

Accessibility of Financial Reporting on the Internet in India: A Comparative Study of Public and Private Sector Giants

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ABSTRACT

The accessibility of financial and non-financial data on corporate websites is not necessarily enhanced by providing large amount of information on websites. The quality of online information is increased by both the accessibility and volume of information provided. However, literature have shown that the accessibility of the information is an under researched area. The present study contributes to the existing body of knowledge concerning corporate disclosure through web, with specific emphasis on corporate information by examining the accessibility of financial and non-financial information included on the websites of public and private sector companies. A comparison of the websites of public and private sector companies showed significant variations in the structure of websites, the level at which information was accessible within the websites and the terminology used. The study concludes that current form of web-based corporate reporting hinders the process of comparability but with a more sustained focus on the uniformity of terminology and attributes included in corporate web reporting, possibility of confusion at the time of comparison of information across companies is reduced.

Keywords: Corporate Disclosure, Web, Accessibility of Information, India, Public and Private Sector Companies.

INTRODUCTION:

The concept of financial reporting on the internet gained importance in recent years. Various benefits of internet financial reporting have been identified in the literature. Two important advantages of financial reporting on the internet have been identified as, an increased frequency of financial information disclosures and the ability to increase the range of information disclosed (Davis et al., 2003). Berk (2001) identified several reasons for companies to engage in internet based business reporting. These include: the developments of communications that satisfy the requirements of stakeholders; the use of modern technology to present and disburse information; the ability to provide real-time financial reporting and an increased ability to report non-financial information. Internet-based financial reporting also helps to mitigate incidental requests for information from non-shareholder financial statement users which can reduce the costs involved for companies as well as increase the responsiveness to these queries. Paisey and Paisey (2006) exploration of the possibilities of mobilizing internet reporting to improve reporting on pension schemes is an example of this. The increase in information is envisaged to lead to an improvement in accessibility of information.

A contrary view was considered by Upton (1998) who suggests that the use of modern technology improves the appearance of information rather than making business reporting more useful. Upton (1998) considered that in order to increase the usefulness of financial information, the internet's flexibility need to be integrated with the information provided to facilitate navigation through the information and to make the information more dexterous. The interactive features and search facilities available in internet reporting allow direct access to required information by users which can facilitate increased access and usefulness if they are used well. This facilitates a wider range of information being made available to interested groups without decreasing

accessibility of information. The open access and constant availability of the information on the web creates an impression that investors and other users of financial information are able to easily access desired information and compare these information items of various companies belonging to different countries at the click of their computer mouse button.

Usefulness of corporate homepages is not necessarily improved by disclosure of a large amount of information. Information should be provided in an easily accessible manner. The aspect of the ease of accessibility has attracted the attention of various researchers (Ashbaugh et al., 1999; Oyelere et al., 2003; Upton, 1998). However, these studies do not cover fully the aspect of accessibility of information. These authors partially addressed the issues of accessibility by examining the required number of clicks to access the information, such as, net profit or cash flow, daily share price quotations and press releases. "However, it can be suggested that the disclosure of a wide range of attributes at specific level, such as at home page level or under investor information category and the use of various terminology to mean the same attribute, also lead to the confusion of those accessing the information which would have an impact on accessibility of the information" (Chatterjee and Hawkes, 2008). This study focuses on this dimension of corporate disclosure through web to explore the structure of website information and its impact on the accessibility of information.

The present study contributes to the existing body of knowledge concerning corporate disclosure through web, with specific emphasis on corporate information by examining the accessibility of financial and non-financial information included on the websites of public and private sector companies.

LITERATURE REVIEW:

Previous literature has considered a range of content and presentation attributes involved in corporate web disclosure although majority of these studies has focused on the existence of attributes rather than presentation of attributes in the structure of the website. One of the early studies of the current status of corporate disclosure through web was carried out by Petravick and Gillet in 1996. They investigated the Internet activities of the US Fortune 150 companies. The study found that 69 percent of the companies had homepages on the internet and 53 percent used their homepages to provide either financial or comprehensive information to stakeholders. In the following year, Gray and Debreceeny (1997) conducted a survey on the use of web for reporting by the US Fortune 50 companies. The survey revealed that 49 companies had websites. Of these 49 companies, 34 (69%) had annual reports on their websites with just over half of these (18 or 53%) included auditor's report in their corporate report. In another survey, Martson and Leow (1998) examined the web disclosure practices of FTSE-100 companies in the UK. It was found that 63 percent of the sample companies investigated had websites, 45 percent disclosed some form of financial information.

Roberts (1999) examined top 100 South African companies ranked according to sales on the Business Times web site. 51 companies were found to have websites; however, 18 of these sites were not accessible. 33 companies used their websites for financial disclosures. Of these, 22 disclosed financial statements and 17 companies provided audit reports on their websites. Noor and Mohamad (2000) extended Ruhaya et al. (2000) study by analyzing all the companies listed on the main and second boards of the KLSE. They found that 31.6 percent (237 firms) of the public listed companies had corporate websites linked to KLSE home page and of these, 10.5 percent (25 firms) used them to disseminate financial information in the form of full annual reports. In another study, Marston (2003) investigated top 99 Japanese listed companies to examine the extent of financial disclosure on the internet. The results showed that 91 (92%) out of top 99 companies had websites or home pages on the Internet. Of these, 68 companies (69%) disclosed financial information on their websites. 11 companies (16%) presented only highlights and/or summary information, whereas remaining 57 companies (84%) presented more detailed information including at least a balance sheet and profit and loss account.

Pervan (2005) conducted a study of 38 joint stock companies in Croatia. The study showed that only 39.4 percent of the sample companies voluntarily published a set of five annual financial reports on their websites. Auditors' reports were found in 42.1 percent of the sample companies, and only 10.5 percent published quarterly and half-yearly reports. Similarly, Bogdan and Pop (2008) investigated the web-based disclosure choices and practices among 23 Romanian Companies listed on Bucharest Stock Exchange. It was revealed that 76.66 percent of the studied companies had a website of their own, out of which only 48.33 percent disclosed financial data throughout their websites. AI-Arussi et al. (2009) examined the extent of Internet financial disclosure (IFD) by 201 Malaysian-listed companies. It was found that 60% to 63 Percent of companies disclosed some financial information on their web sites. 62.9 percent of the companies disclosed both current release and news operation review items. 60.8 percent of the companies disclosed their annual reports and 58.8 percent of the companies disclosed financial highlights item. Homayoun and Rahman (2010)

examined the extent of Internet corporate disclosure among a sample of 100 top companies listed on Bursa Malaysia (based on market capitalisation). The results showed that average score for all companies were 49.04 (56%). Lamani and Cepani (2011) examined the extent and the nature of Internet financial reporting by 16 banks and 10 insurance companies in Albania. The findings of the descriptive analysis indicated that out of 26 examined companies, 24 did operate web sites, whereas 20 of the latter provided financial information on their web sites.

