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**TIME LAG ANALYSIS OF SELECTED INDIAN COMPANIES****DR. RAMANJIT KAUR****PRINCIPAL****GURU HARGOBIND SAHIB KHALSA GIRLS COLLEGE****KARHALI SAHIB****ABSTRACT**

*This study aims to examine the time lag analysis of balance sheet date and date of auditor's report, date of auditor's report and annual general meeting date and balance sheet date and annual general meeting date of 50 selected Indian companies related to the period from 2002-03 to 2008-09. The results revealed that the company wise time lag from auditor's report to annual general meeting witnessed ups and downs in Bharti Airtel Ltd., NTPC Ltd., NMTC and Sun Pharmaceuticals Ltd. The company wise time lag from balance sheet to auditor's report witnessed fluctuations in Reliance Industries Ltd., Bharti Airtel Ltd., NMDC, Sun Pharmaceuticals Ltd., GAIL India, Hero Motocorp Ltd., Sterlite Industry Ltd. and Bharat Petroleum corp. Ltd. However, it increased significantly in Infosys Ltd., HDFC Bank Ltd., Ambuja Cement Ltd. and Hindalco Industry Ltd. The time lag from balance sheet to annual general meeting reported no definite trend in Reliance Industries Ltd. and Sun Pharmaceuticals Ltd. The study suggested that the companies with increasing time lag should check this trend and the fluctuations need to be curbed in order to get a definite trend in time lag.*

**KEYWORDS****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, there is a dire need for timely and credible corporate reports. 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. According to Section 210 (3) of the Companies Act, 1956, (i) The first annual general meeting of the company to be held within 9 months of its incorporation; (ii) Any subsequent annual general meeting of the company to be held within 6 months after the submission of its annual account. According to Section 219 (1) of the Act, 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. In this backdrop, an attempt has been made to analyse the time lag of the selected Indian companies.

**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 size of the firm and age has a significant relationship with its reporting 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 % 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 and Chandler (2004) examined the timeliness of quarterly financial reports published by companies listed on the Kuala Lumpur Stock Exchange (KLSE). In their study, they also determined 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 and 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 an eleven-year period. A focal point of their 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.

**OBJECTIVES**

The main aim of the study is to examine the time lag of the selected Indian companies. More specifically, the study is concentrated on the following objectives:

1. To study the company wise time lag between balance sheet date and date of auditor's report.
2. To access the company wise time lag between date of auditor's report and annual general meeting date.
3. To examine the company wise time lag between balance sheet date and annual general meeting date.

**RESEARCH METHODOLOGY**

For the fulfillment of the objective of the study, data has been obtained from the annual reports of 50 selected Indian companies. The data has been collected from the Annual Reports of the companies from 2002-03 to 2008-09. To achieve the objectives of the study, various statistical tools such as average, coefficient of variation, compound growth rate and t-values has been computed.

**RESULTS AND DISCUSSIONS****COMPANY-WISE TIME LAG BETWEEN BALANCE SHEET AND AUDITOR'S REPORT**

A perusal of Table 1 indicated that the company wise time lag from balance sheet to auditor's report witnessed ups and downs in Reliance Industries Ltd., Bharti Airtel Ltd., NMDC, Sun Pharmaceuticals Ltd., GAIL India, Hero Motocorp Ltd., Sterlite Industry Ltd. and Bharat Petroleum corp. Ltd. The time lag from balance sheet to auditor's report increased significantly in Infosys Ltd., HDFC Bank Ltd., Ambuja Cement Ltd. and Hindalco Industry Ltd. The time lag from balance sheet to auditor's report declined significantly in NTPC, State Bank of India, Indian Oil Corporation, Mahindra & Mahindra Ltd., etc. In the remaining companies, there was either stagnation or fluctuations in time lag from balance sheet to auditor's report. The declining time lag from balance sheet to auditor's report is an encouraging trend. However, the companies with increasing time lag should check this trend and the fluctuations need to be curbed in order to get a definite trend in time lag from balance sheet to auditor's report.



