Same industry, different business

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 segment reports in Part C.

Part B. How a segment report works

B1: ₹25 (₹1,500 ÷ ₹6,000 × 100). B2: ₹10 (₹400 ÷ ₹4,000 × 100). B3: the food stall did both. The fair is made up.

Part C. Hindustan Unilever

C1: Home Care had the most revenue (₹23,672 crore) and the largest result (₹4,521 crore). C2: Foods ₹20.1 per ₹100. C3: any business reason, for example, beauty products may sell for more compared with what their materials cost. Beauty & Wellbeing kept ₹27.8, Home Care ₹19.1.

Where: Integrated Annual Report 2025-26, consolidated segment information

Part C. ITC

C1: Cigarettes had both: revenue ₹40,601 crore and result ₹22,246 crore. C2: ₹54.8 per ₹100. C3: cigarettes earned 82.2% of segment results, so the other four earned 17.8%.

Where: Report and Accounts 2026, consolidated segment information

Part D. When segments sell to each other

D1: ₹9,602 crore, the segments' total minus revenue from operations. The filing gives the parts: sales between ITC's segments were ₹10,256 crore, and revenue from operations also includes ₹655 crore of other operating revenue outside the segments. D2: Agri Business sells leaf tobacco to Cigarettes, and Paperboards sells to other ITC businesses. A sale inside the group brings in no money from outside customers, so revenue from operations leaves it out.

Where: Report and Accounts 2026, consolidated segment information

Part E. Owned and borrowed funds

E1: HUL 0; ITC 0.03 (₹2,186 crore ÷ ₹72,507 crore). E2: HUL was funded by owned funds alone; ITC almost entirely by owned funds, with a small, mostly short-term loan. E3: the borrowings note, to see who borrowed, for how long and why. The Cityfort page says the filings checked do not explain the rise.

Where: Consolidated balance sheets on 31 Mar 2026

Exit ticket

1: revenue and results for each business line, so a reader sees which parts earn the money. 2: any correct difference with a number. 3: owned funds belong to shareholders; borrowed funds are owed to lenders and repaid with interest. Never award marks for an investment choice.

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Notes

- Textbook ratio: a common method, used in the NCERT Accountancy textbook, puts only long-term debt in the debt-to-equity ratio. ITC's short-term borrowings were ₹2,126 crore, leaving ₹60 crore, so that ratio is close to zero.
- Cigarettes were 45.5% of ITC's revenue from outside customers, and 40.8% of the segment total that includes inside sales. Both numbers are correct on their own base.
- HUL's lease liabilities (₹1,478 crore) and ITC's (₹213 crore) are not counted as borrowings here, as in the accounts.
- Every number uses the consolidated statements for FY26 (April 2025 to March 2026), and the balance sheets on 31 Mar 2026.

Sources

1. S1: Integrated Annual Report 2025-26 (FY26), with standalone and consolidated financial statements, Hindustan Unilever Limited, filed with NSE, 2 Jun 2026. https://nsearchives.nseindia.com/annual_reports/AR_29330_HINDUNILVR_2025_2026_A_21643813_02062026215058.pdf
2. S2: Report and Accounts 2026 (FY26), with standalone and consolidated financial statements and BRSR, ITC Limited, filed with NSE, 26 Jun 2026. https://nsearchives.nseindia.com/annual_reports/AR_29459_ITC_2025_2026_A_14678177_26062026165422.pdf

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Data from Hindustan Unilever's FY26 annual report, filed with NSE on 2 Jun 2026 and ITC's FY26 annual report, filed with NSE on 26 Jun 2026. Checked 15 Nov 2026.