

# Battle over trademark: Kirloskar vs Kirloskar

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In September 2020, legal action was initiated by Vijay Kirloskar against his nephews Atul and Rahul Kirloskar as well as Kirloskar Proprietary Limited (KPL) for illegal usage of trademark “Kirloskar” and “Kirloskar Enriching Lives.”

Vijay alleged that the shareholders of KPL could only use the trademarks “Kirloskar” and “Kirloskar Enriching Lives” as per Article 11 of KPL’s article of association, where it was stated that the right to use these trademarks only confined within the company’s shareholders. The suit said that “The company shall not permit the use of any trademark, whether registered or unregistered, to any person other than a member of the company, and such use shall be regulated by an agreement in writing, which shall comply with the law relating to trademarks for the time being in force” (Moneycontrol News, 2020). According to the documents submitted by Vijay to the court, seven entities who were not the shareholders were using the Kirloskar logo and the trademark.

At the same time, Sanjay Kirloskar also filed a suit against his brothers Atul and Rahul for violating a deed of family settlement (DFS) signed in 2009, citing the starting of a competing business and illegal usage of the Kirloskar logo and brand name (Moneycontrol News, 2020).

Vijay and his nephews, Atul, Vikram and Rahul, were all part of the Kirloskar family (see Exhibit 1), holding KPL together. Each one was a part of various businesses in the Kirloskar group.

The current case was not the first fight among the different arms of the Kirloskar family. In 2009, the family members signed a DFS (see Exhibit 2). The deed was entered to ensure that differences that might arise within the family about the businesses were not subject to scrutiny outside the family and had to be settled amicably with the help of mediators.

The question of who might use the Kirloskar brand name caused the Kirloskar family members great difficulty. Did the younger members of the family need to sign a new deed with different terms, or was the 2009 family settlement agreement acceptable? Would signing the new deed please every member of the extended family?

## History of Kirloskar Group

Kirloskar Group, an Indian family business group consisting of various multinational companies (Balasubramanyam, 2011), was headquartered in Pune, Maharashtra, India. The group companies exported to more than 75 nations, primarily from Africa, Southeast Asia and Europe. Since the 1960s, the Group has had a powerful presence in the Middle

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East and Africa. In November 1996, Kirloskar Middle East FZE was founded to support better customers' requirements and expanded its operations, including engineering goods in the UAE.

Laxmanrao Kirloskar, an entrepreneur, a machine lover and a passionate manufacturer of new tools for easing human life, established the Kirloskar Group in 1888. He started the business of a cycle repair shop in the rural town of Belgavi in Karnataka. He also grabbed business opportunities at the right time. He firmly believed that agricultural implements should be suitable for the environment where they were useful, and he manufactured the primary product as well as India's first iron plow. Initially, he met with resentment from farmers, as they were reluctant to change to new implements but slowly realized the importance of the plow. Later, he laid the foundation of the Kirloskar Industries in 1910 in a barren wasteland known as the Kirloskarvadi-Sangil district of Maharashtra. He set up an industrial plant manufacturing farming implements.

Laxmanrao had four sons (see [Exhibit 1](#)). Laxmanrao was ably assisted in his business by his eldest son, Shantanurao Kirloskar. Shantanurao set up the diesel engine factory in Pune in the 1920s in partnership with Associated British Oil Engines Export Ltd., UK. He established an oil-based engine company, which set off the biggest diesel engine factory in India with the maximum export earnings, called Kirloskar Oil Engines Ltd. (KOEL). Due to close ties with Robert Huthsteiner, the president of Cummins, the USA, at the time, he was able to bring Cummins to India.

Shantanurao played a pivotal role in guiding the company. Under his leadership, the company grew 32.4% (growth in assets) from 1950 to 1980. Kirloskar was one of the first industrial groups in India in the engineering industry that produced centrifugal pumps, engines, compressors, screw and centrifugal chillers, lathes and electrical equipment such as electric motors, transformers and generators. Kirloskar Brothers Ltd. (KBL), the flagship and holding company established in 1888, was India's biggest pump and valve maker. In 1974, the Kirloskar Group started manufacturing tractors in cooperation with Deutz-Fahr of Germany.

By the mid-1970s, Rajaram, Prabhakar and Ravindra, the other sons of Laxmanrao, were also part of the family business. They were in charge of the different companies set up under the Kirloskar Group. In 1946, Ravindra Kirloskar, the youngest son of Laxmanrao, established the Kirloskar Electric Company Limited in alliance with Broom and Wade of England. The Group had gained much prominence by the 1980s decade in the industrial landscape of India. In 1988, which was the Group's centennial year, the then-prime minister of India, Rajiv Gandhi, issued a commemorative stamp in honor of the Kirloskar Group.

Chandrakant Kirloskar was the son of Shantanurao and the eldest grandchild in the family. He came to the helm of the Group after his father's retirement. He was a self-reliant, strong visionary in the field of research and engineering, carrying forward his grandfather's legacy and believed that self-reliance and being self-sufficient could be possible through sustained growth. He focused more on research and developmental activities because, according to him, these were the foundation of all engineering activities. He set up international-level systems and processes in group companies. The Group progressed and bloomed under his leadership.

