the analysis (descriptive analysis)

Characteristic	Frequency	Percentage(%)
Sector/Sub Sector of the reporting company (financial sector)		
Banks	15	28.8 %
Insurance	10	19.2 %
Diversified Financial Services	27	52 %
Age of the company (in years)		
From 01-10	19	36.5%
From 10-20	12	23.07 %
From 20-30	09	17.3 %
From 30-40	07	13.4 %
From 40-50	3	5.8 %
More than 50	2	3.8 %
Language of the report		
English	52	100 %
Hindi	0	0.00
Both	0	0.00
Report's title		
Semi-Annual Report	12	23.07 %
Six-Months Report	18	34.6 %
Interim Financial Report for Period (1/4/2018 – 31/03/2019)	22	42.3 %
Approach of interim reporting		
Condensed interim financial statements	28	53.8%
Complete interim financial statements	24	46.2 %

Σ n= 52

We look at three separate aspects of reporting: the language used, the format of the report, and the approach used in the interim report's financial statements. In terms of IFR language, the findings reveal that all of the semi-annual studies examined in this analysis were written and published in English. On the NSE website and the company's website, there are no semi-annual financial reports published in Hindi. There are no accompanying summary reports, supplemental disclosures, or reasons for the statistics in the preliminary reports released on the firms' websites. Since no professional assurance is provided or attached to the published study, this finding raises questions about the value added of IFR as well as the knowledge risk.

The majority of the analysed companies (42.3 percent) in this study titled their interim financial reports as "Interim Financial Report [for Period from 1/4/2018 to 31/03/2019]," according to the findings. The remaining companies, 23.07 percent and 34.6 percent of the overall survey, respectively, call it a "Semi-Annual Report" or a "Six Months Report."

In terms of financial statement presentation, the descriptive findings show that the majority of businesses presented their financial data in a simplified, rather than full, format for their interim financial statements. When preparing their interim financial results, 28 of the 52 companies tested (53.8 percent) compressed their financial data. Just 26 companies (46.2%), on the other hand, prepared full interim financial results. These findings pose questions about key characteristics of financial data published in accordance with the Ind AS 34 Conceptual Framework (i.e. usefulness and completeness). The research index's parts two and three are intended to capture disclosures relevant to interim reporting material (general vs. technical). The answers to the second research question are discussed here. This portion of the research index includes the general disclosures that must be made in compliance with SEBI's guidelines. The elements in this section do not appear in the technical section of the standard. The findings show the extent of conformity with the standard's general disclosure. Table 2 shows the frequencies and percentages of IFR products disclosed under the SEBI'S Guidelines' general disclosure provisions.

Table 2: IFR's General Disclosures

Item	Description	Frequency	%
C.1	The interim financial report included a brief introduction and scope of the company, as well as its reporting basis.	51	98.1
C.2	In the interim financial reports, the associated accounting policies for interim reporting were included.	49	94.2
C.3	The company revealed the basic principles for recognizing and measuring the components of interim financial statements.	44	84.6
C.4	Every interim financial report explicitly specified the periods for which interim financial statements were needed to be presented.	50	97.1
C.5	The company used the identification and measurement concepts.	42	80.8
C.6	The basis for the impairment of the company's assets was revealed.	35	67.3
C.7	For the interim income tax bill, a particular amount was estimated and allocated.	32	61.5
C.8	In the interim financial results, the earnings per share were given.	49	93.3
C.9	If this is the first time IFRS has been used in reporting for interim or annual financial statements, the organization has said so.	0	0.00
	Average		**75.2**

Σ n= 52

The findings suggest that the reporting companies conform to the standard's criteria to a fair degree. In reality, the vast majority of companies follow SEBI's guidelines regarding general disclosure.

