

# SeekEdgar<sup>SM</sup>

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Introduces

SeekîNF<sup>SM</sup>

*Anytime, Anywhere, ...*

SEC Filings and PCAOB Reports  
at your finger tips in seconds

For a quick introduction, watch this 6 minutes video at  
<https://www.youtube.com/watch?v=wR3TqoQpYQk&feature=youtu.be>



Example 11: Readability Indices

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# Example 11:

Textual Analysis

Readability Indices

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## Example 11: Readability Indices for Satyam and WIPRO

For illustration, we consider two Indian IT companies, Satyam Computer Services Ltd, CIK = 1106056, and WIPRO Ltd., CK = 1123799, both filed 20-F with the SEC. In January 2009, Satyam's Chairman Ramalinga Raju sent a confession letter to SEBI (Securities and Exchange Board of India) admitting that he inflated the financial results and cooked books of Satyam. We would like to compare the readability indices of Satyam, a fraudulent company, with a competing good company, WIPRO Ltd. Here is what we need to do to get the readability indices for 20-F for the period 2002 to 2008.

**Step 1:** Type "a|the" without the quotes in the slot of "With the exact phrase". Or, you can use any search criteria including Boolean logic, if relevant for your search.

**Step 2:** Type either "Satyam Computer Services" and select option "Name" from the right or type the CIK code and select "CIK" option from the right. Select the time period 2002 – 2008.

**Step 3:** Select "Paragraph (All)".

**Step 4:** Select 20-F and 20-F/A

**Step 5:** Submit

You will get the result in seconds. The next slide shows how you enter the above information and the following slide shows the output. Copy the right hand side panel containing the six readability indices and paste it in an Excel spreadsheet. This gives the data for 2008, as highlighted on the left side of the display panel. Check the second listing for 2007 from the left side panel. The system will show the readability indices on the right side. This time just copy the six readability indices without the labels and paste it in the previous Excel spreadsheet next to the 2008 numbers. Repeat this process until you have obtained the data for 2008-2002 (see 3<sup>rd</sup> slide).

**STEP 1: Please enter Phrase(s)/Keyword(s) you wish to search:**

With the exact phrase:

The following features are for Single Phrase/Word only: (In case of Multiple Phrases/Words, please use the [Request Form](#) to submit the request.)

Phrase/Word Counter

Display words before & after

Number of words before:  Number of words After:

Proximity Search:

Please input within how many words:

With all of the words:

With at least one of the words:

Without the words:

**STEP 2: Please select the options below (Default - ALL):**

COMPANY:

From:  To:

SIC (Optional):

**STEP 3: Please select the search Resolution here:**

Paragraph(All)  
  Footnote  
  SOX 404 Mgt Report  
  MD&A  
 Table  
  Audit Report  
  SOX 404 Audit Report

**STEP 4: Please select the Document(s) you want to search here:**

All  
 Select (Please [CLICK HERE](#) for Filing Description):  
  Un-Check All

Annual Reports  
  Check All Annual Reports  
  Un-Check All Annual Reports

10-K    10-KT    10-K405    10KT405    10KSB    10KSB40  
 10-K/A    10-KT/A    10-K405/A    10KT405/A    10KSB/A    10KSB40/A

Quarterly, Current & Foreign Annual Reports

10-Q    10-QT    10QSB    8-K    6-K    20-F    40-F  
 10-Q/A    10-QT/A    10QSB/A    8-K/A    6-K/A    20-F/A    40-F/A

Proxies & Registrations

DEF 14A    DEFM14A    S-1    S-4    15-12B    15-12G  
 DEFA14A    DEFM14C    S-1/A    S-4/A    15-12B/A    15-12G/A  
 15-12D    15F-12B    15F-12G    15F-12D    PRE 14A  
 15-12D/A    15F-12B/A    15F-12G/A    15F-12D/A

