Project: a fair comparison of two companies

This free project asks Class 12 students to compare two listed companies fairly, using their FY26 annual reports. Students build comparative and common-size statements and the net profit ratio, then write a comparison with no verdict.

5-minute prep

- Decide whether students work alone or in pairs, and how many may take each pair of companies.
- Print the planner (the worksheet) and the rubric. Share the student page (cityfort.in/class/fair-compare) for the pair cards and receipts.
- Open the four compare pages yourself to check numbers quickly while marking.
- Read the answer key's trap notes for each pair.

Class	Senior secondary, Class 11–12 (Commerce)
Time	Three 40-minute periods in class, or two periods plus homework.
Edition	2026–27 first edition v1.0
Lesson page	cityfort.in/teachers/comparing-companies-fairly/fair-comparison-project

Objective

Students can compare two companies in one industry on two project aspects: comparative and common-size statements, and the net profit ratio. They cite every number to its filing, spot the trap in their pair and write a comparison that explains differences without ranking the companies.

CBSE units the lesson supports

- Accountancy (055), Class XII, Project work (CBSE Accountancy (055))
- Accountancy (055), Class XII, Part B: Analysis of Financial Statements (CBSE Accountancy (055)), in part
- Financial Markets Management (805), Class XII, Unit 4 (CBSE Financial Markets Management (805)), in part

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Timing

Minutes	Step	What happens
0–40	**Period 1: choose and calculate**	Read the worked example together. Students choose a pair, fill in Part A of the planner and work out the comparative changes (Part B) and the net profit ratios (Part C) from their card.
40–80	**Period 2: receipts, trap and one more fact**	Students compare two lines of their pair's receipts (Part D). They find their pair's trap and say how it changes the comparison (Part E), then find one more fact in an annual report, with its page (Part F).
80–120	**Period 3: write and check**	Students write the comparison (Part G), then swap with a partner who checks three numbers and scores the draft with the rubric (Part H). Students fix what the partner found.

Materials

- The project planner (one per student): the worksheet for this lesson
- The student page, with the four pair cards and the eight ₹100 receipts
- The two FY26 annual reports for the student's pair, from nseindia.com (linked on each card)
- The rubric from this page, shared with students before they start
- A calculator

The numbers

Where each ₹100 went: Hindustan Unilever, FY26

Line	Per ₹100 that came in
Materials and goods bought	₹48.6
Advertising and promotion	₹9.6
Other running costs, incl. fees to Unilever	₹12.7
Employees	₹4.9
Depreciation, interest and net one-off charges	₹3.1
Tax	₹4.8
Kept as profit for HUL shareholders	₹16.3
Total	₹100.0

Source: Hindustan Unilever's FY26 annual report, filed with NSE on 2 Jun 2026; consolidated statement of profit and loss, continuing business (Cityfort calculation: each line ÷ revenue plus other income × 100).

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Where each ₹100 went: ITC, FY26

Line	Per ₹100 that came in
Materials and goods bought	₹35.1
Excise duty	₹11.9
Other running costs	₹13.2
Employee costs	₹7.3
Depreciation, interest, one-offs and minority share	₹2.6
Income tax	₹7.6
Kept as profit for ITC shareholders	₹22.3
Total	₹100.0

Source: ITC's FY26 annual report, filed with NSE on 26 Jun 2026; consolidated statement of profit and loss (Cityfort calculation: each line ÷ revenue, other income and share of part-owned companies' profit × 100).

Where each ₹100 went: DMart, FY26

Line	Per ₹100 that came in
Goods bought for sale	₹84.9
Employees	₹2.2
Other running costs	₹5.3
Depreciation	₹1.5
Interest	₹0.2
Income tax	₹1.6
Kept as profit for shareholders	₹4.3
Total	₹100.0

Source: DMart's FY26 annual report, filed with NSE on 23 Jul 2026; consolidated results for the year (Cityfort calculation: each line ÷ revenue plus other income × 100).

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Where each ₹100 went: Trent, FY26

Line	Per ₹100 that came in
Goods bought for resale	₹55.8
Store occupancy, including some rent	₹7.7
Other running costs	₹11.0
Employees	₹6.7
Depreciation, interest and one-offs	₹7.7
Income tax	₹2.6
Kept as profit for Trent shareholders	₹8.5
Total	₹100.0

Source: Trent's FY26 annual report, filed with NSE on 30 May 2026; consolidated statement of profit and loss (Cityfort calculation: each line ÷ revenue plus other income × 100).

Where each ₹100 went: Infosys, FY26

Line	Per ₹100 that came in
Employees	₹52.0
Subcontractors	₹8.4
Software packages and bought-in items	₹8.6
Travel, communication and other costs	₹5.5
Depreciation	₹2.7
Lease interest, tax and one-off charge	₹6.7
Kept as profit	₹16.1
Total	₹100.0

Source: Infosys's FY26 annual report, filed with NSE on 30 May 2026; consolidated statement of profit and loss (Cityfort calculation: each line ÷ revenue plus other income × 100).

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Where each ₹100 went: TCS, FY26

Line	Per ₹100 that came in
Staff pay and benefits	₹57.1
Outside consultants (subcontractors)	₹5.4
Offices, travel, resold hardware and other costs	₹9.2
Depreciation	₹2.0
Interest and tax	₹6.4
One-off charges	₹1.7
Kept as profit for TCS shareholders	₹18.1
Profit belonging to minority partners	₹0.1
Total	₹100.0

Source: TCS's FY26 annual report, filed with NSE on 15 May 2026; consolidated statement of profit and loss (Cityfort calculation: each line ÷ revenue plus other income × 100).

