Standalone or consolidated? Two profits in one filing

For the teacher. Every number comes from the filing named next to it.

Part A. The puzzle

Any guess counts. One table is NTPC alone (standalone); the other is the whole group (consolidated).

Part B. A made-up bakery group

B1: ₹100 + ₹20 = ₹120. B2: ₹100 + ₹50 = ₹150; the ₹20 sale inside the group is removed so it is not counted twice. The group is made up.

Part C. NTPC

C1: ₹7,351 crore − ₹5,320 crore = ₹2,031 crore. C2: ₹625 crore from joint ventures; ₹1,406 crore is left, mostly subsidiaries' profits after removing dealings within the group. C3: owners ₹7,030 crore; minority shareholders ₹321 crore.

Where: NTPC Q2 FY27 results, PDF pages 2 and 11

Part D. Nestlé India

D1: standalone, higher by about ₹17 crore. D2: the joint venture with Dr. Reddy's, accounted for as an associate, made a loss. The consolidated statement adds Nestlé India's share of it on one line, "Share of (profit)/loss of Associate" (PDF page 7), so consolidated profit is lower.

Part E. Which one to quote?

The consolidated statement, profit for the period, which includes minority shareholders' ₹321 crore. A careful reader adds "consolidated" and gives the owners' share, ₹7,030 crore, or the standalone figure, ₹5,320 crore, labelled.

Exit ticket

1: standalone covers the listed company alone; consolidated covers the whole group. 2: a loss at a subsidiary or joint venture, or removing dividends paid within the group. 3: the share of profit that belongs to minority shareholders of subsidiaries.

Notes

- Answers within ₹2 crore of the key count as right (rounding).
- Never award marks for saying a bigger or smaller consolidated profit is good or bad. Marks go to naming the basis and explaining the gap.

Sources

1. S1: Unaudited financial results Q2 FY27 (quarter and six months ended 30 Sep 2026), standalone (PDF page 2) and consolidated (PDF page 11) (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

For learning only. Cityfort is not a SEBI-registered adviser and does not recommend buying or selling any security. Prices shown are dated and may be out of date.

2. S2: Unaudited financial results and press release, Q2 FY27 (quarter ended 30 Sep 2026), standalone (PDF page 2) and consolidated (PDF page 7), amounts in “₹ million”, Nestlé India Limited, filed with NSE and BSE, 15 Oct 2026. https://nsearchives.nseindia.com/corporate/NESTLEIND1_15102026122005_BSENSEOutcomeResults15102026signed.pdf
3. S3: Integrated filing (consolidated, iXBRL), Q2 FY27, Nestlé India Limited, filed with NSE, 15 Oct 2026. https://nsearchives.nseindia.com/corporate/ixbrl/INTEGRATED_FILING_INDAS_201512_15102026181058_iXBRL_WEB.html
4. S4: Annual Report 2025-26 (FY26), standalone and consolidated financial statements, Nestlé India Limited, filed with NSE, 5 Jun 2026. https://nsearchives.nseindia.com/annual_reports/AR_29352_NESTLEIND_2025_2026_A_19722134_05062026154628.pdf
5. S5: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended up to 15 Oct 2026: regulation 33(3), 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: Ind AS 110, Consolidated Financial Statements, paragraph B86 (as notified by MCA, amended to 30 Mar 2016), ICAI, Compendium of Indian Accounting Standards 2025-26, 30 Mar 2016. https://indasaccess.icai.org/download/2026/asb2026/1088/1088indas2025-26-110.pdf
7. S7: 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
8. S8: 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

Credit and licence

"Reading quarterly results: Lesson 3 – Standalone or consolidated? Two profits in one filing" by Cityfort (cityfort.in/teachers/reading-quarterly-results/standalone-or-consolidated), CC BY-NC 4.0. Data from NTPC's Q2 FY27 quarterly results, filed with BSE on 31 Oct 2026 and Nestlé India's Q2 FY27 quarterly results, filed with NSE on 15 Oct 2026.

If you change this material, please remove the Cityfort name or mark it as modified; changed versions are not reviewed by Cityfort. Company names are trademarks of their owners; Cityfort is not affiliated with or endorsed by them.

No ads in any lesson file. Student pages carry at most one non-personalised ad. No student logins. Questions or corrections: cityfort.in/contact.

Cityfort is not affiliated with, approved by or endorsed by CBSE, NCERT, NCFE, SEBI, NSE or BSE. Board and curriculum names are used only to say which published syllabus units a lesson supports.

For learning only. Cityfort is not a SEBI-registered adviser and does not recommend buying or selling any security. Prices shown are dated and may be out of date.

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