However, none of the 52 interim financial reports include the last item in this section of the index, which asks if “it is the first time the company followed SEBI'S Guidelines in reporting for their interim or annual financial statements.” This is due to the fact that none of the firms under scrutiny is a first-time IFRS adopter. The lowest disclosure item according to the index is related to “allocating a figure for the income tax expense on the interim profit and loss statement”, which is found in (61.5 percent) of the sample. However, it is noted that a many company, which do not allocate a figure for income tax, have reported a net loss in their interim period. Furthermore, as opposed to the rest of the disclosure items in this section of the research index, businesses do not comply as well with reporting "the basis used in assets impairment." The reporting companies reveal 75.2 percent of the general interim financial disclosure provisions on average. Overall, the proportion of organizations issuing simplified interim financial reports rather than full ones shows that the general disclosure standards' percentages tend to be reasonably competent and well complied with.

Table 3 shows the things relevant to the technical specifications of SEBI's guidelines, as well as the percentages of enforcement observed, in terms of technical disclosures.

Table 3: IFR Technical Disclosures

Item	Description	Frequency	%
D.1	The minimum content of interim financial reports (statement of financial status, profit and loss, statement of changes in equity, statement of cash flow, and selected explanatory notes) was included.	48	92.4
D.2	The interim financial statements for the interim period is accompanied by a summary report.	52	100
D.3	The reviewer's opinion on the interim financial statements contained a clear quantification.	10	19.2
D.4	The company stated that its interim financial reports adhere to SEBI's guidelines.	49	93.3
D.5	Comparative data for the interim period and the previous financial year is included in the interim profit and loss statement.	51	99.0
D.6	The interim statement of cash flows included figures for the current fiscal year to date, as well as a comparison statement for the previous fiscal year.	50	97.1
D.7	The estimates for the year-to-date financial information and the second quarter duration were divided in the interim profit and loss statement.	34	64.4
D.8	The current interim period's results, as well as comparable figures from the previous financial year, were included in the interim statement of financial condition.	52	100
D.9	The interim statement of changes in equity contained estimates for the current fiscal year to date, as well as a comparison statement for the previous fiscal year.	52	100
D.10	The fair value of the company's financial instruments was revealed.		
	In the meantime, the entity stated that the same accounting practices were applied.	37	71.2
D.11	It was duly disclosed whether the financial statement was comparable to the most recent annual financial statements or whether the policies have changed.	47	90.4
D.12	The corporation provided an overview of major changes in activities and transactions since the end of the previous annual reporting period.	49	94.2
	Average		**85.1**

Σ n= 52

Surprisingly, every publicly traded financial firm included a summary report with their semi-annual financial results. This represents the reporting companies' complete compliance with the regulatory standards imposed by regulators. In this sense, it's worth remembering that only 19.2 percent of the organizations used a clear quantification in their analysis reports, but not a significant one. Similarly, each of the entities under investigation provides a complete collection of the requisite four financial statements (financial position, profit and loss, cash flow, and changes in equity). The reports provide financial data for the current fiscal year to date, as well as a comparison statement for the previous fiscal year.

Despite the fact that SEBI's guidelines mandate it, 35.6 percent of businesses do not include the second quarter figures alongside the semi-annual ones in their profit and loss statements. Furthermore, businesses are more likely to reveal details about the fair value of particular products other than financial instruments (with 71.2 percent of the reporting companies disclosed this information). The majority of the items in the index's technical disclosure section, on the other hand, are reasonably well followed by the companies. In addition, the average percentage of technical items disclosed is approximately 10% higher than the average percentage of the index's general items.

It can be concluded that businesses in the financial sector comply with both the general and technical disclosure items used in the research index to a high degree.

The results of the empirical statistics are discussed in this section. The third research issue, which examines the possible associations between corporate characteristics and IFR disclosures, is the subject of this paper.
In order to assess the significance of the hypothesized relationship between each of the three independent variables (age, market capitalization, and sub-sector of the reporting company) and the response variable of the IFR disclosures, two statistical tests (Chi-square-2 and Fisher's Exact) are used (general and technical)[6].
Table 4 presents the findings of a statistical study of IFR's overall transparency. These findings show that ten tests (37.04%) are statistically meaningful at the 0.05 sig. level (α). These results indicate that the amount of general disclosure in a company's semi-annual report is related to the sub-sector in which it operates. Surprisingly, and contrary to our expectations, the results show that the firm's market capitalization and age have no statistically important effect on the degree of general disclosure in semi-annual reports. The null hypothesis is dismissed, however, since there is a significant connection between the firm's sub-sector classification and its IFR general disclosures.