TABLE 1 : COMPANY-WISE REPORTING TIME LAG BETWEEN BALANCE SHEET TO AUDITOR'S REPORT (Number of days)

| S. No. | Company                    | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | Average | C.V.   | C.G.R. | t-value |
|--------|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|---------|
| 1.     | Reliance Ind. Ltd.         | 23      | 29      | 27      | 27      | 150     | 21      | 190     | 66.71   | 107.24 | 30.27  | 1.51    |
| 2.     | ONGC Ltd.                  | 84      | 83      | 81      | 87      | 86      | 86      | 85      | 84.57   | 2.45   | 0.60   | 1.36    |
| 3.     | ITC, Ltd.                  | 53      | 58      | 57      | 56      | 56      | 53      | 52      | 55.00   | 4.20   | -0.91  | 1.19    |
| 4.     | Infosys Tech. Ltd.         | 10      | 13      | 14      | 14      | 13      | 15      | 15      | 13.43   | 12.80  | 5.23   | 2.82*   |
| 5.     | Bharti Airtel Ltd.         | 169     | 23      | 117     | 28      | 27      | 25      | 29      | 59.71   | 98.59  | -20.96 | 1.96    |
| 6.     | NTPC Ltd.                  | 107     | 84      | 74      | 61      | 60      | 59      | 52      | 71.00   | 26.97  | -10.42 | 7.23**  |
| 7.     | State Bank of India        | 90      | 58      | 50      | 49      | 42      | 32      | 30      | 50.14   | 40.32  | -15.33 | 8.87**  |
| 8.     | HDFC Bank Ltd.             | 15      | 16      | 13      | 17      | 24      | 24      | 23      | 18.86   | 24.77  | 10.15  | 3.18*   |
| 9.     | HDFC Ltd.                  | 37      | 37      | 35      | 32      | 33      | 30      | 34      | 34.00   | 7.59   | -2.58  | 2.46    |
| 10.    | Wipro Tech. Ltd.           | 17      | 16      | 22      | 36      | 20      | 18      | 22      | 21.57   | 31.42  | 3.32   | 0.59    |
| 11.    | ICICI Bank Ltd.            | 25      | 27      | 30      | 29      | 28      | 26      | 25      | 27.14   | 7.19   | -0.51  | 0.35    |
| 12.    | Hindustan Uni. Ltd.        | 48      | 42      | 45      | 51      | 44      | 45      | 40      | 45.00   | 8.11   | -1.53  | 1.02    |
| 13.    | NMDC Ltd.                  | 122     | 65      | 56      | 40      | 60      | 46      | 59      | 64.00   | 42.17  | -9.52  | 1.82    |
| 14.    | Indian Oil Corp. Ltd.      | 84      | 69      | 60      | 56      | 58      | 58      | 59      | 63.43   | 15.76  | -5.02  | 2.77*   |
| 15.    | BHEL Ltd.                  | 74      | 127     | 62      | 61      | 116     | 53      | 53      | 78.00   | 39.36  | -7.30  | 1.18    |
| 16.    | MMTC Ltd.                  | 161     | 100     | 95      | 73      | 96      | 91      | 129     | 106.43  | 27.46  | -2.97  | 0.59    |
| 17.    | Sun Pharma. Ind. Ltd.      | 33      | 21      | 140     | 68      | 48      | 60      | 60      | 61.43   | 62.50  | 10.61  | 0.84    |
| 18.    | Tata Motors Ltd.           | 57      | 49      | 47      | 49      | 48      | 58      | 59      | 52.43   | 10.08  | 1.66   | 0.85    |
| 19.    | Jindal Steel & Power Ltd.  | 38      | 48      | 42      | 68      | 51      | 57      | 57      | 51.57   | 19.67  | 6.47   | 2.03    |
| 20.    | GAIL India Ltd.            | 81      | 91      | 82      | 28      | 38      | 43      | 73      | 62.29   | 40.49  | -8.80  | 1.12    |
| 21.    | Bajaj Auto Ltd.            | 44      | 49      | 41      | 49      | 47      | 52      | 51      | 47.57   | 8.22   | 2.53   | 1.83    |
| 22.    | Hero Motor Corp. Ltd.      | 10      | 12      | 12      | 60      | 41      | 24      | 21      | 25.71   | 72.01  | 18.87  | 1.36    |
| 23.    | Mahindra & Mahindra Ltd.   | 61      | 61      | 60      | 59      | 58      | 58      | 58      | 59.29   | 2.33   | -1.02  | 6.89**  |
| 24.    | Nestle India Ltd.          | 75      | 73      | 65      | 79      | 64      | 65      | 50      | 67.29   | 14.22  | -5.09  | 2.59*   |
