Standalone or consolidated? Two profits in one filing

Name: Class: Date:

Many listed companies own other companies. Their results filing shows two sets of numbers: standalone (the listed company alone) and consolidated (the whole group). This lesson explains why the two differ.

Ground rule: In this lesson there is no winner. We explain differences; we don't rank companies or say which is better to own.

What to do

1. Guess how one company can report two profits for the same quarter.
2. Read how the made-up bakery group adds up its sales.
3. Read NTPC's two tables and work out the gap.
4. Read Nestlé India's numbers and explain why its gap goes the other way.
5. Every number you need is on this page. The filings are linked if you want to see them.

Part A. The puzzle

NTPC, July–September 2026: profit ₹5,320 crore on PDF page 2 and ₹7,351 crore on PDF page 11 of the same filing.

1. How can one company report two profits for one quarter? Write one guess.

Part B. A made-up bakery group

The bakery sells ₹100 to shops and ₹20 to its own café. The café sells ₹50 to customers.

1. Standalone revenue of the bakery = ___

2. Consolidated revenue of the group = ___. Why not ₹170?

Part C. NTPC

Use the NTPC numbers on the student page.

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1. Gap = consolidated profit for the period − standalone profit = ___

2. How much of the gap is the share of joint ventures' profits? What is left?

3. Of the consolidated profit, how much belonged to NTPC's owners? To minority shareholders?

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Work in pairs.

Name: _____ Class: _____ Date: _____

Part D. Nestlé India

Nestlé India, Q2 FY27: standalone net profit ₹1,027 crore (PDF page 2); consolidated profit ₹1,010 crore (PDF page 7). The joint venture with Dr. Reddy's is accounted for as an associate: the line "Share of (profit)/loss of Associate" (PDF page 7) shows a loss of ₹17 crore. The filing is in “₹ million”; “₹10 million” = ₹1 crore.

1. Which is higher, standalone or consolidated? By how much?

2. Explain the difference using the words "joint venture", "associate" and "share of loss".

Part E. Which one to quote?

1. A headline says "NTPC’s Q2 profit was ₹7,351 crore". Which table is it from, and what would a careful reader add?

Exit ticket

1. What is the difference between standalone and consolidated results?

2. Give one reason consolidated profit can be lower than standalone profit.

3. What does "profit attributable to owners" leave out?

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Word bank

Subsidiary	A company controlled by another company, usually through owning more than half its shares.
Joint venture	A business two or more owners run together, sharing control.
Standalone results	Results of the listed company alone, without its subsidiaries.
Consolidated results	Results of the whole group: the company and its subsidiaries added together, plus its share of joint ventures.
Non-controlling interest	The part of a subsidiary owned by outside shareholders, also called minority interest.
Profit attributable to owners	The part of the group's profit that belongs to the listed company's own shareholders.

Sentence starters

- ___'s consolidated profit was ₹___ crore higher / lower than its standalone profit because ___.
- Of the group's profit, ₹___ crore belonged to its owners and ₹___ crore to minority shareholders.
- Before I compare two profits, I check ___.

student page

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

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