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CONTENTS

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   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

TIMELINESS: AN ESSENCE OF CORPORATE REPORTING PRACTICES

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ABSTRACT

The paper examines empirically the timing behaviour of the selected Indian companies because timeliness in the corporate reporting influences the decisions of the stakeholders. The delay in reporting reduces the relevance of the information given in the financial reports. The present study covers the period of seven years from 2002-2003 to 2008-2009. Three basic aspects of timeliness in corporate reporting are considered in the paper i.e., variation in date of end of the accounting year, reporting period gap and time lag. The results of the study show that there is less variation in reporting period gap and date of end of accounting year but lag between balance sheet dates to Annual General Meeting could not depict a definite trend. The study suggested that all the companies should balance their accounts on same date and reporting period gap should be of twelve months because large variations in these two aspects may make inter-company and inter-period comparison complicated. The shorter the time between balance sheet dates and Annual General Meeting, the greater the benefits that can be derived from the financial statements.

KEYWORDS
Corporate reporting, financial statements, Stakeholders, Timeliness.

INTRODUCTION
Corporate annual reports are prepared to transmit the information to the stakeholders according to their needs. As the informational needs of the stakeholders who have active interest in corporate reporting are on rise has persuaded for timely and credible corporate reports. The American Accounting Association (1954) observed, "Timeliness of reporting is an essential element of adequate disclosure." In this chapter, the timing behavior of companies which are preparing annual reports have been analysed for the period 2002-2003 to 2008-2009.

According to the International Accounting Standards Board (IASB, 2008:40,) timeliness of financial reports is the "availability of information needed by decision makers for useful decision making before it loses its capacity to influence decisions." Timeliness of annual reports is an important determinant of their usefulness. Economic and financial decisions by users of the annual reports are greatly influenced by the time value of information. In general, the significance of the information diminishes with increase of time lag in publication of annual report of a concern.

Timely disclosure of information improves the image of the corporate body. Shorter the time between the end of the accounting year and the publication date, the greater the benefit that can be derived from the financial reports. The delay in releasing the financial reports is most likely to enhance uncertainty associated with the decisions based on the information contained in the financial reports. In this backdrop, this paper attempts to analyse the timeliness of corporate reporting practices and problems associated with the observed phenomena.

REVIEW OF LITERATURE
Various researchers have studied the different aspects of timeliness in corporate reporting.

Givoly and Palmon (1982) discovered that there was an improvement in the timeliness of annual reports of 210 companies listed on New York Stock Exchange (NYSE) over a period of 15 years from 1960 to 1974. To describe timeliness corporate size and complexity of operations were taken into consideration. According to them, delay in reporting appeared to be more closely associated to industry patterns and traditions rather than to the company attributes studied and reporting time lags decreased over time.

Sharma (1991) examined financial reporting in Central Public Government Enterprises incorporated under Companies Act 1956. He concluded that t size of the firm and age has a significant relationship with its reporting time lag. Meena (1995) in his study of Corporate Reporting practices in Public Enterprises established that the Age of the organization, Turnover, Capital Employed, and Rate of Turnover had no influence on the reporting time lag, Audit time lag and total time lag.

Ahmad (2003) investigates the timeliness of corporate annual reporting in three South Asian countries, namely, Bangladesh, India and Pakistan from 558 annual reports of different companies for the year 1998. It is found that around 90 Per cent of the companies' balance sheet end date falls in June and December in Bangladesh, March in India, and June and September in Pakistan. A multivariate regression analysis indicates that financial year-end date is a significant determinant in each country.

Ismail & Chandler (2004) examines the timeliness of quarterly financial reports published by companies listed on the Kuala Lumpur Stock Exchange (KLSE). In their study they also determine the association between timeliness and each of the following company attributes – size, profitability, growth and capital structure. An analysis of 117 quarterly reports ended on 30 September 2001 reveals that all, except one company reported within an allowable reporting lag of two months. According to the study, there is a significant association between timeliness and each of the four companies attributes.

