Four traps that make a comparison unfair

Name: Class: Date:

Two numbers can look comparable and still not be. Your group gets one station card with one trap. Find it, then rewrite an unfair sentence so it is fair.

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. Write one check in Part A before your group starts.
2. Read your station card. Every number you need is on it.
3. Answer your station's questions and rewrite its unfair sentence.
4. Teach your trap to the class, and note the other groups' traps in Part F.

The receipts

Where each ₹100 went: HDFC Bank, FY26

Line	Per ₹100 that came in
Interest paid to depositors	₹37.4
Interest paid on borrowings	₹10.9
Employees	₹7.0
Other running costs	₹12.6
Provisions for bad loans and other risks	₹6.3
Tax	₹5.5
Kept as profit	₹20.2
Total	₹99.9

Source: HDFC Bank's FY26 annual report, filed with NSE on 11 Jul 2026; standalone profit and loss account, HDFC Bank alone (Cityfort calculation: each line ÷ interest earned 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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Where each ₹100 went: Maruti Suzuki, FY26

Line	Per ₹100 that came in
Materials, parts and goods bought	₹70.5
Employees	₹4.8
Royalty to Suzuki Motor Corporation	₹2.9
Other running costs	₹7.9
Depreciation and interest	₹3.7
Income tax	₹2.4
Kept as profit	₹7.8
Total	₹100.0

Source: Maruti Suzuki's FY26 annual report, filed with NSE on 8 Aug 2026; consolidated statement of profit and loss (Cityfort calculation: each line ÷ revenue, other income and share of part-owned companies' profit × 100).

Part A. Before you start

"Tata Motors Passenger Vehicles' revenue fell -23.7% in FY26."

1. Write one thing you would check before you repeat this sentence.

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Station 1 group only.

Name: _____ Class: _____ Date: _____

Part B. Station 1: Standalone or consolidated? DMart, FY26

Standalone profit of the DMart stores company: ₹3,224 crore. Consolidated profit of the group for shareholders: ₹2,970 crore. Loss of Avenue E-Commerce (DMart Ready): ₹307 crore.

1. Work out standalone profit minus consolidated profit: ₹_____ crore.

2. Why is the group's profit lower than the stores company's?

3. Another company's page shows consolidated profit. Which DMart number would you put beside it, and why?

4. Rewrite the unfair sentence: "DMart made more profit in FY26 than its consolidated accounts show."

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Station 2 group only.

Name: _____ Class: _____ Date: _____

Part C. Station 2: Different calendars: ABB India and Hitachi Energy India

ABB India CY25 (January–December 2025) revenue ₹13,203 crore. Hitachi Energy India FY26 (April 2025–March 2026) revenue ₹8,148 crore. April–December 2025, quarter by quarter: ABB ₹3,175 crore, ₹3,311 crore, ₹3,557 crore; Hitachi ₹1,479 crore, ₹1,833 crore, ₹2,082 crore.

1. Draw the two years on one timeline from January 2025 to March 2026. How many months do they share?

2. Add each company's three quarters for April–December 2025: ABB ₹_____ crore; Hitachi ₹_____ crore.

3. ABB's Q2 CY25 and Hitachi's Q1 FY26 cover the same months. Why is the quarter's name a trap?

4. Rewrite the unfair sentence: "In the same year, ABB India's revenue was about 1.6 times Hitachi Energy India's." Use the same months for both, and work out the new ratio.

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Station 3 group only.

Name: _____ Class: _____ Date: _____

Part D. Station 3: A demerger: Tata Motors Passenger Vehicles

FY25 revenue as first reported (with trucks and buses): ₹4,39,695 crore. FY25 re-presented (without them): ₹3,66,094 crore. FY26: ₹3,35,582 crore. FY26 reported profit for owners ₹82,390 crore, including a one-off demerger gain of ₹82,616 crore; continuing business −₹1,632 crore.

1. Work out the change in revenue from FY25 re-presented to FY26, in per cent: _____%

2. Why does the FY25 figure in the FY25 annual report differ from the FY25 figure in the FY26 annual report?

3. Reported FY26 profit was large, but the continuing business made a loss. Which number would you use to compare FY26 with FY25, and why?

4. Rewrite the unfair sentence: "Revenue fell -23.7% in FY26."

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Station 4 group only. Read both receipts.

Name: _____ Class: _____ Date: _____

Part E. Station 4: A bank and a carmaker: HDFC Bank, FY26

Where each ₹100 went: HDFC Bank, FY26

Line	Per ₹100 that came in
Interest paid to depositors	₹37.4
Interest paid on borrowings	₹10.9
Employees	₹7.0
Other running costs	₹12.6
Provisions for bad loans and other risks	₹6.3
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Total	₹99.9

Source: HDFC Bank's FY26 annual report, filed with NSE on 11 Jul 2026; standalone profit and loss account, HDFC Bank alone (Cityfort calculation: each line ÷ interest earned plus other income × 100). Lines are rounded to the nearest 10 paise, so the total may differ from ₹100 by a few paise.

Station 4, continued: Maruti Suzuki, FY26

HDFC Bank on 31 Mar 2026: loans given ₹29,37,166 crore; deposits ₹31,05,250 crore. Net interest margin 3.34%; gross bad loans 1.15% of loans.

Where each ₹100 went: Maruti Suzuki, FY26

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Source: Maruti Suzuki's FY26 annual report, filed with NSE on 8 Aug 2026; consolidated statement of profit and loss (Cityfort calculation: each line ÷ revenue, other income and share of part-owned companies' profit × 100).

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1. What is the biggest cost on each receipt? What does each company spend it on?

2. What does a bank sell, and what does it pay for the money it lends?

3. Name one measure a bank reports that a carmaker does not, and one the carmaker reports that a bank does not.

4. Rewrite the unfair sentence: "HDFC Bank kept ₹20.2 of every ₹100 and Maruti only ₹7.8, so the bank runs its business with more control over costs."

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Everyone. Fill this in while groups report.

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Part F. Every group's trap

1. Station 1: the trap and the rule it breaks.

2. Station 2: the trap and the rule it breaks.

3. Station 3: the trap and the rule it breaks.

4. Station 4: the trap and the rule it breaks.

Exit ticket

1. Name the four rules for a fair comparison.

2. Why should both years of a comparison come from the same annual report?

3. Name one measure you would use to compare two banks, and say why revenue alone is not enough.

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Word bank

Standalone	The statements of the listed company alone, without its subsidiaries.
Consolidated	The statements of the whole group: the company and its subsidiaries together.
Calendar year (CY)	A year from January to December. CY25 is January to December 2025.
Demerger	When a company splits off part of its business into a separate company.
Re-presented	Last year's numbers shown again, without the business that left, so both years cover the same business.
Advances	The loans a bank has given out.

Sentence starters

- This comparison breaks the rule ___ because ___.
- A fair version is: In ___, ___ was ₹___ crore and ___ was ₹___ crore, both ___.
- Before comparing, I would check ___.

student page

Scan the code or type: **cityfort.in/class/compare-traps**

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