In India, a large number of studies have been conducted on different aspects of web-based financial reporting. Vasal and Srivastava (2003) explored the reporting practices of 100 Indian companies with respect to electronic annual reports filed by them under the EDIFAR system. It was found that 26 (52%) companies had filed electronic documents with the EDIFAR system. Singh and Malhotra (2004) investigated the extent of web reporting practices of 50 Indian companies. The study concluded that 52 percent companies were providing some form of financial information. 38 percent of the companies offered full annual report over the Internet. Sortur (2006) conducted a study of 32 companies to analyse the trends in financial reporting on the internet in India. The study found that 24 (75%) out of 32 companies provided their annual reports on their websites. Shukla and Gekara (2010) investigate the utilization of Web-Based facilities for communicating corporate information by companies in India and China. The study revealed that of the Fortune 500 companies in India, 416 (83.20%) had active web sites. Out of these 409 companies, 98.31 percent distributed their current year annual reports on their web sites. Garg and Verma (2010) examined the use of Internet for corporate reporting in India. The study revealed that all the 200 sample companies had their web sites. However, the contents of each web site varied. Malhotra and Makkar (2012) investigated the extent of web reporting practices in the Indian Corporate sector. The analysis of results of the study showed that about 80 per cent of the sample companies provided mandatory and voluntary information. Singh (2013) analysed the disclosure practices through web by Indian companies. The study revealed that Indian companies were making use of web for dissemination of financial information, but there was a great deal of variation in the frequency with which different items were disclosed on websites.

THE SAMPLE:

The sample companies for the present study comprise the top 100 companies by market capitalization of public and private sector respectively. The list of top 100 public and private sector companies has been obtained from ET 500 Companies List 2012, as on 11th August 2013. The use of market capitalization is a popular measure of firm size in previous studies (Craven and Marston, 1999; Debreceeny et al., 2002; Buhner et al., 2003; Marston and Polei, 2004; Bonson and Escobar, 2006; Kelton and Yang, 2008; Desoky, 2009; Henchiri, 2011; AbuGhazaleh et al., 2012; Desoky and Mousa, 2013). The rationale behind selecting this sample is that these companies account for a sizeable share of market capitalization in Indian security market. There has been theoretical underpinning that big companies find corporate disclosure through web more beneficial than smaller ones, as big companies possess expertise and financial resources required for publication and distribution of annual reports to meet the demands of various stakeholders.

The first step in the study was identification of web address of the respective sample companies. Web addresses of public and private sector companies were identified via the Bombay Stock Exchange website and <http://www.yahoo.com> respectively. AceEquity -Indian Corporate database and India Infoline Website were also searched to identify the web sites of public and private sector companies respectively. Some of the corporate websites could not be identified after several attempts, so it was assumed that the respective company did not have its Individual web site. The use of multiple sources was considered necessary given the speed of developments regarding websites establishment among companies. This approach is an improvement over the typical method of identifying websites through search engines only

Of the top 100 public sector companies, 98 (98%) companies had website. Among the rest of the sample companies, 1(.50%) company did not have their own website and the website of 1(.50%) company was not accessible. Thus, websites of 98 public sector companies constituted the source of disclosure of information for this study. On the other hand, out of top 100 private sector companies, 99 (99%) companies had website and website of 1(.50%) company was not accessible. Therefore, websites of 99 private sector companies constituted the source of disclosure of information for the present study. The Internet search was conducted during September 2013. All findings relates to this time frame. The data collected is from latest financial reports available on companies' websites during the time frame mentioned. To achieve a high degree of inter temporal comparability; data was collected in the shortest possible time because company websites frequently change

content and layout without notice. “Internet months are like years in the sense that things change so much. It has been said that 18 internet weeks = 1 normal year” (Financial Accounting Standard Board, 2000).

RESULTS:

Disclosure of various attributes by companies:

Attributes disclosed at home page level:

Sectionalising information on the homepage makes finding information easier and less tedious for potential online investors. The LSE guide proposes that companies ensure that their investor relations home page offers easy links to the most frequently accessed information. There should be a regular check on which pages are being accessed the most and then bring those pages to the fore when redesigning the site or via button links from the home page. This section investigates attributes presented by public and private sector companies at home page level. These attributes have been collected from the related literature. The analysis of the home pages identified the presence or non presence of 17 attributes. Availability of attributes on the home page was considered as “present”. Information presented on the home page is the most easily accessible information. Our findings regarding these attributes are presented in table 1. In order to obtain the results that are more meaningful and better understandable, all percentages have been calculated in relation to the number of corporations that at this point in time use the Internet in their investor relation activities.

Table 1 : Attributes at the Home Page Level

Serial No.	Attributes	Public Sector Companies		Private Sector Companies	
		No.	%	No.	%
1	Company Information	98	100	99	100
2	Product and/or Service information	88	90	96	97
3	Media/Press Releases	85	87	94	95
4	Investor Information	98	100	99	100
5	Employment information	96	98	94	95
6	Stock Quotes	51	52	43	44
7	Contact Us	88	90	95	96
8	Site Map	98	100	99	100
9	Search	98	100	99	100
10	Help	81	83	70	71
11	E-mail Alerts	49	50	34	35
12	Management	98	100	99	100
13	Multiple Languages	41	42	25	26
14	Links	90	92	93	94
15	Legal Disclaimer	67	69	74	75
16	Web Casting Events	44	45	30	30
17	Annual Reports	98	100	99	100

Note: Percentages have been calculated, out of 98 companies in case of public sector and out of 99 companies in case of private sector.

The analysis of information items in Table 1 show that a significantly higher number of public sector companies revealed e-mail alerts, language option and webcasts on their home pages than private sector companies. A difference of 15 percent or more is considered to be significant. On the other hand, notably greater percentage of private sector companies disclosed product and service information, media releases, contact us and legal disclaimer attributes on their homepages than that of public sector companies. Notably greater is defined as a difference of greater than 5 percent

Attributes under the Investor Relation Category:

The investor relation category refers to information that can be accessed by clicking once on an investor relation link on company homepage. Attributes under investor relation category focus on what is delivered to the stakeholders. In particular, they report the availability of financial information and the contents of annual report, in addition to the availability of current share prices and share performance. The analysis of investor relation category identified the presence or non presence of 21 attributes. These attributes have been presented in table 2.

