Standalone or consolidated? Two profits in one filing

Standalone or consolidated? is a free 40-minute lesson for Class 11–12 Commerce on the two sets of results a listed group files. Students find both profits in NTPC's and Nestlé India's Q2 FY27 filings and explain why one is higher at NTPC and lower at Nestlé India.

5-minute prep

- Print one worksheet per student, or plan to show the student page (cityfort.in/class/standalone-consolidated) on the projector.
- Draw the made-up bakery group on the board as two boxes with arrows for the sales.
- Read the ground rule aloud before pairs start: we explain differences, we don't rank companies.
- Optional: open NTPC's filing at PDF pages 2 and 11 side by side.

Class	Senior secondary, Class 11–12 (Commerce)
Time	One 40-minute period. Part E (the half year) can be set as homework.
Edition	2026–27 first edition v1.0
Lesson page	cityfort.in/teachers/reading-quarterly-results/standalone-or-consolidated

Objective

Students can find the standalone and consolidated figures in a real results filing, explain what each covers, and give a reason the two differ, using subsidiaries, joint ventures and minority shareholders.

CBSE units the lesson supports

- Accountancy (055), Class XII, Part B: Analysis of Financial Statements (CBSE Accountancy (055)), in part
- Business Studies (054), Class XI, Unit 3: Public, Private and Global Enterprises (CBSE Business Studies (054)), in part
- Accountancy (055), Class XII, Project work (CBSE Accountancy (055)), in part

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Timing

Minutes	Step	What happens
0–4	**Hook**	Show the two NTPC profits for July–September 2026: ₹5,320 crore on PDF page 2 and ₹7,351 crore on page 11. Ask: "How can one company make two profits in the same quarter?" Students guess in Part A.
4–11	**Two sets of results**	Teach Part B with the made-up bakery group: the parent sells ₹100 to outsiders and ₹20 to its own café subsidiary, which sells ₹50 to outsiders. Standalone revenue is ₹120; consolidated revenue is ₹150, not ₹170, because the ₹20 inside the group is removed. (made-up numbers)
11–23	**NTPC: the group is bigger**	Pairs read NTPC's two tables in Part C and work out the gap: ₹7,351 crore − ₹5,320 crore = ₹2,031 crore. Of that, ₹625 crore is the share of joint ventures' profits. Then they split the group profit between NTPC's owners (₹7,030 crore) and minority shareholders (₹321 crore).
23–31	**Nestlé India: the group profit is lower**	Part D: Nestlé India owns 49% of a joint venture with Dr. Reddy's, which its consolidated results account for as an associate. The venture made a loss, so the line "Share of (profit)/loss of Associate" (₹17 crore, PDF page 7) took consolidated profit below standalone profit.
31–37	**Which one to quote?**	Whole class: a news headline says "NTPC’s Q2 profit was ₹7,351 crore". Ask which table it came from, whether it includes minority shareholders, and what a careful reader would add. 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. NTPC's standalone revenue was 84.3% of its consolidated revenue. What does the other part tell you about how NTPC is organised?
2. Why is a joint venture's result added as one line (₹625 crore for NTPC) instead of line by line like a subsidiary's?
3. A made-up company owns 60% of a subsidiary. The consolidated statement adds all of the subsidiary’s profit, then shows the minority’s share separately. Why not add only 60% from the start?
4. When you compare two companies, why must you check that both numbers are on the same basis?
5. Which set of results would a lender to NTPC's parent company alone want to read? Which would someone studying the whole group want?

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Adapting the lesson

Students still building their English: Pre-teach five words with the word bank: subsidiary, joint venture, standalone, consolidated and minority shareholders. Draw the bakery group as boxes and arrows.

Students who need more support: Give Part C with the subtraction already set up. Students do NTPC only and answer one Nestlé India question aloud.

Students ready for more: For H1 FY27, NTPC's standalone profit was ₹10,662 crore and consolidated profit for owners ₹13,751 crore. Students explain why the owners' figure, not the profit for the period, is the fairer one to set against the standalone profit.

Extension: Students take one more company's Q2 FY27 results filing on NSE that has both sets of results. They copy standalone and consolidated revenue and profit, with the pages, work out the gap, and find the line that names the share of joint ventures or associates. No ranking.

Teacher background

What does SEBI ask for?

Under Regulation 33, every listed company files standalone quarterly and year-to-date results. If it has subsidiaries, it must also file consolidated results.

How are consolidated results built?

The parent's and subsidiaries' income, costs, assets and liabilities are added line by line, and dealings between group companies are removed, so nothing is counted twice. Dividends a subsidiary pays the parent are one such dealing.

What about joint ventures?

A joint venture is shared with another owner, so it is not added line by line. NTPC's consolidated statement shows only its "share of profits/(loss) of joint ventures accounted for using equity method", ₹625 crore in Q2 FY27, as one line before tax.

What is non-controlling interest?

When a subsidiary has outside shareholders, consolidated profit belongs partly to them. NTPC's statement splits its ₹7,351 crore into ₹7,030 crore for its owners and ₹321 crore for non-controlling interest (minority shareholders).

Which basis do Cityfort pages use?

Cityfort stock pages use consolidated numbers, owners' share, unless a company has no subsidiaries that matter. Nestlé India's page uses standalone numbers for that reason and notes the consolidated profit beside them.

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 think the consolidated profit is the standalone profit plus every subsidiary's profit. Point to the dividends a subsidiary pays the parent: they are in the standalone profit and removed on consolidation.

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- The headline figure in step 5, ₹7,351 crore, is the consolidated profit for the period, including minority shareholders; NTPC's owners' share was ₹7,030 crore. Both appear on PDF page 11.
- Nestlé India's joint venture with Dr. Reddy's, accounted for as an associate in its consolidated results, is the only reason its consolidated profit differs. Its one line, "Share of (profit)/loss of Associate" (PDF page 7), is the clearest single example of the equity method.
- If a student asks which number investors should use to judge the shares, say the lesson is about what each number covers, and that Cityfort gives no advice.

CBSE units this lesson supports

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- Accountancy (055) Class XII, Part B: Analysis of Financial Statements: partial. Reading a listed company's two sets of statements.
- Accountancy (055) Class XII, Project work: partial. The project work (financial statement analysis of a company), where students say which set of statements they use.
- Business Studies (054) Class XI, Unit 3 Public, Private and Global Enterprises: partial. Joint ventures in real filings.

student page

Scan the code or type: **cityfort.in/class/standalone-consolidated**

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
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

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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.