Conover, Miller, & Szakmary (2008) study financial reporting lags, the incidence of late filing, and the relationship between reporting lags, firm performance and the degree of capital market scrutiny. They use a large sample of firms spanning 22 countries over eleven-year period. A focal point of our analysis is whether the incidence of late filing, and the relations between reporting days and other variables differ systematically between common and code law countries. Relative to U.S. firms, they report that the time taken and allowed for filing is usually longer in other countries and that the statutory requirement is more frequently violated. Timely filing is found to be less frequent in code law countries. Poor firm performance and longer reporting lags are more strongly linked in common law countries Therefore, the above analysis describes that plenty of research has been conducted to explore new insights into the field of timeliness in corporate disclosure.

RESEARCH METHODOLOGY
OBJECTIVES OF THE STUDY
The present paper is being conducted for the purpose of following objectives:
1. To analyse the diversity in closing of balance-sheet of Indian company
2. To study the reporting period gap followed by Indian companies over the period of time.
3. To analyse the time lag problems of Indian companies.

NATURE OF THE DATA
The study is based on secondary data. The data has been collected from the annual reports of the 50 selected companies from the BSE Index of 500 companies by exploring various sources including companies' websites, personal visits to the companies, stock exchanges, broker offices, investors research institutes and libraries etc. The present study covers the period from 2002-2003 to 2008-2009. To achieve the objective of the present study statistical tools like average and proportions have been used.

SCOPE OF THE STUDY

The present study covers the timeliness aspect of the selected companies because variations are found in the date of balance sheet, reporting period gap and time lag.

FINDING OF THE STUDY

DIVERSITY IN CLOSING OF BALANCE-SHEET

According to Sections 2 (17) and 210 (4) of the Companies Act, 1956 the companies can select any date for closing of their annual accounts. So, the companies are free to opt any date to close their annual accounts.

TABLE 1: DIVERSITY OF BALANCE-SHEET DATES (in Numbers, Percentage)

Sr. No.	Month	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
NO. OF COMPANIES								
1	January	-	-	-	-	-	-	-
2	February	-	-	-	-	-	-	-
3	March	45 (90)	45 (90)	44 (88)	44 (88)	44 (88)	44 (88)	44 (88)
4	April	-	-	-	-	-	-	-
5	May	-	-	-	-	-	-	-
6	June	1 (2)	1 (2)	1 (2)	-	-	-	-
7	July	-	-	-	-	-	-	-
8	August	-	-	-	-	-	-	-
9	September	1 (2)	1 (2)	1 (2)	1 (2)	1 (2)	1 (2)	1 (2)
10	October	-	-	-	-	-	-	-
11	November	-	-	-	-	-	-	-
12	December	3 (6)	3 (6)	4 (8)	5 (10)	5 (10)	5 (10)	5 (10)
	Total	50	50	50	50	50	50	50

Source: Annual Reports of selected companies, 2003-2009.

Note: figures in parentheses represent percentage.

To study the diversity in closing of balance-sheet, the balance-sheet dates of companies have been analyzed and presented in Table 1 Table shows that majority of the companies, i.e., 45 (90 per cent) closed their books of accounts on 31st march for the year first two years i.e., 2002-03 and 2003-04 and 44(88 per cent) companies for the remaining years closed their books of accounts on March 31. Only one company, namely, Gujarat Ambuja Cement Ltd. closed its balance-sheet in the month of June for first three years. Similarly one company, namely, Siemens Limited closed its balance-sheets in the month of September. During first two years i.e., 2002-03 and 2003-04 three companies which are Nestle-India Limited, Bosch Limited and Ranbaxy Laboratories Limited closed their books of accounts on December 31. In year 2004-05, ACC Cement Limited changed its closing date March to December, similarly Gujarat Ambuja Cement Limited preferred to close the books of accounts on December 31, 2005-06. Hence, for the year 2008-09, the total number of 44 companies (88 per cent) selected the month of March to close their books of accounts, one company (2 per cent) preferred the month of September and 5 companies (10 per cent) chosen the month of December to close their books of accounts. Therefore, Table 5.1 highlights that majority of the large companies selected March 31, followed by December 31 and September 30 of the dates for closing their balance-sheets. None of the companies balance their books of accounts in any other month than these. Thus, the analysis of diversity in balance-sheet dates in companies reveals that there is a very low diversity in balance-sheet dates.