Where each ₹100 went: HDFC Bank, FY26

Line	Per ₹100 that came in
Interest paid to depositors	₹37.4
Interest paid on borrowings	₹10.9
Employees	₹7.0
Other running costs	₹12.6
Provisions for bad loans and other risks	₹6.3
Tax	₹5.5
Kept as profit	₹20.2
Total	₹99.9

Source: HDFC Bank's FY26 annual report, filed with NSE on 11 Jul 2026; standalone profit and loss account, HDFC Bank alone (Cityfort calculation: each line ÷ interest earned plus other income × 100). Lines are rounded to the nearest 10 paise, so the total may differ from ₹100 by a few paise.

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Where each ₹100 went: ICICI Bank, FY26

Line	Per ₹100 that came in
Interest paid to depositors and lenders	₹40.8
Employees	₹9.0
Other running costs	₹14.6
Provisions for bad loans and other risks	₹2.7
Tax	₹8.0
Kept as profit	₹25.0
Total	₹100.1

Source: ICICI Bank's FY26 annual report, filed with NSE on 18 Jul 2026; standalone profit and loss account, ICICI Bank alone (Cityfort calculation: each line ÷ interest earned plus other income × 100). Lines are rounded to the nearest 10 paise, so the total may differ from ₹100 by a few paise.

Discussion questions

1. Why does the project give no marks for the pair you choose?
2. Which trap in the four pair cards changed a result the most? Why?
3. What is the difference between explaining why two numbers differ and saying which company is ahead?
4. What can your two aspects not tell you about either company?

Adapting the lesson

Students still building their English: Give students the sentence frames and the word bank, and let them write Part G as six to eight short sentences, one fact each. They may draft in a mix of English and their home language, then write the final copy in English.

Students who need more support: Give students the DMart and Trent card, which has round numbers and one trap. They work out the comparative changes for revenue only, and one net profit ratio for each company.

Students ready for more: Students add one balance-sheet fact for both companies from the annual reports, such as borrowings or cash on 31 Mar 2026, with its date, and explain it without ranking. Or they take the bank pair and explain why the net profit ratio means something different for a bank.

Extension: Students add a third company from the same industry with a Cityfort page and extend their comparison on one aspect only, naming the year, the basis and the filing for every number.

Teacher background

What does the CBSE brief ask for?

"One specific project based on financial statement analysis of a company covering any two aspects" (CBSE Accountancy curriculum 2026–27). This project covers two of the listed aspects for two companies: comparative and common-size statements, and accounting ratios.

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Why are the pairs fixed?

Each pair is a built Cityfort compare page with both companies' FY26 pages published, so the teacher can check every starting number in one place. Each pair also carries one trap from Lesson 3.

Which statements does the project use?

The yearly numbers on each card are consolidated. The two banks' receipts are for each bank alone (standalone), as their Cityfort pages say; that is part of the bank pair's trap.

Why is the net profit ratio different from the receipt's last line?

The net profit ratio divides net profit by revenue from operations (or a bank's total income). The receipt divides by all the money that came in, including other income, and uses each company's own statement. The two are close but not the same.

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

- Mark Part B and Part C first: the arithmetic shows quickly whether a student used the right year and base.
- Accept percentages within 0.1 of the key: students may round at different steps.
- If a student writes which company is the one to own, take a point off Neutrality and ask for a rewrite that explains a difference instead.
- In this lesson there is no winner. We explain differences; we don't rank companies or say which is better to own.

Marking checklist

Accuracy (5), Sourcing (5), Clarity (5), Neutrality (5): 20 suggested points. Map them to your school's marking scheme. No points for the pair chosen or for an investment opinion.

CBSE units this project supports

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- Accountancy (055), Class XII, Project work, two aspects: comparative and common-size statements; accounting ratios: supports.
- Analysis of Financial Statements in Accountancy (055) Class XII, Part B (Unit 3 in the marks table, Unit 4 in the detailed syllabus): partial (one ratio only).
- Financial Markets Management (805), Class XII, Unit 4, financial statement analysis: partial (no market data).

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student page

Scan the code or type: **cityfort.in/class/fair-compare**

Sources

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3. S3: Annual Report FY26, with standalone and consolidated financial statements, Avenue Supermarts Limited (DMart), filed with NSE, 23 Jul 2026. https://nsearchives.nseindia.com/annual_reports/AR_29968_DMART_2025_2026_A_17070931_23072026180257.pdf
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5. S5: Integrated Annual Report FY26, with consolidated financial statements, Infosys Limited, filed with NSE, 30 May 2026. https://nsearchives.nseindia.com/annual_reports/AR_29313_INFY_2025_2026_U_8985411_30052026200413.pdf
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11. S11: Accountancy (Code 055), Senior School Curriculum 2026–27, Central Board of Secondary Education (CBSE), 13 Mar 2026. https://cbseacademic.nic.in/web_material/CurriculumMain27/SecPart2/Accountancy_SecP2_2026-27.pdf
12. S12: ICRA rationale: Avenue Supermarts Limited, ratings reaffirmed, commercial paper limit enhanced (9 Oct 2026), ICRA Limited, 9 Oct 2026. https://www.icra.in/Rating/GetRationalReportFilePdf?id=146225

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