What is a quarterly results filing?

What is a quarterly results filing? is a free 40-minute lesson for Class 11–12 Commerce on how listed companies report every quarter. Students read SEBI's Regulation 33 and check four real Q2 FY27 filings for their dates, approvals and auditor's reports.

5-minute prep

- Print one worksheet per student, or plan to show the student page (cityfort.in/class/results-filing) on the projector.
- Read the ground rule aloud before pairs start: we explain differences, we don't rank companies.
- Skim the background on Regulation 33 and Regulation 30.
- Optional: open NTPC's filing on BSE to show page 1 and page 10 on the projector.

Class	Senior secondary, Class 11–12 (Commerce)
Time	One 40-minute period. Part D (the filing map) can be done on phones in pairs.
Edition	2026–27 first edition v1.0
Lesson page	cityfort.in/teachers/reading-quarterly-results/what-is-a-results-filing

Objective

Students can explain what SEBI's Regulation 33 asks a listed company to file each quarter, check a real filing's date against the 45-day and 60-day limits, and tell an audit from a limited review.

CBSE units the lesson supports

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

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Timing

Minutes	Step	What happens
0–4	**Hook**	Ask: "NTPC earned ₹54,270 crore of revenue between July and September 2026. How did anyone outside the company find out, and when?" Students write a guess in Part A.
4–12	**The rule**	Read the four parts of Regulation 33 on the student page: the board approves the results; the CEO and CFO certify them; results for the first three quarters go to the exchanges within 45 days, and the fourth quarter's go with the audited year within 60; and unaudited results carry the auditor's limited review report.
12–22	**Count the days**	Pairs fill the table in Part C: for each company, the days from 30 Sep 2026 to its board meeting, and whether that was inside 45 days. Nestlé India took 15 days and Britannia 36.
22–32	**Map one filing**	Part D: pairs use the page map of NTPC's filing on the student page to find where the standalone results, the consolidated results, the statement of assets and liabilities and the auditor's reports sit.
32–37	**Audit or review?**	Whole class: Infosys's Q2 FY27 results were audited by Deloitte Haskins & Sells LLP. NTPC's were reviewed, and its auditors wrote that they "do not express an audit opinion". Ask what the difference means for a reader. Ground rule: we explain differences, we don't rank.
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
- The answer key (teacher only)
- Optional: the slides, projected
- Optional: NTPC's Q2 FY27 filing on BSE, opened on a phone or projector, for Part D

Discussion questions

1. Why might SEBI want the board, and not only the finance team, to approve the results?
2. The CEO and CFO must certify that the results contain no false or misleading figures. What does that add to the board's approval?
3. NTPC filed its FY26 annual results 53 days after 31 Mar 2026; Infosys filed in 23. Why might a bigger group with many subsidiaries and joint ventures take longer?
4. A limited review is a lighter check than an audit. Why might SEBI allow it for quarters but ask for a full audit once a year?
5. Regulation 30 asks a company to tell the exchanges about a board decision within 30 minutes of the meeting ending. Why might the timing matter so much?

Adapting the lesson

Students still building their English: Pre-teach five words with the word bank: listed company, board of directors, audit, limited review and filing. Students may answer Part C as a table only.

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Students who need more support: Give Part C with Nestlé India already worked as an example. In Part D, ask students to find two parts of the filing, not four.

Students ready for more: Students read the four-part description of Regulation 33(3) and find the line about companies with subsidiaries. They explain why such a company must file both standalone and consolidated results, then check that NTPC's filing has both.

Extension: Students pick one more company's results filing from the NSE or BSE announcements for the quarter to 30 Sep 2026. They note the board meeting date, count the days, say whether the results were audited or reviewed, and write the PDF page of the auditor's report.

Teacher background

What does Regulation 33 actually say?

Regulation 33 of SEBI's Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 covers financial results. Quarterly and year-to-date standalone results go to the exchanges within 45 days of each quarter's end, other than the last quarter. A company with subsidiaries also files consolidated results. Annual audited results go within 60 days of the year's end, with the audit report.

Audited or unaudited?

Quarterly results may be audited or unaudited. Unaudited results must have a limited review by the company's statutory auditors, with the limited review report attached; for public sector undertakings, any practising chartered accountant may do the review.