Table 2: Attributes under the Investor Relations Category

Serial No.	Attributes	Public Sector Companies		Private Sector Companies	
		No.	%	No.	%
1	Balance Sheet	98	100	99	100
2	Income Statement	98	100	99	100
3	Cash Flow Statement	98	100	99	100
4	Auditor's Report	98	100	99	100
5	Notes to Financial Statements	98	100	99	100
6	Interim Report	78	80	91	92
7	Chairman's Report	98	100	99	100
8	Financial Summary	72	74	85	86
9	SWOT Analysis	84	86	71	72
10	Management's Discussion and Analysis	85	87	96	97
11	Segmental Reporting	75	77	91	92
12	Summary of Key Ratios over a Period of at Least Three Years	87	89	75	76
13	Social Information	98	100	98	99
14	Share Prices	65	67	37	38
15	Financial Calendar	81	83	85	86
16	Corporate governance Information	98	100	98	99
17	Analyst Presentation	70	72	59	60
18	Dividend Information	84	86	75	76
19	Shareholding Pattern	81	83	89	90
20	Organizational Structure	85	87	93	94
21	Frequently Asked Questions (FAQs)	55	57	72	73

The analysis of information items in Table II shows that the number of private sector companies disclosing interim reports, financial summary, management discussion and analysis, segmental reports, shareholding pattern, organizational structure and FAQs is notably greater than that of public sector companies. On the other hand, notably greater number of public sector companies revealed information in regard to SWOT analysis, summary of key ratios over a period of at least three years, share price information, analyst presentation and dividend information than private sector companies. It seems that public sector companies are lagging behind in regard to providing up to date information compared to private sector companies. This conclusion is tempered by the fact that while only 37 private sector companies provided share prices on their websites, 65 public sector companies provided their share prices. Further analysis shows that all the public and private sector companies who provided their annual reports disclosed balance sheet, income statement, cash flow statement, auditor's report, notes to financial statements and chairman's report on their websites. This is due to mandatory requirement to provide these details. This also indicates that companies in India have increased their use of the web as a distribution channel for the publication of financial statements.

Accessibility of Corporate Information on Websites:

Usability and accessibility refers to the ease of access to information for all users and how friendly the website is for users. This may encourage the users to return to the company's website, which may improve the dissemination of the company's information. Watkins and Smith (2007) defined usability and accessibility as the ease of access and use of information presented on the website by the users. This includes how fast the user becomes familiar with the website and how fast they recall the features in the website when they revisit the website. Effective website usability is important as users not only read content, they also navigate their way through a website to locate relevant information. Accessibility has been reviewed from three perspectives:

Firstly, an analysis of the routes that need to be followed to obtain annual reports is provided. The study made an assumption that a user seeking the company's annual report will enter the firm's website from the homepage. Consequently, the location of the annual report was examined from the corporate homepage. If an annual report is disclosed on the home page (first level), it is easiest to access. The home page which is usually the first page viewed on websites summarises the content of the website and is instrumental to the ease with which investors browse websites (Prichegger et al., 1999). On the other hand, if annual report is buried deep in the website at second or third level and several clicks are required to obtain it, it is difficult to access. Route length is measured by the number of clicks needed to access the annual report from the home page. While browsing a company's website, the number of clicks required before reaching relevant information on the website also determines the willingness of the company to volunteer investor related information (Prichegger et al., 1999). For instance, according to Blunn and Company (2003), someone who lands in the corporate governance section of a website should be able to view any individual document or charter in two clicks or less. Blunn and Company (2003), also recommend the use of links on the homepage to present crucial information external to the website or several levels or clicks away from that page being viewed.

After investigating pathways to access annual reports, a list of synonyms used by public and private sector companies is provided. Lastly, formats used by the companies to present their financial statements on their websites are provided. This analysis is important as HTML format helps in providing the required information quickly. When information is imprinted upon the webpage in HTML format, information is quickly accessed and defines a sense of increased disclosure attitude by the website owner (Blunn and Company, 2003). The use of PDFs, though may seem neat and easy to save for use later are useful for bulky information while 2 to 5 pages documents should be presented in HTML format. The waiting involved in loading a PDF file may also put off investors (Jones and Pollitt, 2004). Navigation through reports where large PDF files are used can be tedious, while the quality of some scanned PDF business reports has been found to be problematic (Fisher et al., 2004). The use of customized calculators on website to generate, for instance, financial ratios will help to quicken the process of analyzing the financial health of the company. This is one of the features that will be present in XBRL formatted annual report. With the use of XBRL, annual reports will be highly automated with accompanying texts on derives ratios describing the company's financial state (Earnst and Young, 2002).

Routes to Annual Reports:

The pathways, which interested parties can take to access company annual reports was considered in this section. Appendix A shows various pathways to annual reports on public and private sector companies' websites and Appendix B and C shows the maps of different routes to access the annual reports of public and private sector companies respectively.

The present study revealed that there are several different paths that could be followed to retrieve digital annual reports of public and private sector companies. It is interesting to note that two public sector companies have provided annual reports under the headings 'quick links' and 'documents'. On the other hand, two private sector companies have provided their annual reports under the heading 'downloads'. This demonstrates the variety of ways that information is disclosed on company websites. There is considerable variation in the path length from home page to annual report of public and private sector companies. Nine public sector companies have disclosed annual reports at home page level, which are easier to access. Ashbaugh et al. (1999) in particular regard the practice of indexing financial information on the home page as improving the usefulness of disclosures. On the other hand, none of the private sector companies disclosed annual reports at home page level. This represents a reduced accessibility of annual reports on the websites of private sector companies.

Majority of the public (64%) and private sector companies (52%) disclosed annual reports on their websites at the second level. On the other hand, 47 public sector and 24 private sector companies buried their annual reports deep in the website. They provided annual reports at the third level. Seven public sector companies (BHEL, Central Warehousing Corporation Ltd., Ircan International Ltd., Petronet LNG Ltd., Punjab and Sind Bank, SJVN Ltd. and State Trading Corporation of India Ltd.) disclosed annual reports in more than one place,

in the “Investor Relations”, “Documents”, “Financials”, “Quick Links”, “Investors” and “Investor Desk” section. Based on the above review, it is preferable that the investor relations home page is linked on the main corporate home page, and it should take less than three clicks to reach the companies’ annual report.

Use of Synonyms:

Label quality of items on websites has been found to have a significant relationship to the number of mouse clicks used to locate an information item in retail websites with quality labels reducing the average time and number of mouse clicks required (Resnick and Sanchez, 2004). Having quality labels on website information has been found to facilitate browsing and searching more than the organizational scheme of a website (Resnick and Sanchez, 2004). Given the research finding that high quality labels are likely to be more important than website organizational structure, a list of different labels (words) used to mean same information item by public and private sector companies is provided in this section. “The use of a wide range of synonyms increases the level of confusion for users who may not be able to find the information they are looking for because of the different terminology used” (Chatterjee and Hawkes, 2008) . The use of synonyms by public sector companies is detailed in Tables 3 and 4, while private sector companies’ details are given in Tables 5 and 6.