On the other hand, large diversities lead to various implications. Large diversities in balance-sheet dates may make inter-company and inter-period comparison complicated. Due to these complications, confusion and doubts arise in the minds of the investors and it affects the rationality of their decisions. All the companies under study have chosen the month of March to balance their accounts. So, it is a healthy sign and good gesture of these companies that they are cautious about balancing their books of accounts as it affects the rationality of the stakeholders' decisions.

REPORTING PERIOD GAP

Reporting period gap refers to the duration of the reporting period. Section 2 (17) of the Companies Act, 1956 defines a "financial year" as the period in respect of which any profit and loss account of the body corporate laid before it in annual general meeting is made up, whether that period is a year or not. Section 210 (4) of the Act requires that the financial year of a company may be less or more than a calendar year, but it shall not exceed fifteen months. Further, it may be extended to eighteen months where special permission has been granted in that behalf by the Registrar. So, the maximum acceptable duration of reporting period may be eighteen months. Hence, diversity is seen in the duration of reporting period.

TABLE 2: LENGTH OF REPORTING PERIOD (in Numbers, Percentage)

NO. OF COMPANIES						
Year	6 Months	9 Months	12 Months	15 Months	18 Months	Total
2002-03	-	-	50 (100)	-	-	50
2003-04	-	-	50 (100)	-	-	50
2004-05	-	1 (2)	49 (98)	-	-	50
2005-06	-	-	49 (98)	-	1 (2)	50
2006-07	-	-	50 (100)	-	-	50
2007-08	-	-	50 (100)	-	-	50
2008-09	-	-	50 (100)	-	-	50

Source: Annual Reports of selected companies, 2003-2009.

Note: figures in parentheses represent percentage.

Diversity in the reporting period gap practices affects the inter-company, intra-company and inter-period comparisons. Diversity in the reporting period gap also acts as a obstacle in the way of attaining the goals of corporate accounting The behavior of the selected companies towards the length of reporting period has been studied by calculating and identifying the opening and closing dates of balance-sheets and their results has been shown in Table 2. The table shows that majority of the companies, i.e., 48 (96 per cent) have adopted 12 months reporting period throughout the period of study. During the first six years of study, all the companies (100 per cent) followed 12 months period to report their annual results. Only two companies, namely, ACC Ltd. and Gujarat Ambuja Cements Ltd., the reporting period length is found to be 9 months and 18 months respectively. Hence, the reporting period length analysis of companies highlights the fact that majority of these companies have preferred 12 months period to disclose their annual results. Less variation has shown by the selected companies while opt for the length of reporting period.

TIME LAG

Time lag in corporate disclosure refers to the time gap between the end of the accounting period and the date on which the corporate annual financial reports are issued. Section 210 (3) of the Companies Act, 1956 states that the accounts of a company shall relate:

(a) In the case of the first annual general meeting of the company, to the period beginning with the incorporation of the company and ending with a day which shall not precede the day of the meeting by more than nine months; and

(b) In the case of any subsequent annual general meeting of the company, to the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than six months, or in cases where an extension of time has been granted for holding the meeting by more than six months.

Section 219 (1) of the Act also states that a copy of annual report which is to be laid in annual general meeting by a company must be delivered at least twenty-one days before the date of the meeting to every member of the company.

Section 619 of the Act describes that in the case of Government company, annual report on the working and affairs of that company to be prepared within three months of its annual general meeting before which the audit report is placed and further as soon as possible, it should be laid before both the Houses of Parliament or State Legislature, as the case may be, together with a copy of audit report and the comments made by the Comptroller and Auditor General of India.

Thus, companies are allowed maximum six months to present the annual accounts to their shareholders in the annual general meeting and nine months in the case of extension. However, government companies have three months additional time.

The lag can be studied in a number of ways. There are a number of time gaps between the end of the accounting period and the issuance of corporate annual financial reports which may include the following:

1. Time-lag between the end of the reporting period (balance sheet date) and the date of auditor's report;•'
2. Time-lag between the date of auditor's report and the date of annual general meeting (AGM) notice;
3. Time-lag between the end of the reporting period (balance sheet date) and the date of annual general meeting (AGM) notice;
4. Time-lag between the end of the reporting period (balance sheet date) and the date on which actual annual general meeting (AGM) is holds;
5. Time-lag between the auditor's report and the date of holding annual general meeting (AGM); and
6. Time-lag between the date of annual general meeting notice and the date on which the actual annual general meeting (AGM) is held.