Ownership & Prospectuses

Form 3    Form 4    Form 5    424B1    424B3    424B5  
 Form 3/A    Form 4/A    Form 5/A    424B2    424B4    424B7  
 13F-HR    13F-NT    SC 13D    SC 13G    424B8  
 13F-HR/A    13F-NT/A    SC 13D/A    SC 13G/A

Other Filings

N-CSR    N-CSRS    NSAR-A    NSAR-AT    NSAR-B  
 N-CSR/A    N-CSRS/A    NSAR-A/A    NSAR-AT/A    NSAR-B/A  
 NSAR-BT    NSAR-U    N-Q    SD    CORRESP (Comment Letters)  
 NSAR-BT/A    NSAR-U/A    N-Q/A    SD/A    UPLOAD (Response Letters)  
 AAER\*\*

10-K, 10-Q & 8-K Exhibits & Shareholders Letters

PRESS RELEASE    SHAREHOLDERS MEETINGS    CONFERENCE CALLS  
 OTHER 8-K EX    SHAREHOLDERS LETTER\*    EXHIBIT 21 (10-K & 10-Q)  
 EXHIBIT 95 (10-K & 10-Q)    EXHIBIT 10 (10-K)    EXHIBIT 10 (10-Q)  
 EXHIBIT 99 (10-K)    EXHIBIT 99 (10-Q)    ITEM 1A (10-K)

Public Company Accounting Oversight Board

INSPECTION REPORTS\*\*    SETTLED DISCIPLINARY ORDERS\*\*  
 ADJUDICATED DISCIPLINARY ACTIONS\*\*

**\*Beta Version: We are working on improving the accuracy of the letters**  
**\*\*AAER & PCAOB do not have CIK's, they have File number and Firm number respectively**

**STEP 5: SUBMIT**

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## Example 11: Readability Indices for Satyam for 2008

1 - 8 of 8 < >  
Download Results

- WIPRO LTD**  
 CIK :1123799  
 SIC :7371  
 File Type :20-F  
 File Date :05-30-2008  
 Filename :0000950134-08-010518.txt
- WIPRO LTD**  
 CIK :1123799  
 SIC :7371  
 File Type :20-F  
 File Date :05-30-2007  
 Filename :0000950134-07-012614.txt
- WIPRO LTD**  
 CIK :1123799  
 SIC :7371  
 File Type :20-F  
 File Date :06-22-2006  
 Filename :0000950134-06-011989.txt
- WIPRO LTD**  
 CIK :1123799  
 SIC :7371  
 File Type :20-F  
 File Date :06-13-2005  
 Filename :0000950134-05-011880.txt
- WIPRO LTD**  
 CIK :1123799  
 SIC :7371  
 File Type :20-FAMEND  
 File Date :05-19-2004  
 Filename :0000950134-04-007907.txt
- WIPRO LTD**  
 CIK :1123799  
 SIC :7371  
 File Type :20-F  
 File Date :05-17-2004  
 Filename :0000950134-04-007736.txt
- WIPRO LTD**  
 CIK :1123799  
 SIC :7371  
 File Type :20-F  
 File Date :05-17-2004  
 Filename :0000950134-04-007736.txt

View File Download Raw File Compare

Class

None align="center" valign="top" nowrap>Name of Each Exchange on Which Registered

Not applicable ABL>

align="center" style="font-size: 10pt; margin-top: 12pt">Securities registered pursuant to Section 12(g) of the Act:

align="center" style="font-size: 10pt; margin-top: 12pt">American Depository Shares,

align="center" style="font-size: 10pt; margin-top: 0pt">each represented by one Equity Share, par value Rs. 2 per share.

align="center" style="font-size: 10pt">(Title of Class)

align="center" style="font-size: 10pt; margin-top: 12pt">Securities for which there is a reporting obligation pursuant to Section 15(d) of

the Act:

align="center" style="font-size: 10pt; margin-top: 12pt">Not Applicable

align="center" style="font-size: 10pt">(Title of Class)

align="left" style="font-size: 10pt; margin-top: 6pt"> Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 1,461,453,320 **Equity Shares**.

