# Annual report treasure hunt

Name: _____ Class: _____ Date: _____

A listed company's annual report can run to hundreds of pages. This lesson teaches you where to look. You will find 10 facts in Titan Company's report for 2025-26.

**Ground rule:** In this lesson there is no winner. We explain differences; we don't rank companies or say which is better to own.

## What to do

1. Open Titan's Annual Report 2025-26 from the link below, or use the printed pages your teacher gives you.
2. Use printed page numbers. In the PDF, the page is the printed page plus 3.
3. For each clue, write the answer and the page where you found it.
4. Open the shareholding pattern for clue 10 from the second link.

## Part A. The map

Use the contents page of Titan's Annual Report 2025-26. Use printed page numbers throughout.

1. Clue 1. On which page do the financial statements start? What do you add to find a printed page in the PDF?

_____

_____

## Part B. The front of the report

The statutory reports: the Board's Report and Management Discussion and Analysis. Write the answer and the page.

1. Clue 2. Board's Report: what dividend did the board recommend for FY26, and on what date? Page:

_____

_____

2. Clue 3. Board's Report: who is the statutory auditor, and for what term? Page:

_____

_____


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3. Clue 4. Management Discussion and Analysis: what revenue figure does management give, and what does it leave out? Page:


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**Use the consolidated set of accounts for clues 5 to 8.**

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## Part C. The audited part

The auditor's report, the statements and the notes are at the back. Write the answer and the page.

1. Clue 5. Auditor's report: what are the opinion's key words? Name the three key audit matters. Page:

2. Clue 6. Statement of profit and loss: revenue from operations and profit for the year, FY26 and FY25. Page:

3. Clue 7. Balance sheet: write the two main headings and the sub-headings under each. Add up every Borrowings line. Page:

4. Clue 8. Note on contingent liabilities: the amount at 31 Mar 2026 and a year earlier. Note number and page:

## Part D. Beyond the accounts

The BRSR is inside the annual report. The shareholding pattern is a separate filing with NSE.

1. Clue 9. BRSR: how many plants and offices does Titan report in India? Page:

2. Clue 10. Shareholding pattern (March 2026): what share did the promoter group hold, and how much of it was pledged? Then name the two promoters from the related party note.


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## Part E. Front and back

1. Compare your answers to clues 4 and 6. Why can both revenue figures be correct?

2. Which part of the report would you open first next time, and why?

## Exit ticket

1. Name three parts of an annual report and one fact each one holds.

2. What are the two main headings of a balance sheet under Schedule III?

3. What does a shareholding pattern tell you about promoters?


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## Word bank

| | |
|---|---|
| **Annual report** | The yearly document a listed company sends to shareholders and the stock exchanges, with its audited accounts. |
| **Board's report** | The directors' report on the year: dividend, auditors, directors and other facts the law asks for. |
| **Auditor's opinion** | The outside auditor's view of whether the accounts give a true and fair view. |
| **Key audit matter** | An area where the auditor spent the most effort. It is not a finding that something is wrong. |
| **Note** | A numbered page after the statements that explains one line in detail. |
| **BRSR** | Business Responsibility and Sustainability Report: facts on staff, plants, the environment and how the company is run. |
| **Promoter** | The founding family or parent company that controls the company. |
| **Pledge** | Promoter shares given to a lender as security for a loan. |

## Sentence starters

- I found ___ in the ___ on page ___.
- The front of the report says ___, but the audited statement says ___, because ___.
- In an annual report, I would look first at ___ because ___.

**student page**

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

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