| 25.    | Axis Bank Ltd.             | 36      | 29      | 21      | 17      | 17      | 21      | 20      | 23.00   | 30.43  | -8.93  | 2.58*   |
| 26.    | Tata Steel Ltd.            | 59      | 50      | 49      | 48      | 47      | 87      | 55      | 56.43   | 25.06  | 3.10   | 0.71    |
| 27.    | SAIL                       | 58      | 58      | 55      | 55      | 51      | 46      | 58      | 54.43   | 8.28   | -1.91  | 1.24    |
| 28.    | Sterlite Ind Ltd.          | 29      | 75      | 62      | 61      | 33      | 26      | 28      | 44.86   | 45.46  | -9.69  | 1.32    |
| 29.    | Kotak Mahindra Bank Ltd.   | 54      | 55      | 68      | 45      | 38      | 51      | 42      | 50.43   | 19.79  | -5.17  | 1.68    |
| 30.    | UltraTech Cement Ltd.      | 65      | 53      | 98      | 21      | 22      | 21      | 23      | 43.29   | 69.42  | -20.61 | 3.02*   |
| 31.    | Asian Paints Ltd.          | 58      | 41      | 41      | 40      | 40      | 39      | 42      | 43.00   | 15.54  | -3.83  | 1.76    |
| 32.    | Bank of Baroda             | 57      | 47      | 50      | 54      | 56      | 55      | 27      | 49.43   | 21.25  | -6.27  | 1.44    |
| 33.    | PNB                        | 84      | 45      | 29      | 48      | 53      | 45      | 50      | 50.57   | 32.87  | -3.35  | 0.55    |
| 34.    | Maruti Suzuki India Ltd.   | 36      | 48      | 36      | 26      | 24      | 24      | 24      | 31.14   | 29.63  | -10.19 | 3.67*   |
| 35.    | HCL Tech. Ltd.             | 74      | 77      | 81      | 50      | 44      | 32      | 56      | 59.14   | 31.46  | -10.81 | 2.48    |
| 36.    | Dr. Reddy's Lab Ltd        | 60      | 58      | 36      | 61      | 48      | 50      | 48      | 51.57   | 17.19  | -2.39  | 0.67    |
| 37.    | Cipla Ltd.                 | 119     | 114     | 116     | 112     | 111     | 109     | 106     | 112.43  | 3.87   | -1.70  | 7.52**  |
| 38.    | Siemens Ltd.               | 38      | 56      | 55      | 54      | 53      | 56      | 57      | 52.71   | 12.57  | 4.30   | 1.81    |
| 39.    | Ambuja Cement Ltd.         | 31      | 28      | 30      | 33      | 32      | 33      | 35      | 31.71   | 7.22   | 2.74   | 2.94*   |
| 40.    | Hindalco Ind. Ltd.         | 30      | 26      | 30      | 29      | 34      | 81      | 91      | 45.86   | 60.35  | 22.69  | 3.15*   |
| 41.    | Tata Power Co. Ltd.        | 58      | 51      | 60      | 59      | 60      | 61      | 58      | 58.14   | 5.74   | 1.29   | 1.15    |
| 42.    | BOSCH Ltd.                 | 71      | 59      | 67      | 74      | 66      | 63      | 64      | 66.29   | 7.58   | -0.69  | 0.46    |
| 43.    | ACC Ltd.                   | 32      | 35      | 24      | 32      | 31      | 36      | 35      | 32.14   | 12.63  | 2.10   | 0.76    |
| 44.    | Grasim Ind. Ltd.           | 29      | 28      | 29      | 27      | 25      | 29      | 31      | 28.29   | 6.68   | 0.44   | 0.31    |
| 45.    | Lupin Ltd.                 | 20      | 28      | 50      | 47      | 39      | 44      | 43      | 38.71   | 28.05  | 11.12  | 2.01    |
| 46.    | Ranbaxy Lab. Ltd.          | 113     | 119     | 110     | 88      | 88      | 86      | 56      | 94.29   | 23.00  | -10.09 | 4.74**  |
| 47.    | Canara Bank                | 42      | 42      | 37      | 24      | 32      | 26      | 29      | 33.14   | 22.20  | -7.61  | 2.72*   |
| 48.    | Bharat Petroleum Cor. Ltd. | 59      | 50      | 49      | 179     | 54      | 78      | 59      | 75.43   | 61.89  | 3.59   | 0.37    |
| 49.    | Bank of India              | 30      | 52      | 29      | 28      | 23      | 30      | 29      | 31.57   | 29.54  | -4.99  | 1.13    |
| 50.    | Dabur India Ltd.           | 46      | 35      | 28      | 25      | 38      | 30      | 29      | 33.00   | 21.85  | -4.83  | 1.37    |