Table 3: Synonyms used on Websites - Public Sector Companies

Words	Synonym(s)
Company Information	About us, About, Who we are, Our Company ,Profile, Corporate Information, Know Us, Corporate Overview, Corporate Introduction, History, Company Profile
Product & / or Service information	Product, Business Vertical, Our Business, Product & Services, We Offer, Service, Business Categories
Media Releases	News, News and History, News Centre, Announcements and Press Releases, ,Press Release, News & Events, News Room, News Centre, Bulletin, News Letter, Announcement, Media Release, Media, News Flash, Media Center, News & Media , Press & Media, Media Statements, Media Room
Investor Information	Investors, Investor Relation, Investor Zone, Investor Center, Investor Corner, Shareholder, About Us, Corporate Information, Corporate Governance, Shareholder Corner, Investor Desk, Customer Relation, Investor Cell, Investor Services, Annual Report, Financial, Financial Performance, Financial Details, Financial Status, Investor Page, Investor Cell, Financial Results, Corporate Performance, Investor Services
Employment Information	Careers, HR, Career with us, Recruitment, Career Opening, Career Centre, Career Opportunities, Employment Overview.
Stock Quotes	Share Price, Stock Watch, Market Tracker, Share Information, Stock News, Stock Listing, Stock Price
Contact Us	Contact Us
Site Map	Site Index, Table of Contents
Search	Search Site, Search Box, Advance Search, Enhanced Search
Help	Help Centre
email Alerts	Important Alerts, Automated e-mails
Management	Board of Directors, Chairman Address, Board, Organisation Chart, Management Profile, Management Team, Managerial, Director and Management
Multiple Languages	Alternative Languages, Multilingual Pages Option
Links	Useful Links, Quick Links, Imp Links, Related Links, investor Links
Legal Disclaimer	Terms Of Use, Disclaimer, Website Agreement, Legal, Terms & Conditions
Web Casting Events	Webcasting, Web-cast Presentations, Streaming Audio and Video

Table 4: Synonyms used under Investor Relation Category - Public Sector Companies

Words	Synonym(s)
Auditor's Report	Audit Report
Notes to Financial Statements	Schedules, Notes to the Accounts, Notes
Interim Reports	Quarterly Reports
Chairman's Report	Director's Report, Chairman's Review, Chair's Report, Chairman's Statement, Letter to Shareholders, Chairman's Letter, From the Chairman's Desk, Message from the Chairman, Chairman's Communique, Management Discussion of Results, Letter to Shareholders
Financial Summary	Financial Results, Financial Highlights, Financial At Glance, Summarized Financial Report, Key Statistics, Financial overview, Summarised Financial Results, Summarised Financials, Decade at Glance, Performance at Glance, Performance Profile
Management Discussion and Analysis	Management Discussion and Analysis Report, Management Report, Management Discussion of Results, Director's Report, Management Discussion
Summary of Key Ratios over a Period of at least Three Years	Financial Ratios, Efficient Ratios, Returns and Ratios, Key Ratios, Balance Sheet ratios, Key Financial Indicator
Social Information	Business Responsibility Report, Corporate Social Responsibility, Green Initiatives , Safety, Health and Environment, Sponsorship and Community, Community and Environment, environment, People and Community, community, environmental Philosophy, Our Responsibilities, Environment Report, Corporate Social Reporting, Safety, Environment management, Green initiatives, Environment, Green Grid, , Stand-Alone CSR Report
Share Price Performance	Share Price History, Share Prices, Historical Share Price Data, Share Performance, Historical Price Look Up, Stock Chart
Financial Calendar	Shareholder Key Dates, Investor Calendar, Calendar for Important Future Dates, Investor Dates, Calendar of Events
Corporate governance Information	Code Of Conduct, Corporate Governance Policy, Information on Corporate Governance, Corporate Governance Report, Report of Directors on Corporate Governance
Analyst Presentation	Financial Presentations, Presentations, Corporate Presentation, Analytical Presentation, Investor Presentation, Analysts' Reports, Analysts Statements
Dividend Information	Unpaid Dividend, Dividend History, Dividend Policy, Dividend Details, Dividends, Dividend Announcements
Shareholding Pattern	Distribution of Shares & Shareholder, Shareholding Structure
Frequently Asked Questions	Investor FAQs, Investor questions and Answers

Table 5: Synonyms used on Websites - Private Sector Companies

Words	Synonym(s)
Company Information	About us, About, Know us, Who we are, We are, Our Company, Profile, Corporate Introduction, History, Company Profile
Product&/or Service information	Product, Business Categories, Our Business, Business Divisions, Brands, Our Projects, Product & Services, Our Offering, Our Products, Services, Operations, Business Area, Business
Media Releases	News, Press Release, Media & Press Release, Media, News & media, News & Events, Media Centre, Media Zone, News Room, News Centre, Media Room, Media Corner, Press Centre, Corporate Announcements

Words	Synonym(s)
Investor Information	Investors, Investor Relation, Investor Information, Investor Zone, Shareholder Information, Shareholder Corner, Company Information, Shareholder Value, Finance, Our Investors, Financials
Employment Information	Careers, Jobs, Join Us, Jobs & Careers, Career Opportunity, Work with us, Career Opening, Employment Opportunity, Working at-----, Job Openings
Stock Quotes	Stock information, Share Price(s), Stock ticker , Stock Watch, Share Price History
Contacts	Contact Us
Site Map	Site Index, Table of Contents, Alphabetical Index
Search	Search Site, Internal Search Engine, External Search, Search Box, Advance Search, Enhanced Search
Help	Online Help, Help Centre
email Alerts	Important Alerts, Mailing Lists, Automated e-mails
Management	Board of Directors, Chairman Profile, Chairman's Address, Management, Managerial, Management Profile, Board, Management Team, Orgainsation Chart
Multiple Languages	Alternative Languages, Multilingual Pages Option
Links	Useful Links, Quick Links, Group Links, External Links, Important Links
Legal Disclaimer	Terms Of Use, Legal, Legal Notice, Website Agreement ,Terms & Conditions
Web Casting Events	Webcasts, Web-cast Presentations, Webcasts, Streaming Audio and Video

Table 6: Synonyms used under Investor Information Category - Private Sector Companies