Table 4: Independent variables vs. general disclosure P values of Pearson's chi-square and Fisher tests

Independent *Variables*	**Dependent Variables:** P value								
	B.1	B.2	B.3	B.4	B.5	B.6	B.7	B.8	B.9
Age	0.840	0.371	0.466	0.826	0.224	0.001	0.004	0.660	-
Market Capital Size	0.733	0.150	0.122	1.000	0.025	0.008	0.000	0.056	-
Sub-Sector	0.262	0.006	0.015	0.463	0.015	0.000	0.000	0.076	-

Σ n= 52. Sig. level α = 0.05

The results of the statistical tests on IFR's technical disclosure show that 7 tests (19.44%) are statistically relevant at the 0.05 sig. level (α). As a consequence, the null hypothesis is accepted (where P > 0.05 in the majority of the tests), as shown in Table 5.

Table 5: Independent variables vs. technical disclosure P values of Pearson's chi-square and Fisher test

Independent Variables	***Dependent Variables:*** *P value*											
	C.1	C.2	C.3	C.4	C.5	C.6	C.7	C.8	C.9	C.10	C.11	C.12

Age	0.823	-	0.401	0.604	0.413	0.576	0.002	-	-	0.008	0.417	0.590
Market Capital Size	0.094	-	0.165	0.399	0.240	1.000	0.006	-	-	0.130	0.155	0.222
Sub-Sector	0.227	-	0.006	0.189	1.000	0.645	0.026	-	-	0.000	0.022	0.139

Σ n= 52. Sig. level α = 0.05

Similarly, the analytical index's findings indicate that sub-sector classification is related to the degree of technical disclosure made by financial firms (4 tests approved). The scale of the company's market capitalization and its age have no statistical significance in the level of technical disclosure in its semi-annual reports. The independent variables have no important relationship with the things in IFR's technical disclosure. The results also show that disclosures related to the fair value of a company's financial instruments, as well as a comparable profit and loss statement for both the year-to-date and second quarter periods, are substantially correlated with the independent variables.

[6] The Chi-square test (χ^2) is used to see whether there is a connection between the reporting company's sub-sector and the level of disclosure in its semi-annual financial results, with a level of significance (α) of 5%. Fisher's Exact Test, on the other hand, is used to assess if there is a relationship between the reporting company's market size, as well as its age, and the amount of disclosure in its semi-annual financial reports, since both variables are intervals, unlike the sub-sector, which has only one value for that item. Similarly, in Fisher's Exact Test, the significance level is set at 5%. It's worth noting that statistical tests were run on the general disclosure index's last item (C.9). However, since the variable was constant, these experiments did not yield reliable results.

Overall, only two of the 12 elements in the technical disclosure section have a relationship with the independent variables, according to the findings. It should be noted that statistical tests are conducted on the technical disclosure index's unfilled items (D.2, D.8, and D.9), but the test results are invalid due to variable accuracy.

5. Conclusion

The aim of this paper is to look at how this regulation affects financial reporting practises in India's financial sector. In addition, the study investigates whether age, market capitalization size, and sub-sector are related to the degree of disclosure in interim financial reports. The findings of the study show that the industry activity type, or sub-sector, is significantly correlated with the level of disclosure in Indian companies listed on the NSE in the financial sector, in line with previous literature.

However, when compared to previous studies (Joshi and Bremser, 2003; Omar and Simon, 2011; Elzahar and Hussainey, 2012; Spasic and Dencic-Mihajlov, 2014), the findings of this study indicate that the size of a listed company in India's financial sector has no impact on its level of compliance with SEBI's guidelines. Furthermore, according to the published results, the company's age appears to have little impact on the extent of transparency in interim reports. The study's results have implications for capital market regulators as well as regulatory bodies in charge of financial reporting legislation and disclosure standards. It is suggested that these parties collaborate to increase the level of disclosure and oversight for larger and older firms, as previous research has shown that there is an irrational lack of correlation between company age and market capital size and level of disclosure.
More research on interim financial reporting is required, according to this analysis, to understand how it affects decision makers' informational needs and how interim information can increase capital allocation performance.

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