According to the above explanation, there are as many as ten important time-lags between the closing of an accounting period and the date of holding annual general meeting. However, preliminary research of the annual reports of the selected companies showed that majority of the companies have disclosed only three dates, i.e., the date on which accounting period ends (balance-sheet date), date of auditor's report and the probable date of holding the annual general meeting. Therefore, in this part of the chapter time-lag has been studied by taking into consideration three time-lags, i.e. lag 1 (balance-sheet date and date of auditor's report), lag 2 (date of auditor's report and AGM date), and lag 3 (balance-sheet date and AGM date).

TIME LAG BETWEEN BALANCE SHEET DATE AND AUDITOR'S REPORT

The pattern and trend in time lag between balance sheet date and auditor's report in the selected companies has been shown in Table 3. It is clear from Table that during 2002-03, the highest proportion i.e. 28 percent of the companies used to take 20 to 40 days and a similar proportion of companies used to take 40 to 60 days from balance sheet date to auditor's report. The average time taken from balance sheet date to auditor's report worked at 48.08 days.

TABLE 3: TIME LAG BETWEEN BALANCE SHEET DATE AND AUDITOR'S REPORT (in Numbers, Percentage)

Time Lag (days)	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
NUMBER OF COMPANIES							
0-20	5 (10)	4 (8)	3 (6)	3 (6)	3 (6)	2 (4)	2 (4)
20-40	14 (28)	12 (24)	15 (30)	16 (32)	17 (34)	19 (38)	18 (36)
40-60	14 (28)	20 (40)	17 (34)	17 (34)	21 (42)	19 (38)	23 (46)
60-80	6 (12)	8 (16)	8 (16)	9 (18)	3 (6)	3 (6)	2 (4)
80-100	5 (10)	3 (6)	3 (6)	3 (6)	3 (6)	5 (10)	2 (4)
100-120	2 (4)	2 (4)	2 (4)	1 (2)	2 (4)	1 (2)	1 (2)
120 & above	4 (8)	1 (2)	2 (4)	1 (2)	1 (2)	0	2 (4)
Average days	48.08	45.24	44.70	41.32	39.14	35.78	38.16

Source: Annual Reports of selected companies, 2003-2009.

Note: figures in parentheses represent percentage.

During 2003-04, the highest proportion i.e. 40 per cent of the companies took 40 to 60 days from the date of balance sheet to auditor's report, followed by 24 per cent companies taking 20 to 40 days. There were only 2 per cent of companies who took more than 120 days. The average time taken from the date of balance sheet to auditor's report came to be 45.24 days.

During 2004-05, the highest proportion i.e. 34 per cent of the companies took 40 to 60 days from the date of balance sheet to auditor's report, followed by 30 per cent companies taking 20 to 40 days. There were only 4 per cent of companies who took more than 120 days. The average time taken from the date of balance sheet to auditor's report came to be 44.70 days.

During 2005-06, the highest proportion i.e. 34 percent of the companies took 40 to 60 days from the date of balance sheet to auditor's report, followed by 32 per cent companies taking 20 to 40 days. There were only 2 per cent of companies who took more than 120 days. The average time taken from the date of balance sheet to auditor's report came to be 41.32 days.

During 2006-07, the highest proportion i.e. 42 per cent of the companies took 40 to 60 days from the date of balance sheet to auditor's report, followed by 34 per cent companies taking 20 to 40 days. There were only 2 percent of companies who took more than 120 days. The average time taken from the date of balance sheet to auditor's report came to be 39.14 days.

During 2007-08, the highest proportion i.e. 38 per cent of the companies took 40 to 60 days from the date of balance sheet to auditor's report, followed by an equal proportion of companies taking 20 to 40 days. There was none of the companies who took more than 120 days. The average time taken from the date of balance sheet to auditor's report came to be 35.78 days.