align="left" style="font-size: 10pt; margin-top: 6pt"> Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act Yes ace="Wingdings"> No ace="Wingdings">

align="left" style="font-size: 10pt; margin-top: 6pt"> If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports

pursuant to Section 13 or 15(d) of the Securities Exchange Act, 1934 Yes ace="Wingdings"> No ace="Wingdings">

align="left" style="font-size: 10pt; margin-top: 6pt"> Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ace="Wingdings"> No ace="Wingdings">

align="left" style="font-size: 10pt; margin-top: 6pt"> Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

align="center"> ABL> style="font-size: 10pt

" valign="top">ace="Wingdings"> align="center" valign="top">International Financial reporting Standards as used by the International Accounting Standards Board align="center" valign="top">ace="Wingdings"> align="center" valign="top">Others align="center" valign="top">ace="Wingdings"> ABL>

align="left" style="font-size: 10pt; margin-top: 6pt"> If this is an annual report, indicate by check mark whether the registrant is a shell company (As defined in Rule 12b-2 of the Securities Exchange Act of 1934. Yes ace="Wingdings"> No ace="Wingdings">

### Word Distribution:

Download Distribution

FILE ANALYSIS	
Total Word Count	93966
Total Word Count without numerics	85584
Sentence Count	3624
<a href="#">Gunning-Fog Index</a>	19.2
<a href="#">Smog Index</a>	17.059
<a href="#">Flesch Reading Ease</a>	28.928
<a href="#">Flesch-Kincaid Grade Level</a>	15.113
<a href="#">Automated Readability Index</a>	15.082
<a href="#">Coleman-Liau Index</a>	14.04

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## Example 11: Readability Indices for Satyam and WIPRO

### Satyam Textual Analysis

Year	2008	2007	2006	2005	2004	2003	2002
Total Word Count	81258	85673	80785	58473	67858	70837	259828
Total Word Count without numerics	74833	79145	74881	54641	60675	63526	227833
Sentence Count	2642	2770	2575	1966	2175	2368	5770
<a href="#">Gunning-Fog Index</a>	21.6	21.6	21.6	20.8	20.8	20.4	20
<a href="#">Smog Index</a>	18.666	18.762	18.73	18.459	18.394	18.18	13.618
<a href="#">Flesch Reading Ease</a>	21.777	21.777	22.212	22.893	22.92	23.236	51.699
<a href="#">Flesch-Kincaid Grade Level</a>	17.281	17.344	17.411	17.001	17.014	16.704	16.962
<a href="#">Automated Readability Index</a>	17.759	17.819	17.908	17.316	17.383	16.964	13.404
<a href="#">Coleman-Liau Index</a>	14.439	14.357	14.145	14.2	14.239	14.386	0.293

### WIPRO LTD

Year	2008	2007	2006	2005	2004	2003	2002
Total Word Count	93966	99464	96763	101922	87781	75005	120396
Total Word Count without numerics	85584	90570	88177	93798	78915	66793	104844
Sentence Count	3624	3894	3865	4080	3511	3290	4656
<a href="#">Gunning-Fog Index</a>	19.2	19.2	18.4	18.8	18.4	17.6	18.4
<a href="#">Smog Index</a>	17.059	16.935	16.644	16.797	16.625	16.004	16.688
<a href="#">Flesch Reading Ease</a>	28.928	28.956	30.938	30.24	30.684	32.505	30.451
<a href="#">Flesch-Kincaid Grade Level</a>	15.113	15.017	14.628	14.771	14.579	13.785	14.629
<a href="#">Automated Readability Index</a>	15.082	15.012	14.573	14.709	14.397	13.423	14.471
<a href="#">Coleman-Liau Index</a>	14.04	14.182	13.916	13.97	13.9	14.05	13.959

