Project: read one company's quarterly results

This free project guide has Class 11–12 students read one listed company's quarterly results filing from NSE or BSE. Students record the filing's facts, compare the quarter with earlier periods, set standalone against consolidated, and quote one company statement with its date.

5-minute prep

- Decide whether students may choose any listed company or must choose from a list. A list makes checking quicker.
- Decide which quarter the class uses, so every filing has the same period columns.
- Print the note planner (the worksheet) and the marking checklist.
- Find one company's results filing yourself, and mark its results table, auditor's report and press release, to show students where they sit.

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/reading-quarterly-results/quarterly-results-project

Objective

Students can read one listed company's quarterly results filing and write a results note that states the filing's facts, compares the quarter with earlier periods, separates standalone from consolidated figures and quotes a company statement as a dated statement, with a source for every number.

CBSE units the lesson supports

- Accountancy (055), Class XII, Project work (CBSE Accountancy (055))
- Business Studies (054), Class XII, Unit 10: Financial Markets (CBSE Business Studies (054)), in part

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Timing

Minutes	Step	What happens
0–40	**Period 1: choose and map the filing**	Students choose a company and a quarter, download the results filing, and fill Part A: board meeting date, days after the quarter end, audited or limited review, the auditor, and the PDF pages of each part.
40–80	**Period 2: the numbers**	Students copy revenue from operations and profit for the owners from five columns into the number log, work out the year-on-year, quarter-on-quarter and half-year changes, and set the standalone figures beside the consolidated ones.
80–120	**Period 3: the company's words and the note**	Students quote one statement from the press release or call with its date, speaker and page, name the later filing that would show what happened, write the note, and swap with a partner who checks three numbers.

Materials

- The note planner (one per student): the worksheet for this lesson
- The company's quarterly results filing from nseindia.com or bseindia.com, and its press release or earnings call transcript if filed
- The marking checklist from this page
- A calculator

Discussion questions

1. Why does the note start with the filing's date and the auditor's report, before any number?
2. Which comparison did you choose to lead with, and why that one?
3. How did you write the company's statement so that no reader could mistake it for your own forecast?
4. What can one quarter's results not tell you about the company?

Adapting the lesson

Students still building their English: Give students the word banks from Lessons 1 to 4 and the sentence frames from the planner. Let them write the note as a table with one sentence per row.

Students who need more support: Pre-select a company with a short filing and mark its results table and auditor's report. Students fill Parts A to C only.

Students ready for more: Students add the segment note from the filing and explain which segment drove the change from the same quarter last year, as the Accountancy project's segment reports aspect asks.

Extension: Students repeat Part E for the company's previous quarter: find what management said three months earlier, and set it beside what the new filing reports. No prediction, and no comment

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on the shares.

Teacher background

Which filing should students use?

The outcome of the board meeting that approved the results, filed on NSE or BSE on the meeting day. It holds the results statements, the auditor's report and often the press release. The earnings call transcript is filed a few days later.

Which figures go in the period table?

Revenue from operations and profit attributable to owners, from the consolidated statement, for the quarter, the previous quarter, the same quarter last year, the half-year or nine months to date, and the same period last year. Copy each column; do not add quarters together.

What if the company has no subsidiaries?

SEBI asks for consolidated results only from companies with subsidiaries; a company with only an associate or joint venture, such as Nestlé India, may still file them. If only standalone results are filed, Part D becomes one sentence saying so. Students can choose a company that files both sets if the class wants Part D done in full.

Where does Cityfort fit in?

Each Cityfort stock page has a quarterly table, "The numbers", with its sources. A teacher can use it to check a student's figures. Students cite the filing itself, never the Cityfort page.

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

- Check Part A first: if the board date, the audit or review and the pages are right, the rest is quick to mark.
- The most common slip is quoting guidance as "will". Ask students to rewrite it with "said on <date> that it expects".
- Units differ between companies: some report in ₹ crore, some in ₹ lakh or “₹ million”. Students keep one unit per table and say which.

A worked example with a made-up company

Made-up company, Example Tiles Ltd, Q2 FY27: revenue from operations ₹550 crore; Q1 FY27 ₹500 crore; Q2 FY26 ₹500 crore. Standalone profit ₹40 crore; consolidated profit for the owners ₹45 crore.

Year on year: (550 ÷ 500 − 1) × 100 = 10%. Quarter on quarter: 10% as well. Standalone against consolidated: ₹5 crore more in the group, from a subsidiary that sells tiles abroad (made-up).

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A sentence a student might write: "On 5 Nov 2026 the managing director said on the call that the company expects to open two showrooms by March 2027 (page 6). The FY27 annual report will show whether it did." The made-up company and page show the method only.

Marking checklist

The filing (3), inputs cited (4), period changes (4), two sets of results (3), the company's words (4), limits and accuracy (2): 20 suggested points. Map them to your school's marking scheme. No points for a verdict on the results or any view on the shares.



student page

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

Sources

1. S1: 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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