During 2008-09, the highest proportion i.e. 46 per cent of the companies took 40 to 60 days from the date of balance sheet to auditor's report, followed by 36 percent companies taking 20 to 40 days. There were only 4 per cent of companies who took more than 120 days. The average time taken from the date of balance sheet to auditor's report came to be 38.16 days.

The analysis highlighted that time lag between balance sheet dates to auditor's report reduced from 48.08 days in 2003-03 to 38.16 days in 2008-09 i.e. a reduction of 10 days. However, the reduction in 2007-08 was more than 12 days. This indicated that time lag from balance sheet date to auditor's report improved over the period of the study.

TIME LAG BETWEEN AUDITOR'S REPORT AND ANNUAL GENERAL MEETING

The patter and trend in time lag between auditor's report and annual general meeting in the selected companies has been shown in Table 4. It is evident from Table 5.6 that during 2002-03, the highest proportion i.e. 34 percent of the companies used to take 60 to 80 days and 18 percent of companies used to take each 80 to 100 days and 40 to 60 days from auditor's report to annual general meeting AGM. The average time taken from auditor's report to annual general meeting worked at 74.28 days.

TABLE 4: TIME LAG BETWEEN AUDITOR'S REPORT AND ANNUAL GENERAL MEETING (in Numbers, Percentage)

Time Lag (days)	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
NUMBER OF COMPANIES							
0-20	1 (2)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
20-40	4 (8)	2 (4)	0 (0)	0 (0)	2 (4)	1 (2)	0 (0)
40-60	9 (18)	13 (26)	12 (24)	21 (42)	11 (22)	9 (18)	9 (18)
60-80	17 (34)	17 (34)	19 (38)	11 (22)	14 (28)	13 (26)	18 (36)
80-100	9 (18)	7 (14)	10 (20)	7 (14)	13 (26)	18 (36)	10 (20)
100-120	4 (8)	5 (10)	5 (10)	10 (20)	7 (14)	6 (12)	8 (16)
120 and above	6 (12)	6 (12)	4 (8)	1 (2)	3 (6)	2 (4)	5 (10)
Average days	74.28	76.64	78.6	74.20	77.84	78.62	83.40

Source: Annual Reports of selected companies, 2003-2009.

Note: figures in parentheses represent percentage.

During 2003-04, the highest proportion i.e. 34 per cent of the companies took 60 to 80 days from the auditor's report to annual general meeting, followed by 26 per ent companies taking 40 to 60 days. There were 12 percent of companies who took more than 120 days. The average time taken from the auditor's report to annual general meeting came to be 76.64 days.

During 2004-05, the highest proportion i.e. 38 per cent of the companies took 60 to 80 days from the auditor's report to annual general meeting, followed by 24 per cent companies taking 40 to 60 days. There were 8 per cent of companies who took more than 120 days. The average time taken from the auditor's report to annual general meeting came to be 78.60 days.

During 2005-06, the highest proportion i.e. 42 per cent of the companies took 40 to 60 days from the auditor's report to annual general meeting, followed by 22 per cent companies taking 60 to 80 days. There were only 2 percent of companies who took more than 120 days. The average time taken from the auditor's report to annual general meeting came to be 74.20 days.

During 2006-07, the highest proportion i.e. 28 per cent of the companies took 60 to 80 days from the auditor's report to annual general meeting, followed by 26 per cent companies taking 80 to 100 days. There were only 6 per cent of companies who took more than 120 days. The average time taken from the auditor's report to annual general meeting came to be 77.84 days.

During 2007-08, the highest proportion i.e. 36 per cent of the companies took 80 to 100 days from the auditor's report to annual general meeting, followed by 26 per cent of companies taking 60 to 80 days. There were only 4 per cent of the companies who took more than 120 days. The average time taken from the auditor's report to annual general meeting came to be 78.62 days.

During 2008-09, the highest proportion i.e. 36 per cent of the companies took 60 to 80 days from the auditor's report to annual general meeting, followed by 20 per cent companies taking 80 to 100 days. There were 10 per cent of companies who took more than 120 days. The average time taken from the auditor's report to annual general meeting came to be 83.40 days.

The analysis highlighted that time lag between auditor's reports to annual general meeting increased from 74.28 days in 2003-03 to 83.40 days in 2008-09 i.e. an increase of 9 days. This indicated that time lag from auditor's report to annual general meeting deteriorated over the period of the study.