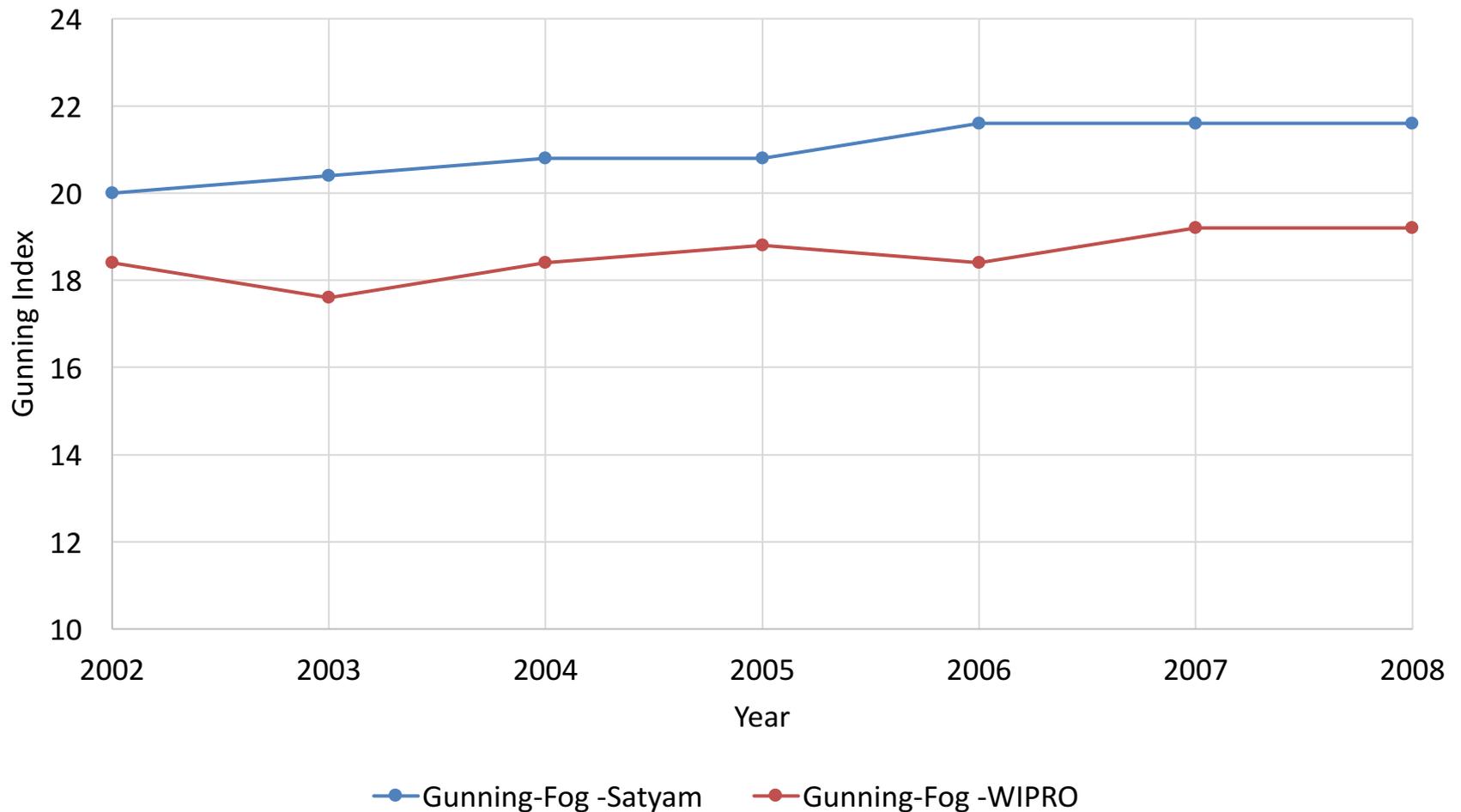
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## Example 11: Readability Indices for Satyam and WIPRO

- Using the data given in the previous slide, one can plot various graphs to analyze the data.
- Next two slides show the graphs of two readability indices for Satyam and WIPRO.
- It is interesting to see that Satyam's 20-F is consistently more complex to read compared to WIPRO's 20-F.