Words	Synonym(s)
Auditor's Report	Audit Report
Notes to Financial Statements	Schedules, Notes to the Accounts,
Interim Reports	Quarterly Reports
Chairman's Report	Director's Report, , Chairman's Statement, , Chairman's Letter, From the Chairman's Desk, Message from the Chairman, Chief Executive Officers' Report, Executives Manager's Report, Letter to Shareholders, Management Discussion of Results,
Financial Summary	Financial Results, Performance Profile, Key Statistics, Financial overview, Financial Highlights,10 years at Glance, Performance Highlights, Decade at Glance, 5 years at Glance, Highlights, Performance at Glance, Performance Trend, Summarised Financial Results,
Management Discussion and Analysis	Management Report, Management Discussion, Management's Discussion and Analysis of Financial Condition and Results of Operations, Director's Report
Summary of Key Ratios over a Period of at least Three Years	Key Ratios, Key Results, Ratio Analysis, Key Financial Indicator, Key Milestone, Key Performance, Financial Performance, Financial Ratios
Social Information	Environment Community, Environment Initiatives, Social Responsibility, Environment Information, Social/Environment, Sustainability Report, Initiative Rural Development, CSR, Environment management, Business Responsibility Report, Safety, Our Responsibilities, Environmental Care, Health and Environment Report, Community and Environment, Environmental Philosophy, Stand-Alone CSR Report
Share Price Performance	Share Price History, Share Prices, Historical Share Prices, Share Price performance in relation to Stock Market, Stock Chart

Words	Synonym(s)
Financial Calendar	Investor Calendar, Investor Relation Calendar of Events, Key Dates, Calendar of Events, Shareholder Key Dates,
Corporate governance Information	Code Of Conduct, Corporate Governance Policy, Corporate Governance Report, Governance Statement, Corporate Governance and the Board, Corporate Governance
Analyst Presentation	Financial Presentations, Presentations, Corporate Presentation, Investor Presentation, Analysts' Comments, Analysts' Reports, Analysts Statements, Report of Analysts
Dividend Information	Unclaimed Dividend, Dividend History, Dividend Policy, Dividend Details, Dividends, Dividend Announcements
Shareholding Pattern	Distribution of Shares, Shareholding structure
Frequently Asked Questions (FAQs)	Investor FAQs, Questions and Answers

It is clear from tables 3 to 6 that, at the home page level, public sector companies used wide range of synonyms for investor information, media releases, stock quotes and company information than private sector companies. On the other hand, private sector companies used wider variation in the terms used to label product&/or Service information, management, search and employment opportunities than public sector companies. Within investor relation category, public sector companies used wider variation in the terms to label social information, chairman's report, and share price performance than private sector companies while private sector companies used wider variety of terms to label financial summary, ratios over a period of at least three years, corporate governance information and analyst presentation. This variation in terminology represents a barrier to the accessibility of information both within sector and across sector.

Use of Technology:

The file format of business reports on corporate websites also impacts on ease of access. The most popular format used in building Websites is HTML (Hyper Text Markup Language) or close derivatives of HTML (e.g. Cold Fusion9). HTML is the most useful format (Beattie and Pratt, 2003). HTML is primary language for web development. HTML has several advantages: it can be viewed directly in the browser, it requires no plug-in and it is easily to hyperlink into and out of a HTML page. However, the documents printed will probably not look like the original documents (Financial Accounting Standard Board, 2000). A PDF is a special file format for creating documents that can look and print exactly like the original printed documents. According to Financial Accounting Standard Board (2000), PDF has some advantages; when files are printed, they will look similar to the printed documents on which they were based, they are very easy to create from original documents and documents cannot be inadvertently changed by users. eXtensible Business Reporting Language (XBRL) is a freely available global standard for exchange of financial and non-financial information. "It is an XML (eXtensible Markup Languages) based framework that provides the financial community with a standard-based method to prepare and publish financial statements in a variety of formats and automatically exchange the information they contain" (Richardson and Smith, 2004). Each format has its own advantages and disadvantages. Table 7 shows the results of different formats or (combinations of formats) used by public and private sector companies to present their annual reports on the Internet.

Table 7: Use of Technology

Technology	Public Sector Companies		Private Sector Companies	
	Number	Percentage	Number	Percentage
PDF	96	96.97	89	94.60
HTML	3	3.03	4	4.25
PDF & HTML	0	0.00	1	1.06
XBRL	0	0.00	0	0.00
Total	99	100.00	94	100.00

Consistent with Cook (1999), Financial Accounting Standard Board (2000), Allam and Lymer (2003), Geerings et al. (2003) and Lodhia et al. (2004), PDF format is the most used format for the purpose of presenting the companies' financial information on the internet. Majority of the companies in both sectors used PDF format to provide their annual reports on the Internet. This finding suggests that large companies from public and private sector replicated paper-based financial reports on the internet without employing the technological tools possible. Providing data in PDF format has advantages for the companies. First, the companies maintain full control of the way data is presented to the investors (due to different graphical interfaces, information on the internet may look different on different computers). Second, the company is reducing costs since the process of providing Acrobat files is less costly than translating reports in HTML format. Consistent with the findings of Lodhia et al., (2004), the use of the HTML format only to present annual reports without support of any other formats was found not to be popular. Only 3.03 percent of the companies in the public sector and 4.25 percent of the companies in the private sector used the HTML format when providing their annual reports on their websites. Hence, it can be concluded that both, public and private sector companies are reluctant to publish their annual reports in electronic formats. This may be due to enhanced cost or due to treating the disclosure of annual reports on the internet as electronically delivered "paper" documents, that is, the annual reports disseminated on the internet are similar to electronic copies of the traditional paper-based annual reports that companies are familiar with producing.

However, this should not give the impression that the HTML format is not popular as companies often used the HTML format in addition to the PDF format to offer users a choice of viewing methods. Financial Director (2000) recommended that corporate information should be made available in multiple formats, including both PDF and HTML versions. Despite the recommendation of providing the information in multiple formats, only one company in the private sector (merely 1% of the sample) gave the users full choice of HTML and PDF format. This shows that companies in both the sectors are providing the least flexibility to the users regarding the choice of viewing methods. No company in the public and private sector has presented its annual report in XBRL format. Thus, the notion of real-time/continuous reporting and data extraction (to the degree offered by XBRL) is qualities not currently in place. The rationale behind the use of different styles to present annual is not clear through this study.

CONCLUSION:

The present study is carried out with the purpose of examining the issue of accessibility of information disseminated through web. A comparison of the websites of public and private sector companies suggests that public sector companies are lagging behind the private sector companies in regard to reporting some attributes of investor information such as interim reports, financial summary, management discussion and analysis, segmental reports, shareholding pattern, organizational structure and FAQs. On the other hand, public sector companies provide more analytical information, such as summary of key ratios over a period of at least three years, SWOT analysis, share price information, analyst presentation and dividend information compared to private sector companies.