Source: Annual Reports of Sampled Companies

Note: 1. \*\* &amp; \* means significant at 1% and 5% level of significance respectively.

**COMPANY-WISE TIME LAG FROM AUDITOR'S REPORT TO ANNUAL GENERAL MEETING**

Table 2 revealed that the company wise time lag from auditor's report to annual general meeting witnessed ups and downs in Bharti Airtel Ltd., NTPC Ltd., NMTC and Sun Pharmaceuticals Ltd. The time lag from auditor's report to annual general meeting increased significantly in NMDC, Jindal Steel & Power Ltd., Mahindra & Mahindra Ltd., Nestle India Ltd., Kotak Mahindra Ltd. and Punjab National Bank. The time lag from auditor's report to annual general meeting declined significantly at in ICICI Bank Ltd. and Hindustan Unilevers Ltd. In the remaining companies, there was either stagnation or fluctuations in time lag from auditor's report to annual general meeting. The declining time lag from auditor's report to annual general meeting in only 2 companies is a matter of serious concern. Majority of the companies witnessed stagnation or fluctuations. This again is a matter to be settled.

TABLE 2: COMPANY-WISE REPORTING TIME LAG BETWEEN AUDITOR'S REPORT TO ANNUAL GENERAL MEETING (number in days)

| S. No. | Company                    | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | Average | C.V.  | C.G.R. | t-value |
|--------|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-------|--------|---------|
| 1.     | Reliance Ind. Ltd.         | 54      | 56      | 98      | 61      | 51      | 52      | 41      | 59.00   | 30.91 | -5.64  | 1.22    |
| 2.     | ONGC Ltd.                  | 98      | 99      | 93      | 85      | 86      | 86      | 91      | 91.14   | 6.38  | -2.06  | 2.27    |
| 3.     | ITC, Ltd.                  | 63      | 63      | 63      | 56      | 63      | 63      | 63      | 62.00   | 4.27  | 0.00   | 0.00    |
| 4.     | Infosys Tech. Ltd.         | 65      | 60      | 58      | 57      | 70      | 60      | 66      | 62.29   | 7.68  | 0.84   | 0.55    |
| 5.     | Bharti Airtel Ltd.         | 35      | 119     | 42      | 115     | 83      | 98      | 114     | 86.57   | 40.57 | 14.68  | 1.49    |
| 6.     | NTPC Ltd.                  | 70      | 61      | 102     | 49      | 105     | 111     | 118     | 88.00   | 31.08 | 10.49  | 1.72    |
| 7.     | State Bank of India        | 25      | 42      | 41      | 42      | 44      | 40      | 41      | 39.29   | 16.35 | 5.34   | 1.54    |
| 8.     | HDFC Bank Ltd.             | 48      | 40      | 65      | 43      | 53      | 47      | 52      | 49.71   | 16.41 | 1.29   | 0.40    |
| 9.     | HDFC Ltd.                  | 79      | 72      | 75      | 74      | 76      | 88      | 79      | 77.57   | 6.77  | 1.49   | 1.24    |
| 10.    | Wipro Tech. Ltd.           | 91      | 56      | 90      | 73      | 89      | 90      | 152     | 91.57   | 32.38 | 9.25   | 1.77    |
| 11.    | ICICI Bank Ltd.            | 122     | 127     | 112     | 84      | 84      | 91      | 65      | 97.86   | 23.39 | -9.66  | 5.11**  |
| 12.    | Hindustan Uni. Ltd.        | 128     | 133     | 104     | 97      | 51      | 53      | 54      | 88.57   | 40.47 | -16.78 | 5.90**  |
| 13.    | NMDC Ltd.                  | 55      | 75      | 64      | 82      | 93      | 84      | 92      | 77.86   | 18.22 | 7.96   | 3.48*   |
| 14.    | Indian Oil Corp. Ltd.      | 98      | 92      | 115     | 119     | 119     | 114     | 108     | 109.29  | 9.68  | 2.73   | 1.57    |
| 15.    | BHEL Ltd.                  | 109     | 54      | 120     | 107     | 54      | 117     | 117     | 96.86   | 30.60 | 3.49   | 0.45    |
| 16.    | MMTC Ltd.                  | 22      | 74      | 70      | 46      | 84      | 92      | 54      | 63.14   | 38.27 | 12.55  | 1.29    |
| 17.    | Sun Pharma. Ind. Ltd.      | 150     | 253     | 43      | 105     | 111     | 99      | 104     | 123.57  | 52.69 | -6.98  | 0.72    |
| 18.    | Tata Motors Ltd.           | 55      | 50      | 55      | 53      | 52      | 57      | 98      | 60.00   | 28.19 | 7.17   | 1.82    |
| 19.    | Jindal Steel & Power Ltd.  | 79      | 60      | 74      | 112     | 130     | 122     | 125     | 100.29  | 28.41 | 12.75  | 3.28*   |
| 20.    | GAIL India Ltd.            | 102     | 92      | 99      | 77      | 118     | 114     | 88      | 98.57   | 14.63 | 0.58   | 0.19    |