Who signs off?

The board of directors approves the quarterly results. Before that, the chief executive officer and the chief financial officer certify that the results do not contain false or misleading statements or figures. The limited review report goes before the same board meeting.

How fast must the outcome reach the exchanges?

Regulation 30(6) asks for board decisions to be disclosed within 30 minutes of the meeting closing. A meeting that ends after market hours, but more than three hours before the next trading day opens, gets three hours.

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

- Students often count from 1 Oct instead of 30 Sep. Agree a rule first: count the days after the quarter's last day.
- Every company in the table filed inside the limit. The point is the rule and the parts, not who was fastest; do not let the class turn the table into a race.
- If a student asks whether the results were good, say this lesson is about how results are reported. Lesson 2 reads the numbers, and Cityfort gives no advice.
- The board meeting date and the filing date are usually the same day, because the outcome must reach the exchanges within 30 minutes or three hours.

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CBSE units this lesson supports

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- Business Studies (054) Class XII, Unit 10 Financial Markets: partial. A SEBI disclosure rule for listed companies; trading and depositories are not covered.
- Accountancy (055) Class XII, Part B: Analysis of Financial Statements: partial. The uses of a company's published statements.

student page

Scan the code or type: **cityfort.in/class/results-filing**

Sources

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3. S3: Board meeting outcome and audited results, Q2 FY27 (quarter ended 30 Sep 2026): SEBI results, fact sheet, press releases, condensed Ind AS and IFRS statements, Infosys Limited, filed with NSE and BSE, 23 Oct 2026. https://nsearchives.nseindia.com/corporate/Infosys_23102026160704_BM_Outcome_Oct232026_1.pdf
4. S4: Unaudited financial results and press release, Q2 FY27 (quarter ended 30 Sep 2026), Nestlé India Limited, filed with NSE and BSE, 15 Oct 2026. https://nsearchives.nseindia.com/corporate/NESTLEIND1_15102026122005_BSENSEOutcomeResults15102026signed.pdf
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6. S6: Board meeting outcome and audited results, Q4 FY26 and FY26 (quarter and year ended 31 Mar 2026), Infosys Limited, filed with NSE and BSE, 23 Apr 2026. https://nsearchives.nseindia.com/corporate/Infosys_23042026170027_outcome.pdf
7. S7: Q4 FY26 and FY26 audited results (consolidated and standalone), outcome of board meeting 7 May 2026, Britannia Industries Limited, filed with NSE, 7 May 2026. https://nsearchives.nseindia.com/corporate/BRITANNIA1_07052026204613_Outcome.pdf
8. S8: Audited financial results Q4 and FY26 (board outcome 23 May 2026), NTPC Limited, filed with NSE, 23 May 2026. https://nsearchives.nseindia.com/corporate/9425178051_23052026151216_NTPCAFR26.pdf
9. S9: Business Studies (Code 054), Senior School Curriculum 2026–27, Central Board of Secondary Education (CBSE), 13 Mar 2026. https://cbseacademic.nic.in/web_material/CurriculumMain27/SecPart2/BusinessStudies_SecP2_2026-27.pdf
10. S10: Accountancy (Code 055), Senior School Curriculum 2026–27 (dated 13 Mar 2026 by the CBSE server, checked 15 Nov 2026), Central Board of Secondary Education (CBSE), 13 Mar 2026. https://cbseacademic.nic.in/web_material/CurriculumMain27/SecPart2/Accountancy_SecP2_2026-27.pdf

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2026; Infosys's Q2 FY27 quarterly results, filed with NSE on 23 Oct 2026; NTPC's Q2 FY27 quarterly results, filed with BSE on 31 Oct 2026; and Britannia's Q2 FY27 quarterly results, filed with NSE on 5 Nov 2026.

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Data from Nestlé India's Q2 FY27 quarterly results, filed with NSE on 15 Oct 2026; Infosys's Q2 FY27 quarterly results, filed with NSE on 23 Oct 2026; NTPC's Q2 FY27 quarterly results, filed with BSE on 31 Oct 2026; and Britannia's Q2 FY27 quarterly results, filed with NSE on 5 Nov 2026. Checked 16 Nov 2026.