Annual report treasure hunt

Annual report treasure hunt is a free 40-minute lesson for Class 11–12 Commerce on reading a real annual report. Students find 10 facts in Titan's 2025-26 report: the Board's report, the auditor's report, the statements, a note, the BRSR and the shareholding.

5-minute prep

- Check that the report opens on the class devices, or print the pages listed under "Which pages should I print?" (one set per pair).
- Print one set of clue cards per pair (end of this guide), or let pairs work from the worksheet.
- Decide how students see the clues: the worksheet, the projector or the student page (cityfort.in/class/report-hunt).
- Read the ground rule aloud: we find facts and explain them; we don't rank or judge the company.

Class	Senior secondary, Class 11–12 (Commerce)
Time	One 40-minute period. A 10-minute version for a revision class is in the teacher guide.
Edition	2026–27 first edition v1.0
Lesson page	cityfort.in/teachers/how-indian-companies-earn-and-spend/annual-report-treasure-hunt

Objective

Students can find the main parts of a listed company's annual report and name its Schedule III balance sheet headings. They cite the section and page of each fact.

CBSE units the lesson supports

- Accountancy (055), Class XII, Part B: Analysis of Financial Statements (CBSE Accountancy (055)), in part
- Business Studies (054), Class XII, Unit 10 (CBSE Business Studies (054)), in part

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Timing

Minutes	Step	What happens
0–5	**Hook**	Hold up the report or show its last page number. Ask: "Where in these pages would you find who checked the accounts?" Take three guesses.
5–10	**Read the map**	Clue 1 together: the contents page splits the report into three parts. Show how to find a printed page in the PDF reader.
10–31	**The hunt**	Pairs work through clues 2 to 10 on the worksheet. For each clue they write the answer and the page where they found it.
31–37	**Front and back**	Whole class: management's discussion says revenue crossed ₹76,000 crore, excluding bullion. The audited statement shows ₹87,584 crore. Why are both correct?
37–40	**Exit ticket**	Students answer the three exit-ticket questions on the worksheet.

Materials

- The student worksheet (one per student), or the student page on phones or the class projector
- Titan's Annual Report 2025-26: on phones or computers, or the printed pages listed in the teacher guide (one set per pair)
- Titan's shareholding pattern for March 2026, filed with NSE (one printout per pair, or on screen)
- The clue cards from the end of the teacher guide (one set per pair), and the answer key (teacher only)

Discussion questions

1. Management's discussion gives revenue excluding bullion; the audited statement includes ₹10,568 crore of gold bars sold to bullion dealers. Why might a company report both?
2. The auditor named three key audit matters: revenue recognition, inventories, and the business combination (the Damas acquisition). Is a key audit matter a problem? What does it tell a reader?
3. Titan owed banks ₹16,070 crore of gold on loan, which the accounts do not count as borrowings. Where would a careful reader look to find it?
4. Why do listed companies have to file a shareholding pattern with the stock exchange every quarter? Who uses it?
5. Shareholders appoint the auditor for a fixed term. Why might a change of auditor before the term ends be worth noticing?
6. The glossy front of the report tells the company's story; the audited part is at the back. Which part would you read first, and why?

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Adapting the lesson

Students still building their English: Pre-teach six words with the word bank: annual report, Board's report, auditor, note, promoter and pledge. Pairs may answer in a mix of English and their home language, then read one answer aloud in English.

Students who need more support: Give five clues instead of ten, with the page number printed on each clue card. Students copy the answer from that page and tick the clue when done.

Students ready for more: Find the consolidated cash flow statement (page 375). Cash from operating activities was ₹5,590 crore in FY26, against profit of ₹5,073 crore. How does the report show the previous year's −₹541 crore?

Extension: Students take one more company's annual report filed on NSE and set five of these clues for a classmate. Each clue names the part of the report; the answer sheet gives the page. No ranking.

Teacher background

Why Titan's report?

The Cityfort Learn guide "How to read an annual report" walks through this same report page by page. Every page number in the answer key comes from that guide. Where a page is not stated there, students record it themselves.