| 21.    | Bajaj Auto Ltd.            | 102     | 92      | 99      | 77      | 118     | 114     | 88      | 98.57   | 14.63 | 0.58   | 0.19    |
| 22.    | Hero Motor Corp. Ltd.      | 113     | 127     | 132     | 107     | 74      | 154     | 154     | 123.00  | 22.94 | 2.66   | 0.51    |
| 23.    | Mahindra & Mahindra Ltd.   | 58      | 58      | 59      | 60      | 63      | 63      | 63      | 60.57   | 3.91  | 1.73   | 6.41**  |
| 24.    | Nestle India Ltd.          | 46      | 46      | 50      | 44      | 59      | 60      | 61      | 52.29   | 14.26 | 5.67   | 3.33**  |
| 25.    | Axis Bank Ltd.             | 50      | 50      | 49      | 46      | 45      | 50      | 42      | 47.43   | 6.65  | -2.15  | 2.15    |
| 26.    | Tata Steel Ltd.            | 65      | 63      | 60      | 48      | 62      | 63      | 93      | 64.86   | 21.02 | 4.03   | 1.07    |
| 27.    | SAIL                       | 121     | 123     | 121     | 120     | 122     | 117     | 105     | 118.43  | 5.25  | -1.83  | 2.40    |
| 28.    | Sterlite Ind Ltd.          | 143     | 106     | 94      | 112     | 135     | 118     | 144     | 121.71  | 15.91 | 2.16   | 0.66    |
| 29.    | Kotak Mahindra Bank Ltd.   | 38      | 62      | 49      | 66      | 58      | 68      | 77      | 59.71   | 21.63 | 9.23   | 2.94*   |
| 30.    | UltraTech Cement Ltd.      | 129     | 96      | 58      | 90      | 87      | 91      | 96      | 92.43   | 22.46 | -2.08  | 0.44    |
| 31.    | Asian Paints Ltd.          | 51      | 48      | 47      | 47      | 47      | 46      | 45      | 47.29   | 4.00  | -1.63  | 4.78**  |
| 32.    | Bank of Baroda             | 63      | 72      | 70      | 44      | 39      | 64      | 66      | 59.71   | 21.63 | -2.40  | 0.51    |
| 33.    | PNB                        | 42      | 49      | 74      | 74      | 75      | 81      | 70      | 66.43   | 22.28 | 9.54   | 2.70*   |
| 34.    | Maruti Suzuki India Ltd.   | 61      | 70      | 126     | 101     | 104     | 100     | 100     | 94.57   | 23.28 | 7.42   | 1.68    |
| 35.    | HCL Tech. Ltd.             | 99      | 86      | 92      | 117     | 113     | 82      | 105     | 99.14   | 13.42 | 1.03   | 0.37    |
| 36.    | Dr. Reddy's Lab Ltd        | 87      | 61      | 82      | 58      | 67      | 63      | 65      | 69.00   | 16.03 | -3.55  | 1.35    |
| 37.    | Cipla Ltd.                 | 44      | 46      | 43      | 46      | 35      | 41      | 42      | 42.43   | 8.91  | -2.03  | 1.21    |
| 38.    | Siemens Ltd.               | 75      | 63      | 64      | 56      | 70      | 66      | 64      | 65.43   | 9.08  | -1.04  | 0.58    |
| 39.    | Ambuja Cement Ltd.         | 67      | 82      | 72      | 52      | 81      | 51      | 60      | 66.43   | 19.18 | -4.07  | 1.18    |
| 40.    | Hindalco Ind. Ltd.         | 92      | 96      | 73      | 90      | 88      | 91      | 80      | 87.14   | 9.09  | -1.20  | 0.65    |
| 41.    | Tata Power Co. Ltd.        | 68      | 39      | 66      | 64      | 70      | 72      | 70      | 64.14   | 17.79 | 5.02   | 1.23    |
| 42.    | BOSCH Ltd.                 | 97      | 107     | 85      | 84      | 91      | 85      | 90      | 91.29   | 9.09  | -2.18  | 1.46    |
| 43.    | ACC Ltd.                   | 97      | 107     | 85      | 84      | 91      | 85      | 90      | 91.29   | 9.09  | -2.18  | 1.46    |
| 44.    | Grasim Ind. Ltd.           | 95      | 80      | 71      | 121     | 74      | 94      | 97      | 90.29   | 19.01 | 1.53   | 0.40    |
| 45.    | Lupin Ltd.                 | 108     | 92      | 69      | 69      | 71      | 69      | 77      | 79.29   | 19.11 | -5.43  | 2.15    |
| 46.    | Ranbaxy Lab. Ltd.          | 64      | 63      | 70      | 63      | 63      | 63      | 74      | 65.71   | 6.79  | 1.19   | 0.94    |
| 47.    | Canara Bank                | 64      | 63      | 70      | 63      | 63      | 63      | 74      | 65.71   | 6.79  | 1.19   | 0.94    |
| 48.    | Bharat Petroleum Cor. Ltd. | 81      | 102     | 127     | 83      | 118     | 97      | 102     | 101.43  | 16.62 | 1.87   | 0.55    |
| 49.    | Bank of India              | 71      | 53      | 73      | 73      | 78      | 72      | 73      | 70.43   | 11.35 | 2.76   | 1.16    |
| 50.    | Dabur India Ltd.           | 81      | 102     | 127     | 83      | 118     | 97      | 102     | 101.43  | 16.62 | 1.87   | 0.55    |