TIME LAG BETWEEN BALANCE SHEET DATE AND ANNUAL GENERAL MEETING

The patter and trend in time lag between balance sheet date and annual general meeting in the selected companies has been shown in Table 5. The analysis given in Table 5.7 that during 2002-03, the highest proportion i.e. 50 per cent of the companies used to take 100 to 150 days, followed by 34 per cent of companies used to take each 150 to 200 days from balance sheet date to annual general meeting. The average time taken from balance sheet date to annual general meeting worked at 133.50 days.

TABLE 5: TIME LAG BETWEEN BALANCE SHEET DATE AND ANNUAL GENERAL MEETING (in Numbers, Percentage)

Time Lag (days)	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
NUMBER OF COMPANIES							
0-100	7 (14)	12 (24)	6 (12)	12 (24)	10 (20)	8 (16)	9 (18)
100-150	25 (50)	22 (44)	26 (52)	22 (44)	24 (48)	29 (58)	21 (42)
150-200	17 (34)	15 (30)	18 (36)	15 (30)	15 (30)	12 (24)	19 (38)
200-250	1 (2)	0 (0)	0 (0)	0 (0)	1 (2)	0 (0)	1 (2)
250 & above	0 (0)	1 (2)	0 (0)	1 (2)	0 (0)	0 (0)	0 (0)
Average days	133.50	125.00	134.00	125.00	127.00	122.50	132.50

Source: Annual Reports of selected companies, 2003-2009.

Note: figures in parentheses represent percentage.

During 2003-04, the highest proportion i.e. 44 percent of the companies took 100 to 150 days from the balance sheet date to annual general meeting, followed by 30 per cent companies taking 150 to 200 days. There were 2 percent of companies who took more than 250 days. The average time taken from the balance sheet date to annual general meeting came to be 125 days.

During 2004-05, the highest proportion i.e. 52 per cent of the companies took 100 to 150 days from the balance sheet date to annual general meeting, followed by 36 per cent companies taking 150 to 200 days. There was none of companies who took more than 250 days. The average time taken from the balance sheet date to annual general meeting came to be 134 days.

During 2005-06, the highest proportion i.e. 44 per cent of the companies took 100 to 150 days from the balance sheet date to annual general meeting, followed by 30 per cent companies taking 150 to 200 days. There were only 2 percent of companies who took more than 250 days. The average time taken from the balance sheet date to annual general meeting came to be 125 days.

During 2006-07, the highest proportion i.e. 48 per cent of the companies took 100 to 150 days from the balance sheet date to annual general meeting AGM, followed by 30 per cent companies taking 150 to 200 days. There were only 2 per cent of companies who took more than 200-250 days. The average time taken from the balance sheet date to annual general meeting came to be 127 days.

During 2007-08, the highest proportion i.e. 58 per cent of the companies took 100 to 150 days from the balance sheet date to annual general meeting, followed by 24 per cent of companies taking 150 to 200 days. There were 16 percent of the companies who took less than 100 days. The average time taken from the balance sheet date to annual general meeting came to be 122.50 days.

During 2008-09, the highest proportion i.e. 42 percent of the companies took 100 to 150 days from the balance sheet date to annual general meeting, followed by 38 per cent companies taking 150 to 200 days. There were 2 percent of companies who took more than 200 to 250 days. The average time taken from the balance sheet date to annual general meeting came to be 132.50 days.

The analysis highlighted that time lag between balance sheet dates to annual general meeting could not depict a definite trend, rather it remained fluctuated between 122.50 days in 2007-08 to 134 days in 2004-05. Declining trend of time lag between balance sheet dates to annual general meeting should be set out.

CONCLUSION

On the basis of the above analysis, the following conclusions can be drawn that most of the companies have selected the month of March to balance their annual accounts.Reporting period gap analysis reveals that majority of the company's preferred 12 months period to report their annual accounts. Moreover, Lag analysis reveals that time lag from balance sheet date to auditor's report improved over the period of the study, time lag from auditor's report to annual general meeting deteriorated over the period of the study and lag between balance sheet dates to annual general meeting could not depict a definite trend.

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