The idea of global village signifies an instant availability of comparable information on corporate websites. A comparison of the websites of public and private sector companies showed significant variations in the structure of websites, the level at which information was accessible within the websites and the terminology used. This means no consistent appearance existed for the websites reviewed.

From the above discussion, it can be concluded that current form of web-based corporate reporting hinders the process of comparability but with a more sustained focus on the uniformity of terminology and attributes included in corporate web reporting, possibility of confusion at the time of comparison of information across companies is reduced. web-based corporate disclosure does provide the illusion of comparability.

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APPENDIX A

Pathways to Annual Reports on Public and Private Sector Companies' Websites

Sr.No.	Name of Public Sector Companies	Pathways to Annual Reports on Public Sector Companies' Websites	Name of Private Sector Companies	Pathways to Annual Reports on Private Sector Companies' Websites
1.	Allahabad Bank	Home>Investor Relations>Annual Report	ABB India Ltd.	Home>Investor>Financials>Annual Report
2.	Andhra Bank	Home>Investor >Annual Report	ACC Ltd.	Home>financial>Investor Relations>Annual Report
3.	Balmer Lawrie & Company Ltd.	Home>Investors>Annual Report	Adani Enterprises Ltd.	Home>Investor>Financials>Annual Report
4.	Bank Of Baroda	Home>Investor Relations>Annual Report	Adani Power Ltd.	Home>Investor>Financials & Fillings>Annual Report
5.	Bank Of India	Home>Investors >Annual Report	Aditya Birla Nuvo Ltd.	Home>Investors>Annual Report
6.	Bank Of Maharashtra	Home>About us>Financial>Annual Report	Ambuja Cements Ltd.	Home>Investor Relations>Annual Report
7.	BEML Ltd.	Home>Investors >Annual Report	Apollo Hospitals Enterprise Ltd.	Home>Investors>Annual Report
8.	Bharat Dynamics Ltd.	Home>About >Performance>Annual Report	Asian Paints Ltd.	Home>Company Information>Investors>Financial Report
9.	Bharat Electronics Ltd.	Home>Financials>Annual Report	Axis Bank Ltd.	Home>Shareholder Corner>Annual Report
10.	Bharat Heavy Electricals Ltd.	Home>Investor Relations>Annual Report Home>Annual Report	Bajaj Auto Ltd.	Home>Investors>Annual Report
11.	Bharat Petroleum Corporation Ltd.	Home>Corporate Information >Investors>Financials>Annual Report	Bajaj Financial services Ltd.	Home>Investors>Annual Report
12.	Broadcast Engineering Consultants (I) Ltd.	Home>Financials>Annual Report	Bajaj Holdings & Investment Ltd.	Home>Investors>Annual Report
13.	Canara Bank	Home>About us >Shareholder Information>Annual Report	Bharti Airtel Ltd.	Home>Investor Relations>Results>Annual Report
14.	Central Bank Of India	Home>Investor Relations>Annual Report	Bhushan steel Ltd.	Home>Investor>Financials>Annual Report
15.	CCL Products (India) Ltd.	Home>Financials>Annual Report	Bosch Ltd.	Home>Shareholders Information>Investor Information>Annual Report
16.	Central Warehousing Corporation Ltd.	Home>Annual Report Home>Documents>Annual Report	Cadila Healthcare Ltd.	Home>Investors>Financials>Annual Report
17.	Chennai Petroleum Corporation Ltd.	Home> Performance>Annual Report	Cairn India Ltd.	Home>Investor Relations>Results & Reports>Annual Report
18.	Coal India Ltd.	Home>Performance>Finance>Annual Report	Castrol India Ltd.	Home>About us>Financials/Investor Relations>Annual Report
19.	Cochin Shipyard Ltd.	Home>Performance>Annual Report	Cipla Ltd.	Home>Financials>Annual Report
20.	Container Corporation Of India Ltd.	Home> Company>Annual Report	Colgate-Palmolive(India) Ltd.	Home>Investors>Financial Reporting>Annual Report
21.	Corporation Bank	Home>Investor Relations>Annual Report	Coromandel International Ltd.	Home>Investor Relations>Annual Report
22.	Dena Bank	Home>Financials>Annual Report	Crompton Greaves Ltd.	Home>Investors>Annual Report
23.	Dredging Corporation Of India Ltd.	Home>Investors>Reports>Annual Report	Cummins India Ltd.	Home>Investors>Annual Report
24.	Engineering Projects (I) Ltd.	Home>About Us>Financials>Annual Report	Dabur India Ltd.	Home>Investors>Annual Report
25.	Engineers India Ltd.	Home>Investors>Annual Report	Divis Laboratories Ltd.	Home>Investors>Annual Report