Why don't the page numbers match my PDF reader?

The PDF has a few unnumbered cover pages. In Titan's 2025-26 report, the PDF page is the printed page plus 3. The worksheet always uses printed page numbers.

How does a real balance sheet differ from the textbook's Schedule III format?

Companies that follow Ind AS (other than NBFCs) use Division II of Schedule III. It starts with Assets, then Equity and Liabilities, and calls owners' funds "Equity". The textbook format starts with Equity and Liabilities and says "Shareholders' funds". Under them, the split into non-current assets, current assets, non-current liabilities and current liabilities is the same idea.

Where does the shareholding pattern come from?

SEBI's listing rules ask companies to file a shareholding pattern with the exchanges every quarter. Titan's for March 2026 shows the promoter group held 52.9%, with 0% of promoter shares pledged.

If your class runs a stock-market simulation, these lessons can come before it: they explain what a company does and how it reports results. They do not suggest which companies to choose, and Cityfort does not run, rank or judge simulation picks.

Teaching notes

- Remind pairs to record the printed page for every answer. The page is half the mark: it shows they found it.

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- If a student asks whether to put money into Titan, say the lesson is about reading the report, and that Cityfort gives no advice.
- Clue 7 has no page in the answer key: the Learn guide gives pages 372–375 for the three statements together. Accept any page in that range that holds the balance sheet.
- A key audit matter is not a problem found by the auditor. Correct that idea if it comes up.

CBSE units this lesson supports

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- Analysis of Financial Statements in Accountancy (055) Class XII, Part B (Unit 3 in the marks table, Unit 4 in the detailed syllabus): financial statements of a company under Schedule III: partial.
- Business Studies (054), Class XII, Unit 10, Financial Markets: partial (the disclosures a listed company files; no trading, demat or primary market).

10-minute version

Project three pages and run three clues as a whole class. Auditor's report (3 minutes), statement of profit and loss (3), shareholding pattern (2), one-sentence exit (2).

student page

Scan the code or type: **cityfort.in/class/report-hunt**

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Cards to print and cut out

Clue 1: The map (contents page)

- Where do the financial statements start?
- What do you add to a printed page to find it in the PDF?

Clue 2: Board's Report

- What dividend did the board recommend for FY26?
- On what date?

Clue 3: Board's Report, auditors

- Who is the statutory auditor?
- For how many years, from which AGM to which?

Clue 4: Management Discussion and Analysis

- What revenue figure does management give?
- What does that figure leave out?

Clue 5: Auditor's report, consolidated

- What are the opinion's key words?
- Name the three key audit matters.

Clue 6: Consolidated statement of profit and loss

- Revenue from operations, FY26 and FY25
- Profit for the year, FY26 and FY25

Clue 7: Consolidated balance sheet (record the page)

- Write the two main headings and their sub-headings
- Find every Borrowings line and add them

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Clue 8: Note on contingent liabilities

- Amount at 31 Mar 2026
- Amount a year earlier

Clue 9: BRSR (record the page)

- How many plants in India?
- How many offices in India?

Clue 10: Shareholding pattern and related party note

- Promoter group's holding at 31 Mar 2026
- Share of promoter shares pledged
- Who are the two promoters?

Sources

1. S1: Annual Report 2025-26 (FY26), integrated, with standalone and consolidated financial statements, Titan Company Limited, filed with NSE, 3 Jul 2026. https://nsearchives.nseindia.com/annual_reports/AR_29549_TITAN_2025_2026_A_11906853_03072026125809.pdf
2. S2: Shareholding pattern, quarter ended March 2026 (XBRL), Titan Company Limited, filed with NSE, 15 Apr 2026. https://nsearchives.nseindia.com/corporate/xbrl/SHP_1651245_15042026031123_WEB.xml
3. S3: Business Responsibility and Sustainability Report FY26 (filed with cover letter), Titan Company Limited, filed with NSE, 3 Jul 2026. https://nsearchives.nseindia.com/corporate/TITAN_03072026164954_SEnoticeofbrsr.pdf

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