"Financial Reporting", commonly known as ‘Corporate Reporting’ is the much talked about subject all over the world. This is so because of the emergence of the concept of ‘stakeholders’ diversified interests and voluminous increase in their informational needs; increasing public interest in the securities markets and their regulation by the government; amendments in disclosure laws in various countries and the standards on disclosure which have been issued by various professional accounting bodies in India and abroad.

Accounting and Reporting may be viewed as the two blades of a scissors- one without the other is ineffective and meaningless. They are mutually dependent on each other. Generally, it is impossible to report until something is accounted for. Where accounting refers to identifying and recording of financial data of a particular set of economic events of an entity, this recorded data are then processed, arranged, summarized and ultimately put into a presentable form.

At present corporate financial reporting is a vital part in every enterprise. It is the key to success for any company. The recent rapid surge in globalization and the massive flow of cross-border capital has created a huge rise in the number, types and expectations of stakeholders in any business. One of the important thing is that there is continuous increase in the scope of financial reporting as compared to previous years. The requirements of today are more demanding than before as different types of stakeholders require different types of information from the same source i.e., financial reports. But the financial statements prepared today do not meet all the requirements of the stakeholders. This is so because of the emergence of the concept of ‘stakeholders’ and voluminous increase in their informational needs; increasing public interest in the securities markets and their regulation by the government; amendments in disclosure laws in various countries and the standards on disclosure which have been issued by various professional accounting bodies in India and abroad. But in spite of these rules, regulations, standards and laws, the theory and practice of Financial Accounting has come under severe criticism in the recent years.
Corporate disclosure is the reporting of accounting information of business-enterprises for the different user groups. Such information helps them to undertake appropriate investment decisions. The present study is based on the disclosure practices followed by the different enterprises in their annual reports on the basis of disclosure under financial information, non-financial information, information disclosed under directors’ report, disclosure of information under report on corporate governance and finally disclosure of information under significant accounting policies and notes on account. All these five parameters help us to measure the disclosure practices followed by an Indian listed company. The objective of the study includes the study of reporting practices of the 50 selected Indian listed companies for a period of ten years. The proposed study has been divided into seven chapters.

Chapter one represents an introductory discussion on the current study. It also discusses the review of literature, research methodology, and collection of data, objective and limitation of the study, the research design and the chapter scheme.

Chapter two highlights the concept of financial reporting. The chapter deals with meaning and importance of financial reporting and the different users of financial statements. It also discusses the different elements of financial reports.

Third chapter has been undertaken to portray a summary of corporate legislation and regulation of accounting in India and the role of ICAI in the matter of standard setting and convergence of accounting standards. It also focuses on the Accounting Standards issued in India and a comparative study in between International Accounting Standards and Indian Accounting Standards.

Fourth chapter highlights the conceptual framework of corporate governance with special reference to OECD principles of corporate governance and Clause 49 of the Listing Agreements. The chapter also covers the recommendations of various committees on corporate governance practice and policy.

Chapter five gives a brief idea about the items covered under five major areas of reporting and the company wise performance score of the selected Indian companies during the study period.
Chapter sixth has been employed for the purpose of highlighting and interpreting the reporting practices followed by the selected 50 companies (listed in BSE/NSE) during the study period from 1999-00 to 2008-09.

Chapter seven highlights in brief the summary of the study, conclusion as well as suggestions for further study.

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