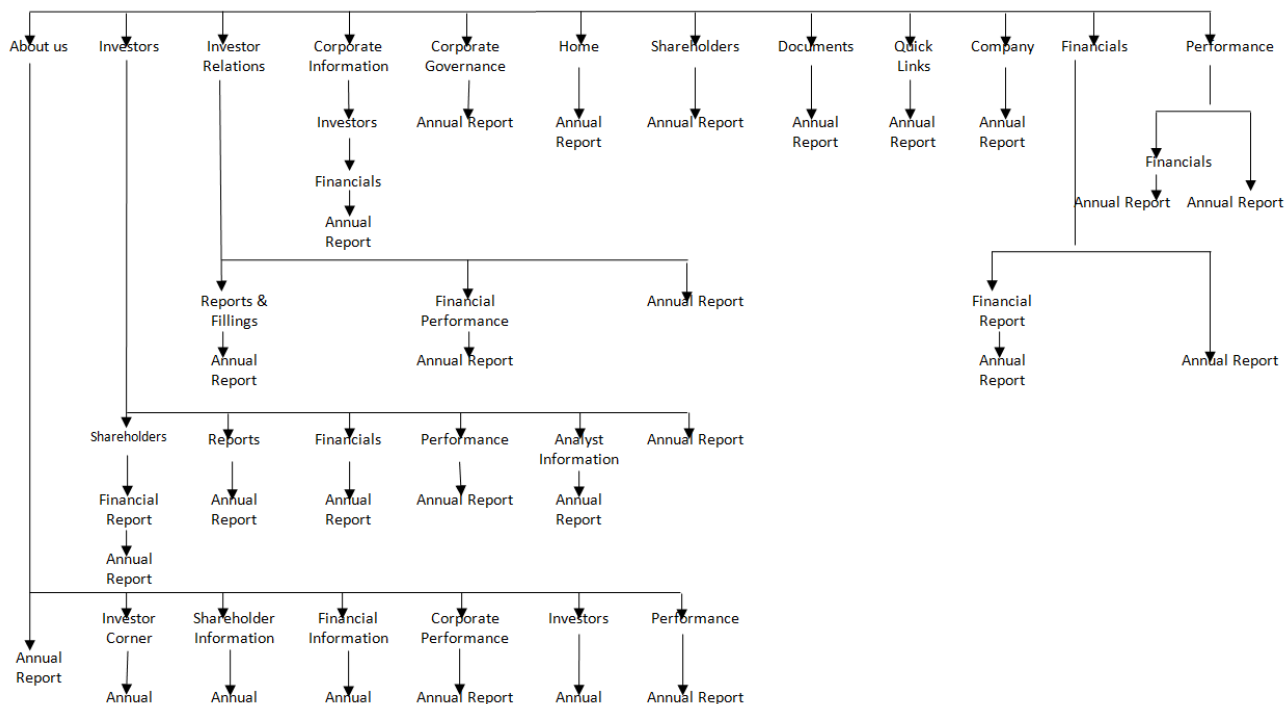
Sr.No.	Name of Public Sector Companies	Pathways to Annual Reports on Public Sector Companies' Websites	Name of Private Sector Companies	Pathways to Annual Reports on Private Sector Companies' Websites
26.	Fero Scrap Nigam Ltd.	Home>Company>Annual Report	DLF Ltd.	Home>Investors>Downloads>Annual Report
27.	Fertilisers & Chemicals Travancors Ltd.	Home>Investors>Annual Report	Dr. Reddy's Laboratories Ltd.	Home>Investors>Financials>Annual Report
28.	GAIL (India) Ltd.	Home>Shareholders>Annual Report	Emami Ltd.	Home>Investors>Annual Report
29.	Garden Reach Shipbuilders & Engineers Ltd.	Home> Company>Annual Report	Exide industries Ltd.	Home>Investors>Reports & Accounts>Annual Report
30.	GSL (India) Ltd.	Home>Annual Report	Gillette India Ltd.	Home>Financials>Annual Report
31.	Gujarat Mineral Development Corporation Ltd.	Home>Financials>Annual Report	Glaxosmithkline Consumer Healthcare Ltd.	Home>Investor Relations>Annual Report
32.	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	Home>Shareholders>Annual Report	Glaxosmithkline Pharmaceuticals Ltd.	Home>Investor Relations>Annual Report
33.	Gujarat State Petronet Ltd.	Home>Investors>Annual Report	Glenmark Pharmaceutical Ltd.	Home>Investors>Annual Report
34.	Hindustan Aeronautics Company Ltd.	Home>Financials >Annual Report	GMR Infrastructure Ltd.	Home>Investor Relations>Financial Reporting>Annual Report
35.	Hindustan Copper Ltd.	Home>Financials>Financial Report>Annual Report	Godrej Consumer Products Ltd.	Home>Investors>Annual Report
36.	Hindustan Latex Ltd.	Home>Annual Report	Godrej Industries Ltd.	Home>Investors>Financial Reporting>Annual Report
37.	Hindustan Newsprint Ltd.	Home>Company>Annual Report	Grasim Industries Ltd.	Home>Investors>Annual Report
38.	Hindustan Petroleum Corporation Ltd.	Home>Investors>Financials>Annual Report	HCL Technologies Ltd.	Home>Investors>Financials>Annual Report
39.	Hindustan Zinc Ltd.	Home>Investor Relations>Annual Report	HDFC Bank Ltd.	Home>Investors>Annual Report
40.	HMT Ltd.	Home>Financials>Annual Report	Hero MotoCorp Ltd.	Home>Investors>Financials>Annual Report
41.	Housing & Urban Development Corporation Ltd.	Home>Financials>Annual Report	Hindalco Industries Ltd.	Home>Investors>downloads>Annual Report
42.	HSCC (I) Ltd.	Home>Financials>Annual Report	Hindustan Unilever Ltd.	Home>Investors>Annual Report
43.	IDBI Bank Ltd.	Home>Investors>Annual Report	Housing Development Finance Corp. Ltd.	Home>Investors>Financials>Annual Report
44.	IFCI Ltd.	Home>Investors >Shareholders>Financial Report>Annual Report	ICICI Bank Ltd.	Home>About us>Investor Relations>Annual Report
45.	India Tourism Development Corporation Ltd.	Home>About Us>Investor Corner>Annual Report	Idea Cellular Ltd.	Home>Investor Relations> Annual Report
46.	Indian Bank	Home>Annual Report	IDFC Ltd.	Home>Investor Relations>Financial Information>Annual Report
47.	Indian Medicines pharmaceuticals Corp. Ltd.	Home>Corporate Information >Investors>Financials>Annual Report	IndusInd Bank Ltd	Home>Investor Relations>Annual Report
48.	Indian Oil Corporation Ltd.	Home>Investors>Annual Report	Infosys Ltd.	Home>Investors>Annual Report
49.	Indian Overseas Bank	Home>Investors >Annual Report	ITC Ltd.	Home>Shareholder value>Investor Relations>Annual Report
50.	Indian Railway Finance Corp. Ltd.	Home>Annual Report	Jaiparkash Associates Ltd.	Home>Investors>Annual Report