Source: Annual Reports of Sampled Companies.

Note: 1. \*\* &amp; \* means significant at 1% and 5% level of significance respectively.

**COMPANY-WISE TIME LAG FROM BALANCE SHEET TO ANNUAL GENERAL MEETING**

It is evident from Table 3 that the time lag from balance sheet to annual general meeting witnessed ups and downs in Reliance Industries Ltd. and Sun Pharmaceuticals Ltd. The time lag from balance sheet to annual general meeting increased significantly only in Jindal Steel & Power Ltd. and Mahindra & Mahindra Ltd. The time lag from balance sheet to annual general meeting declined significantly in State Bank of India, ICICI Bank Ltd. Hindustan Unilever Ltd., BHEL, Axis Bank Ltd., SAIL, UltraTech Cement Ltd., Dr. Reddy Lab Ltd. etc. In the remaining companies, there was either stagnation or ups and downs in time lag from balance sheet to annual general meeting. The declining trend in time lag from balance sheet to annual general meeting in 12 companies is a good sign of reporting company affairs to the stakeholders. But, the companies with increasing time lag should check this trend and the fluctuations need to be curbed in order to get a definite trend in time lag from balance sheet to annual general meeting.

TABLE 3 : COMPANY-WISE REPORTING TIME LAG BETWEEN BALANCE SHEET AND ANNUAL GENERAL MEETING (number of days)

