Where did ₹100 go?

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

Part A. Your guess

Any guess counts. The point is to compare it with the real receipt in Part C.

Part B. Make a common-size line

B1: ₹60 (₹30,000 ÷ ₹50,000 × 100). B2: wages ₹20, rent ₹4, tax ₹4. B3: ₹12 kept; 60 + 20 + 4 + 4 + 12 = 100. The tea stall is made up.

Part C. Hindustan Unilever

C1: materials and goods bought, ₹48.6 of each ₹100: the oils, chemicals, packaging and bought-in goods that go into soaps, detergents and tea.

Where: FY26 annual report, consolidated statement of profit and loss

C2: the six cost and tax lines add up to ₹83.7, so ₹16.3 is left: the line "Kept as profit for HUL shareholders".

C3: subtract the student's guess from ₹16.3. Within ₹2 either way is a close guess.

Part D. DMart

D1: goods bought for sale, ₹84.9. A supermarket buys goods from makers and sells them on, so most of each ₹100 pays for what is on the shelves. D2: ₹4.3.

Where: FY26 consolidated results

Part D. Titan

D1: gold and other materials, ₹79.8. Jewellery is mostly gold, so the metal is most of the cost; revenue also includes ₹10,568 crore of gold-bar sales to bullion dealers. D2: ₹5.8.

Where: FY26 annual report

Part D. IndiGo

D1: aircraft leases, maintenance, depreciation and interest (₹35.4) and aircraft fuel (₹28.4). An airline pays for its planes and their fuel before anything else. D2: costs were more than the money that came in, so IndiGo made a loss: −₹2.7 of each ₹100.

Where: FY26 annual report

Note: IndiGo's lines add up to ₹99.9 because each line is rounded. A foreign exchange loss of ₹10.0 of each ₹100 was one of its larger lines in FY26.

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Part E. Compare without ranking

Any pair with a correct line and a business reason counts, for example DMart's goods bought for sale against HUL's advertising. Good answers name a filing to read next, such as the Board's report or the notes to the accounts. Never award marks for an investment choice.

Exit ticket

1: every line as a share of the same base (here ₹100 of money that came in), so lines can be compared. 2: any correct line and reason. 3: the receipt shows shares of ₹100, not crore, so size drops out.

Notes

- Textbook base: on CBSE's format, HUL's materials line is ₹31,665 crore ÷ ₹64,468 crore × 100 = 49.1% of revenue from operations, against ₹48.6 per ₹100 that came in. The difference is HUL's other income, ₹751 crore.
- HUL's "other running costs" include ₹2,041 crore of royalty and fees paid to Unilever, its parent company.
- Every receipt uses the consolidated statements for FY26 (April 2025 to March 2026).

The receipts

Where each ₹100 went: Hindustan Unilever, FY26

Line	Per ₹100 that came in
Materials and goods bought	₹48.6
Advertising and promotion	₹9.6
Other running costs, incl. fees to Unilever	₹12.7
Employees	₹4.9
Depreciation, interest and net one-off charges	₹3.1
Tax	₹4.8
Kept as profit for HUL shareholders	₹16.3
Total	₹100.0

Source: Hindustan Unilever's FY26 annual report, filed with NSE on 2 Jun 2026; consolidated statement of profit and loss, continuing business (Cityfort calculation: each line ÷ revenue plus other income × 100).

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Where each ₹100 went: DMart, FY26

Line	Per ₹100 that came in
Goods bought for sale	₹84.9
Employees	₹2.2
Other running costs	₹5.3
Depreciation	₹1.5
Interest	₹0.2
Income tax	₹1.6
Kept as profit for shareholders	₹4.3
Total	₹100.0

Source: DMart's FY26 full-year results, filed with NSE on 2 May 2026; consolidated results for the year (Cityfort calculation: each line ÷ revenue plus other income × 100).

Where each ₹100 went: Titan, FY26

Line	Per ₹100 that came in
Gold and other materials	₹79.8
Employees	₹3.0
Other running costs	₹7.1
Depreciation	₹0.9
Interest and tax	₹3.3
One-off charge	₹0.1
Kept as profit for Titan shareholders	₹5.8
Total	₹100.0

Source: Titan's FY26 annual report, filed with NSE on 3 Jul 2026; consolidated statement of profit and loss (Cityfort calculation: each line ÷ revenue plus other income × 100).

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Where each ₹100 went: IndiGo, FY26

Line	Per ₹100 that came in
Aircraft fuel	₹28.4
Aircraft: leases, maintenance, depreciation, interest	₹35.4
Airport fees and other running costs	₹17.1
Employees	₹9.2
Foreign exchange loss	₹10.0
One-off charges and income tax	₹2.5
Loss for IndiGo's shareholders (costs above money in)	−₹2.7
Total	₹99.9

Source: IndiGo's FY26 annual report, filed with NSE on 28 Jul 2026; consolidated statement of profit and loss (Cityfort calculation: each line ÷ revenue plus other income × 100). Lines are rounded to the nearest 10 paise, so the total may differ from ₹100 by a few paise.

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2. S2: Q4 FY26 and FY26 consolidated financial results (XBRL), Avenue Supermarts Limited (DMart), filed with NSE, 2 May 2026. https://nsearchives.nseindia.com/corporate/xbrl/INTEGRATED_FILING_INDAS_1663031_02052026071326_WEB.xml
3. S3: Annual Report FY26, Avenue Supermarts Limited (DMart), filed with NSE, 23 Jul 2026. https://nsearchives.nseindia.com/annual_reports/AR_29968_DMART_2025_2026_A_17070931_23072026180257.pdf
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5. S5: Annual Report FY26 (2025-26), with consolidated financial statements, InterGlobe Aviation Limited (IndiGo), filed with NSE, 28 Jul 2026. https://nsearchives.nseindia.com/annual_reports/AR_30032_INDIGO_2025_2026_A_16514151_28072026132713.pdf

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