Sr.No.	Name of Public Sector Companies	Pathways to Annual Reports on Public Sector Companies' Websites	Name of Private Sector Companies	Pathways to Annual Reports on Private Sector Companies' Websites
51.	Indraprastha Gas Ltd.	Home>Investors>Annual Report	Jaiparkash Power Ventures Ltd.	Home>Investors>Annual Report
52.	Ircon International Ltd.	Home>Financials>Annual Report Home>Quick Links>Annual Report	Jindal Steel & Power Ltd.	Home>Investors>Annual Report
53.	ITI Ltd.	Home>About Us>Financials>Annual Report	JSW Steel Ltd.	Home>Investor Zone>Financial Performance>Annual Report
54.	Kudermukh Iron Ore Company Ltd.	Home>Investor Relations>Annual Report	Jubilant Food Works Ltd.	Home>Investor>Financial Reporting>Annual Report
55.	LIC Housing Finance Ltd.	Home>About us >Investors>Annual Report	Kotak Mahindra Bank Ltd.	Home>Investor Relations>Annual Report
56.	Mahanadi coalfields Ltd.	Home>Financials>Annual Report	L&T Finance Holdings Ltd.	Home>Investor>Financials>Annual Report
57.	Mangalore Refinery & Petrochemicals Ltd.	Home>Annual Report	Larsen & Toubro Ltd.	Home>Investor>Financials>Annual Report
58.	Mazagaon Docks Ltd.	Home>Annual Report	Lupin Ltd.	Home>Investor>Annual Report
59.	Mecon Ltd.	Home>About Us>Annual Report	Mahindra & Mahindra Financial Services Ltd.	Home>Investor Zone>Financial Performance>Annual Report
60.	Mishra Dhatu Nigam Ltd.	Home>Financials>Annual Report	Mahindra & Mahindra Ltd.	Home>Investors>Shareholder Corner>Annual Report
61.	MMTC Ltd.	Home>Financials>Annual Report	Mahindra Satyam	Home>Investors>Financial Reporting>Annual Report
62.	MSTC Ltd.	Home>Financial Performance>Annual Report	Marico Industries Ltd.	Home>Investors>Annual Report
63.	Mahanagar Telephone Nigam Ltd.	Home>Financials >Annual Report	Maruti Suzuki India Ltd.	Home>Investors>Company Reports>Annual Report
64.	National Aluminium Company Ltd.	Home>Annual Report	Mphasis Ltd.	Home>Investors>Financial Reporting>Annual Report
65.	National Fertilizers Ltd.	Home>Annual Report	Nestle India Ltd.	Home>Investors>Stock & Financials>Annual Report
66.	National Film Developments Copr. Ltd.	Home>About us>Corporate Performance>Annual Report	Oberoi Realty Ltd.	Home>Investors>Financial Reporting>Annual Report
67.	Neyveli Lignite Corporation Ltd.	Home>Financials>Annual Report	Oracle Financial Services Software Ltd.	Home>Investors>Annual Report
68.	NHPC Ltd.	Home>Investors >Reports>Annual Report	Pidlite Industries Ltd.	Home>Financials>Annual Report
69.	NMDC Ltd.	Home>Investors>Financials>Annual Report	Piramal Enterprises Ltd.	Home>Investor Relations >Annual Report
70.	Northern Coalfields Ltd.	Home>Performance>Financials>Annual Report	Procter & Gamble Hygiene & Health Care Ltd.	Home>Investors>Financials>Annual Report
71.	NTPC Ltd.	Home>Investors>Annual Report	Ranbaxy Laboratories Ltd.	Home>Investors>Financial Information>Annual Report
72.	Numaligarh Refinery Ltd.	Home>Financials>Annual Report	Reliance Capital Ltd.	Home>Investors>Financials>Annual Report
73.	Oil India Ltd.	Home>Investors>Annual Report	Reliance Communications Ltd.	Home>Investor Relations>Annual Report
74.	Oil & Natural Gas Corporation Ltd.	Home>Performance>Annual Report	Reliance Industries Ltd.	Home>Investors>Annual Report
75.	Oriental Bank Of Commerce	Home>Financials>Annual Report	Reliance Infrastructure	Home>Investor Relations>Financials>Annual Report

Sr.No.	Name of Public Sector Companies	Pathways to Annual Reports on Public Sector Companies' Websites	Name of Private Sector Companies	Pathways to Annual Reports on Private Sector Companies' Websites
			Ltd.	
76.	Petronet LNG Ltd.	Home>Annual Report Home>Investors >Annual Report	Reliance Power Ltd.	Home>Investor Information>Investor Desk>Annual Report
77.	Power Finance Corporation Ltd.	Home>Investors>Annual Report	Sesa Goa	Home>Investor Relations>Annual Report
78.	Power Grid Corporation Of India Ltd.	Home>Investor Relations>Reports & Fillings>Annual Report	Shree Cement Ltd.	Home>Investors>Financials>Annual Report
79.	Punjab & Sind Bank	Home>Financials>Annual Report Home>Investors >Annual Report	Shriram Transport Finance Company Ltd.	Home>Investors>Annual Report
80.	Punjab National Bank	Home>Investors>Analyst Information>Annual Report	Siemens India Ltd.	Home>Investor Relations>Annual Report
81.	Rail India Technical & Economics Services Ltd.	Home>Financials>Annual Report	Sterlite Industries (INDIA)	Home>Investor Relations>Financial Reporting>Annual Report
82.	Rashtriya Chemicals & Fertilizers Ltd.	Home>Investors>Reports>Annual Report	Sun Pharmaceutical Industries Ltd.	Home>Investors>Annual Report
83.	Rashtriya Ispat Nigam Ltd.	Home>About Us>Financials>Annual Report	Sun TV Network Ltd.	Home>Finance>Annual Report
84.	Rural Electrification Corporation Ltd.	Home>Investors>Annual Report	Tata Chemicals Ltd.	Home>Investors>Annual Report
85.	State Bank Of India	Home>Corporate Governance>Annual Report	Tata Consultancy Services Ltd.	Home>Investor Relations>Financial Information>Annual Report
86.	Shipping Corporation Of India Ltd.	Home>Investors>Performance>Annual Report	Tata Global Beverages Ltd.	Home>Our Investors>Annual Report
87.	SJVN Ltd.	Home>Investor Relations>Financial Performance>Annual Report Home>Financials>Annual Report	Tata Motors Ltd.	Home>Investors>Financials>Annual Report
88.	South Eastern Coalfields Ltd.	Home>Performance>Financials>Annual Report	Tata Power company Ltd.	Home>Investor Relations>Financials>Annual Report
89.	State Bank Of Bikaner and Jaipur	Home>Investors >Annual Report	Tata Steel Ltd.	Home>Investors>Performance>Annual Report
90.	State Bank Of Mysore	Home>Investor Relations>Annual Report	Tech Mahindra Ltd.	Home>Investors>Annual Report
91.	State Bank Of Travancore	Home>Investors>Annual Report	Titan Company Ltd.	Home>Investors>Financial Information>Annual Report
92.	State Trading Corporation Of India Ltd.	Home>Financials>Annual Report Home>Investors>Financials>Annual Report	Torrent Power Ltd.	Home>Investors>Annual Report
93.	Steel Authority Of India Ltd.	Home>Investor Relation>Financial Performance>Annual Report	Ultratech Cement Ltd.	Home>Investors>Financial>Annual Report
94.	Syndicate Bank	Home>About us>Financials>Annual Report	United Breweries Ltd.	Home>Investors>Annual Report
95.	UCO Bank	Home>Investors>Annual Report	United spirits Ltd.	Home>Investors>Annual & Financial Report
96.	Union Bank Of India	Home>Investor Relations>Annual Report	Wipro Ltd.	Home>Investors>Annual Report
97.	United Bank of India	Home>Investors >Annual Report	Wockhardt Ltd.	Home>Investors>Annual Report
98.	Vijaya Bank	Home>About us>Financials>Annual Report	Yes Bank Ltd.	Home>Investors>Annual Report
99.			Zee Entertainment Enterprises Ltd.	Home>Investors>Annual Report

APPENDIX B

Map of different Routes to Access the Annual Reports of Public Sector Companies



APPENDIX C

Map of Different Routes to Access the Annual Reports of Private Sector Companies