| S. No. | Company                    | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | Average | C.V.  | C.G.R. | t-value |
|--------|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-------|--------|---------|
| 1.     | Reliance Ind. Ltd.         | 77      | 85      | 125     | 88      | 201     | 73      | 231     | 125.71  | 51.33 | 13.18  | 1.45    |
| 2.     | ONGC Ltd.                  | 182     | 182     | 174     | 172     | 172     | 176     | 176     | 175.71  | 2.58  | -0.8   | 2.07    |
| 3.     | ITC, Ltd.                  | 116     | 121     | 120     | 112     | 119     | 116     | 115     | 117.00  | 2.70  | -0.42  | 0.81    |
| 4.     | Infosys Tech. Ltd.         | 75      | 73      | 72      | 71      | 83      | 75      | 81      | 75.71   | 6.04  | 1.54   | 1.48    |
| 5.     | Bharti Airtel Ltd.         | 204     | 142     | 159     | 143     | 110     | 123     | 143     | 146.29  | 20.49 | -5.96  | 2.14    |
| 6.     | NTPC Ltd.                  | 177     | 145     | 176     | 110     | 165     | 170     | 170     | 159     | 15.16 | 0.47   | 0.13    |
| 7.     | State Bank of India        | 115     | 100     | 91      | 91      | 86      | 72      | 71      | 89.43   | 17.24 | -7.43  | 9.34**  |
| 8.     | HDFC Bank Ltd.             | 63      | 56      | 78      | 60      | 77      | 71      | 75      | 68.57   | 12.9  | 3.58   | 1.54    |
| 9.     | HDFC Ltd.                  | 116     | 109     | 110     | 106     | 109     | 118     | 113     | 111.57  | 3.83  | 0.25   | 0.32    |
| 10.    | Wipro Tech. Ltd.           | 108     | 72      | 112     | 109     | 109     | 108     | 174     | 113.14  | 26.72 | 8.23   | 1.94    |
| 11.    | ICICI Bank Ltd.            | 147     | 154     | 142     | 113     | 112     | 117     | 90      | 125     | 18.52 | -7.75  | 5.19**  |
| 12.    | Hindustan Uni. Ltd.        | 176     | 175     | 149     | 148     | 95      | 98      | 94      | 133.57  | 27.81 | -11.72 | 6.25**  |
| 13.    | NMDC Ltd.                  | 177     | 140     | 120     | 122     | 153     | 130     | 151     | 141.86  | 14.27 | -1.35  | 0.49    |
| 14.    | Indian Oil Corp. Ltd.      | 182     | 161     | 175     | 175     | 177     | 172     | 167     | 172.71  | 3.99  | -0.41  | 0.5     |
| 15.    | BHEL Ltd.                  | 183     | 181     | 182     | 168     | 170     | 170     | 170     | 174.86  | 3.86  | -1.47  | 3.40*   |
| 16.    | MMTC Ltd.                  | 183     | 174     | 165     | 119     | 180     | 183     | 183     | 169.57  | 13.72 | 0.67   | 0.21    |
| 17.    | Sun Pharma. Ind. Ltd.      | 183     | 274     | 183     | 173     | 159     | 159     | 164     | 185     | 21.92 | -5.41  | 1.87    |
| 18.    | Tata Motors Ltd.           | 112     | 99      | 102     | 102     | 100     | 115     | 157     | 112.43  | 18.32 | 4.73   | 1.69    |
| 19.    | Jindal Steel & Power Ltd.  | 117     | 108     | 116     | 180     | 181     | 179     | 182     | 151.86  | 23.61 | 10.44  | 3.62*   |
| 20.    | GAIL India Ltd.            | 183     | 183     | 181     | 105     | 156     | 157     | 161     | 160.86  | 17.11 | -2.95  | 0.80    |
| 21.    | Bajaj Auto Ltd.            | 117     | 122     | 107     | 106     | 103     | 101     | 107     | 109     | 7.01  | -2.41  | 2.73*   |
| 22.    | Hero Motor Corp. Ltd.      | 123     | 139     | 144     | 167     | 115     | 178     | 175     | 148.71  | 16.92 | 4.86   | 1.61    |
| 23.    | Mahindra & Mahindra Ltd.   | 119     | 119     | 119     | 119     | 121     | 121     | 121     | 119.86  | 0.89  | 0.36   | 3.87*   |
| 24.    | Nestle India Ltd.          | 121     | 119     | 115     | 123     | 123     | 125     | 111     | 119.57  | 4.18  | -0.33  | 0.39    |
| 25.    | Axis Bank Ltd.             | 86      | 79      | 70      | 63      | 62      | 71      | 62      | 70.43   | 13.14 | -4.59  | 3.01*   |
| 26.    | Tata Steel Ltd.            | 124     | 113     | 109     | 96      | 109     | 150     | 148     | 121.29  | 17.02 | 4.00   | 1.29    |
| 27.    | SAIL                       | 179     | 181     | 176     | 175     | 173     | 163     | 163     | 172.86  | 4.18  | -1.80  | 5.58**  |
| 28.    | Sterlite Ind Ltd.          | 172     | 181     | 156     | 173     | 168     | 144     | 172     | 166.57  | 7.48  | -1.36  | 0.93    |