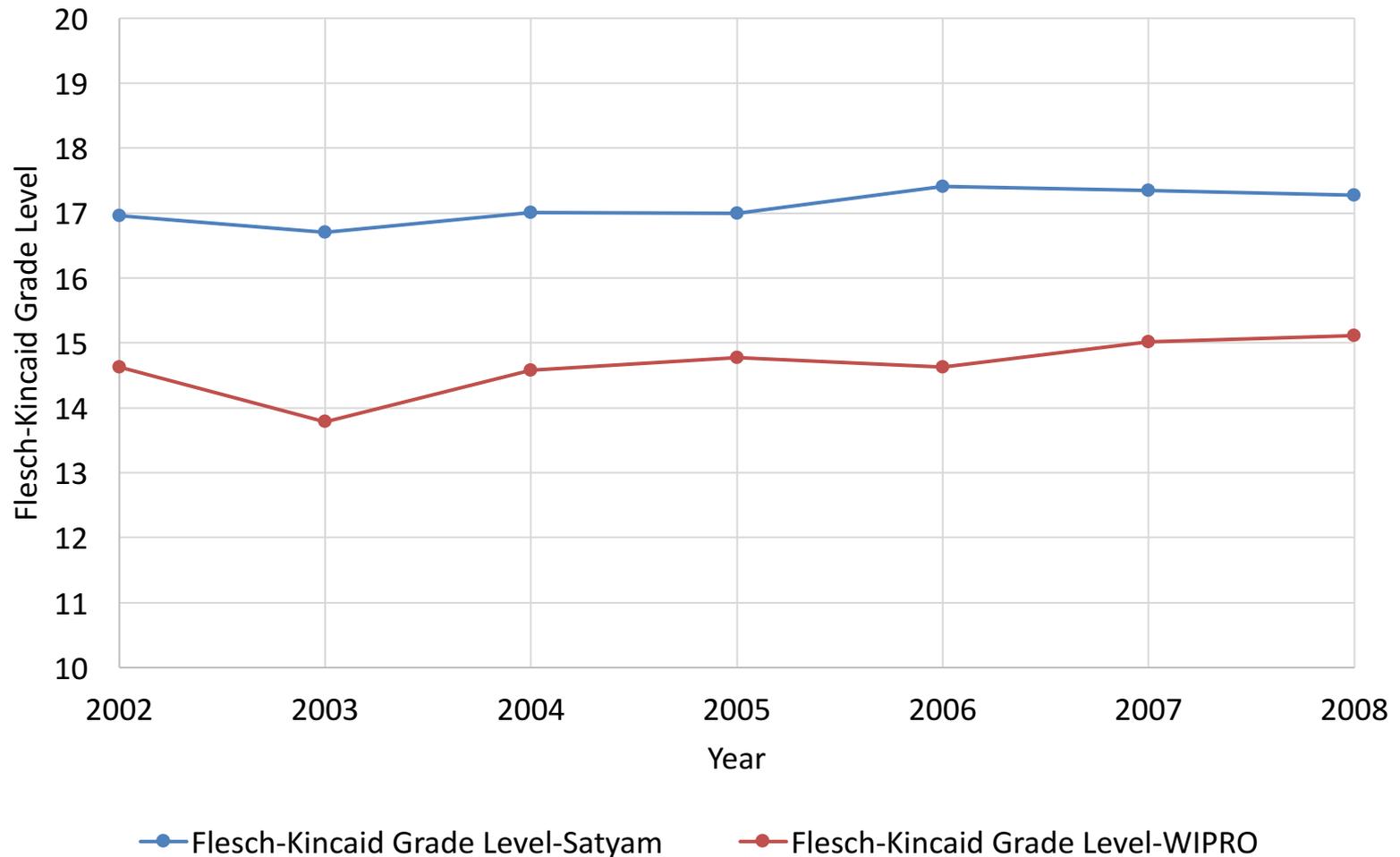


**Example 11:** Graph of Readability Indices for Satyam and WIPRO



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## Example 11: Graph of Readability Indices for Satyam and WIPRO



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*Thanks!*

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