This quarter, a year ago and the year to date

This quarter, a year ago and the year to date is a free 40-minute lesson for Class 11–12 Commerce on the periods in a results table. Students label the columns of real Q2 FY27 results and work out year-on-year, quarter-on-quarter and half-year growth for three companies.

5-minute prep

- Print one worksheet per student, or plan to show the student page (cityfort.in/class/results-periods) on the projector.
- Draw a 12-month strip from April to March on the board, split into Q1 to Q4.
- Read the ground rule aloud before pairs start: we explain differences, we don't rank companies.
- Optional: open NTPC's filing at PDF page 11 to show the six columns.

Class	Senior secondary, Class 11–12 (Commerce)
Time	One 40-minute period. Part E (one quarter's one-off) can be set as homework.
Edition	2026–27 first edition v1.0
Lesson page	cityfort.in/teachers/reading-quarterly-results/quarter-year-and-year-to-date

Objective

Students can label the period columns of a quarterly results table with Indian financial-year labels (Q2 FY27, H1 FY27) and work out year-on-year, quarter-on-quarter and half-year changes from them.

CBSE units the lesson supports

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

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Timing

Minutes	Step	What happens
0–4	**Hook**	Ask: "Britannia's revenue was ₹5,000 crore in April–June 2026 and ₹5,598 crore in July–September. Is that a good way to measure growth?" Students write yes or no and one reason in Part A.
4–10	**The labels**	Teach the Indian financial year from Part B: FY27 runs from 1 Apr 2026 to 31 Mar 2027. Q1 is April–June, Q2 July–September, Q3 October–December and Q4 January–March. H1 is April–September, the year to date at the end of Q2.
10–18	**Label the columns**	Part C: students write the label on each column of NTPC's results table: quarter ended 30.09.2026 (Q2 FY27), 30.06.2026 (Q1 FY27), 30.09.2025 (Q2 FY26), six months ended 30.09.2026 (H1 FY27), 30.09.2025 (H1 FY26) and year ended 31.03.2026 (FY26).
18–30	**Work out the growth**	Pairs work out three changes for each company in Part D: year on year (Q2 FY27 against Q2 FY26), quarter on quarter (against Q1 FY27) and half year (H1 FY27 against H1 FY26). NTPC's revenue grew 21.2% year on year.
30–37	**Why a year ago?**	Whole class: many businesses have seasons, such as festivals, the monsoon or exams. Comparing July–September with July–September a year earlier keeps the same season. Infosys's revenue grew 2.1% quarter on quarter and 10.7% year on year. 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
- A calculator per pair

Discussion questions

1. Britannia's revenue rose 15.6% year on year, but its profit for shareholders rose 10.2%. Which lines of the results table would you read to find out why profit grew more slowly?
2. NTPC's profit was ₹5,489 crore in Q3 FY26 and ₹10,486 crore in Q4 FY26, a quarter that included a deferred-tax credit. Why is a quarter with a one-off item a poor base for comparing the next one?
3. Why might a company prefer to talk about its half-year growth in one quarter and its quarterly growth in another?
4. What does a year-on-year comparison hide if a company bought another business during the year?
5. Why do results tables show the same quarter last year as well as the previous quarter?

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Adapting the lesson

Students still building their English: Pre-teach the labels with a calendar: colour April–June, July–September, October–December and January–March in four colours. Students may answer Part D as numbers only.

Students who need more support: Give Part D with the formula already written for each box. Students do Britannia only; NTPC and Infosys are optional.

Students ready for more: Students work out the change in ₹ crore as well as in per cent for each comparison, and set out Britannia's three quarters and two half-years as a comparative statement, the way the Accountancy textbook does.

Extension: Students take one more company's Q2 FY27 results filing on NSE. They copy revenue from operations from four columns (Q2 FY27, Q1 FY27, Q2 FY26 and H1 FY27), with the page, and work out the three changes. No ranking.

Teacher background

What are the columns of a results table?

A Q2 results table under SEBI's format usually has six columns: the quarter, the previous quarter, the same quarter last year, the six months to date, the same six months last year, and the last full year. Regulation 33 asks for quarterly and year-to-date results.

Why compare with the same quarter last year?

Many Indian businesses have seasons: festival demand, the monsoon, harvests, school terms or the financial-year end. A year-on-year comparison keeps the same season on both sides; a quarter-on-quarter comparison does not.

Is H1 always Q1 plus Q2?

For revenue it usually is. Companies sometimes restate an earlier quarter slightly, so the six-month column in the most recent filing is the number to use. Students should copy the six-month column rather than add the quarters themselves.

What was different about NTPC's Q4 FY26?

NTPC's profit for shareholders of ₹10,486 crore in Q4 FY26 included a deferred-tax credit that was largely offset in its regulatory accounts, as its Cityfort page notes. Profit was ₹6,721 crore in the next quarter.

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

- The most common slip is calling July–September "Q3" because it holds the seventh to ninth months of the calendar year. Point to the April start.

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- Students sometimes divide the old number by the new one. Ask: which period is the base?
- If a student asks whether a company's results were good enough to buy its shares, say the lesson reads how results are reported, and that Cityfort gives no advice.
- All numbers are consolidated revenue from operations, which leaves out other income.

CBSE units this lesson supports

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- Accountancy (055) Class XII, Part B: Analysis of Financial Statements (Unit 3 in the marks table, Unit 4 in the detailed syllabus): supports comparative statements across periods of one company.
- Financial Markets Management (805) Class XII, Unit 4 Financial Statement Analysis: partial.



student page

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

Sources

1. S1: Q2 FY27 results (consolidated and standalone, limited review), outcome of board meeting 5 Nov 2026, Britannia Industries Limited, filed with NSE, 5 Nov 2026. https://nsearchives.nseindia.com/corporate/BRITANNIA1_05112026182929_Outcome_of_the_Board_Meeting.pdf
2. S2: Unaudited financial results Q2 FY27 (quarter and six months ended 30 Sep 2026), standalone and consolidated (board outcome 31 Oct 2026), NTPC Limited, filed with BSE and NSE, 31 Oct 2026. https://www.bseindia.com/xml-data/corpfiling/AttachLive/763a3c28-d8b4-4cfb-83b1-854c78ab5c26.pdf
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: Audited financial results Q4 and FY26 (board outcome 23 May 2026), with the Q3 FY26 comparative column, NTPC Limited, filed with NSE, 23 May 2026. https://nsearchives.nseindia.com/corporate/9425178051_23052026151216_NTPCAFR26.pdf
5. S5: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended up to 15 Oct 2026: regulation 33, SEBI, 15 Oct 2026. https://www.sebi.gov.in/legal/regulations/oct-2026/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-last-amended-on-october-15-2026-_105365.html
6. S6: 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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FY27 quarterly results, filed with NSE on 5 Nov 2026; NTPC's Q2 FY27 quarterly results, filed with BSE on 31 Oct 2026; and Infosys's Q2 FY27 quarterly results, filed with NSE on 23 Oct 2026.

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

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