| 29.    | Kotak Mahindra Bank Ltd.   | 92      | 117     | 117     | 111     | 96      | 119     | 119     | 110.14  | 10.36 | 2.20   | 1.06    |
| 30.    | UltraTech Cement Ltd.      | 194     | 149     | 156     | 111     | 109     | 112     | 119     | 135.71  | 23.59 | -8.20  | 3.52*   |
| 31.    | Asian Paints Ltd.          | 109     | 89      | 88      | 87      | 87      | 85      | 87      | 90.29   | 9.24  | -2.75  | 2.24    |
| 32.    | Bank of Baroda             | 120     | 119     | 120     | 98      | 95      | 119     | 93      | 109.14  | 11.92 | -3.50  | 1.86    |
| 33.    | PNB                        | 126     | 94      | 103     | 122     | 128     | 12      | 120     | 117     | 11.26 | 2.37   | 1.04    |
| 34.    | Maruti Suzuki India Ltd.   | 97      | 118     | 162     | 127     | 128     | 124     | 124     | 125.71  | 15.28 | 2.17   | 0.72    |
| 35.    | HCL Tech. Ltd.             | 173     | 163     | 173     | 167     | 157     | 114     | 161     | 158.29  | 12.9  | -3.60  | 1.48    |
| 36.    | Dr. Reddy's Lab Ltd        | 147     | 119     | 118     | 119     | 115     | 113     | 113     | 120.57  | 9.9   | -3.23  | 2.75*   |
| 37.    | Cipla Ltd.                 | 163     | 160     | 159     | 158     | 146     | 150     | 148     | 154.86  | 4.32  | -1.78  | 4.53**  |
| 38.    | Siemens Ltd.               | 113     | 119     | 119     | 110     | 123     | 122     | 121     | 118.14  | 4.1   | 1.03   | 1.40    |
| 39.    | Ambuja Cement Ltd.         | 98      | 110     | 102     | 85      | 113     | 84      | 95      | 98.14   | 11.46 | -1.88  | 0.86    |
| 40.    | Hindalco Ind. Ltd.         | 122     | 122     | 103     | 119     | 122     | 172     | 171     | 133     | 20.42 | 6.90   | 2.39    |
| 41.    | Tata Power Co. Ltd.        | 126     | 90      | 126     | 123     | 130     | 133     | 128     | 122.29  | 11.93 | 3.12   | 1.25    |
| 42.    | BOSCH Ltd.                 | 168     | 166     | 152     | 158     | 157     | 148     | 154     | 157.57  | 4.6   | -1.62  | 2.74*   |
| 43.    | ACC Ltd.                   | 100     | 100     | 102     | 87      | 115     | 98      | 98      | 100     | 8.23  | 0.07   | 0.04    |
| 44.    | Grasim Ind. Ltd.           | 124     | 108     | 100     | 148     | 99      | 123     | 128     | 118.57  | 14.78 | 1.24   | 0.41    |
| 45.    | Lupin Ltd.                 | 128     | 120     | 119     | 116     | 110     | 113     | 120     | 118     | 4.92  | -1.39  | 1.78    |
| 46.    | Ranbaxy Lab. Ltd.          | 177     | 182     | 180     | 151     | 151     | 149     | 130     | 160     | 12.38 | -5.22  | 5.38**  |
| 47.    | Canara Bank                | 106     | 105     | 107     | 87      | 95      | 89      | 103     | 96.86   | 8.51  | -2.24  | 0.66    |
| 48.    | Bharat Petroleum Cor. Ltd. | 140     | 152     | 176     | 262     | 172     | 175     | 161     | 176.86  | 22.5  | 2.45   | 0.60    |
| 49.    | Bank of India              | 101     | 105     | 102     | 101     | 101     | 102     | 102     | 102     | 1.39  | -0.14  | 0.49    |
| 50.    | Dabur India Ltd.           | 124     | 97      | 106     | 99      | 104     | 101     | 106     | 105.29  | 8.49  | -1.45  | 0.96    |

Source: Annual Reports of Sampled Companies.

Note: 1. \*\* &amp; \* means significant at 1% and 5% level of significance respectively.

## CONCLUSION

From the above observations it has been concluded that no definite trend has been found in case of time lag between balance sheet date and auditor's report date, auditor's report date and annual general meeting and balance sheet date and annual general meeting. In case of balance sheet and auditor's report a significant increasing trend has been observed only in seven companies and declining trend in four companies. In the remaining companies, there was either stagnation or fluctuations in time lag from balance sheet and auditor's report. Moreover, in case of time lag in auditor's report and annual general meeting majority of the companies witnessed stagnation or fluctuations. This is a matter of serious concern. The time lag from balance sheet and annual meeting increased significantly only in two companies and shows a declining trend in seven companies. In the remaining companies, there was either stagnation or ups and downs.

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