### **Fissures in the group**

Traditionally, in India, it was the practice that the eldest son succeeded the father. This was the case both in terms of business as well as kingdoms. This practice was based on the Mitakshara school of thought ([Abraham, 2019](#)). This school of thought talked about succession under the Hindu religion. The practice talked about the eldest son inheriting the business/throne and in turn, passing the baton to his eldest son. Even after the Hindu

Succession Act was passed in 1956, which allowed daughters to inherit along with the sons, the old traditions continued.

This same practice was followed in the Kirloskar family. The business was managed by Laxmanrao till he was alive. On his death, his eldest son Shantanurao became the head of the business. By this time, all of Laxmanrao's sons and their family members were involved in the business as an integrated unit. Each brother's family managed different areas of businesses and companies they started.

The Group was organized as a cohesive unit when Chandrakant took over as chairman. The fissures in the group started arising after the death of Chandrakant in 1987. The major point of disagreement was on the successor of Chandrakant.

The Kirloskar Group first split in 2000 when Bengaluru-based Vijay (Ravindra's son, fourth son of Laxmanrao) moved out of the Group with Kirloskar Electric Company and set up the new headquarters in Bengaluru, India. The parent company was still based out of Pune. The Kirloskar Group included companies such as Kirloskar Oil Engines, KBL, Kirloskar Pneumatics and related subsidiaries, which came to Chandrakant's grandchildren, his brother's son, Vikram Kirloskar, and Gautam Kirloskar (son of Laxmanrao's third son, Rajaram Kirloskar). Before this, Prabhakar Kirloskar's family had moved out of the family business long back.

The Kirloskar Group business was restructured formally and split between the families of Shantanurao and Rajaram Kirloskar in 2008–2009 after a family settlement. At that time, Sanjay was running KBL, while Atul and Rahul managed KOEL and Kirloskar Pneumatic Company, respectively. Companies were created to house investments and become holding companies to deal with the complex cross-holdings in the Group. Gautam Kulkarni Kirloskar was the second largest shareholder in Kirloskar Oil Engines and was vice-chairman of the company.

DFS dated December 11, 2009, was entered into among members of the Kirloskar family – namely Atul, Sanjay, Vikram, Rahul and Gautam (see [Exhibit 2](#)). Prabhakar and Ravindra's families had separated earlier and were not part of this DFS. The DFS was made public in 2023 as part of court documents in the dispute case. The deed included clauses regarding noncompete agreements among the members. It also talked about restricted and judicious usage of the Kirloskar brand name. The DFS also purported an amicable settlement of all internal disputes through identified and trusted advisors.

### **Current troubles – 2020–2022**

In September 2017, Gautam, one of the primary party signatories in the DFS, passed away. His share in the family business was inherited by his wife and children.

On November 6, 2020, it was reported by *Pune Mirror*, an Indian daily newspaper, that legal action had been initiated in Pune court by Vijay, holding 7.87% shares of KPL and the Chairman of Kirloskar Electric Co. over claimed illegitimate usage of the trademarks “Kirloskar” and “Kirloskar Enriching Lives” against his nephews Atul and Rahul.

Vijay said that the protection and promotion of the “Kirloskar” brand were KPL's main roles. The legal proceedings filed on September 28, 2020, alleged that seven entities – Arka Fincap, Kirloskar Industries, Erstwhile Kirloskar Capital, Kirloskar Technologies Private, Kirloskar Institute of Advanced Management Studies, Kirloskar Energen Private Limited, SL Kirloskar CSR Foundation and Kirloskar Foundation though not being the shareholders of KPL, were still using the trademark. As per Article 11 of KPL's Articles of Association, it had been stated that only the company's shareholders could use the trademark ([Moneycontrol News, 2020](#)).

Simultaneously, Sanjay also filed a similar suit against his brothers Atul and Rahul regarding violating the noncompete agreement and illegally using the Kirloskar brand. In this case, the Bombay High Court ordered Arbitration, which Sanjay had challenged in the Supreme Court. The status quo of the apex court would also apply to the legal proceedings in the Pune civil court on KBL seeking damages for violating the family deed and asking the parties who were involved in the case to find out the possibility of mediation (PTI, 2021).

According to Sanjay, Rahul and Atul had violated the DFS stated noncompete clause by taking a stake in La Gajjar Machineries Pvt Ltd., a pump manufacturing company. The appeal said that KBL, being aggrieved, had filed a case in a Pune civil court demanding INR 750 crore as damages for violating the agreement. At the same time, Atul, Rahul and other respondents moved to the Bombay High Court, claiming the parties could seek Arbitration in case of dispute as per the clause presented in DFS. After hearing their petition, the High Court agreed with them and ordered a resolution through Arbitration.

The fight over the DFS for the assets of the Kirloskar Group, which was more than 130 years old, ultimately extended to the apex court, with Sanjay approaching the apex court against the order of the Bombay High Court that had relegated the feud to Arbitration. It was stated in the appeal that the High Court order was factually and legally untenable and misconceived. There were serious errors of fact and law that led to incorrect findings erroneously.

Sanjay in his appeal to the Supreme Court stated that the Bombay High Court in its judgment on the dispute in the family overreached its jurisdiction by asking the parties to go for arbitration. The appeal stated that arbitration was not possible as Vijay one of the parties who filed the original case regarding misuse of Kirloskar logo and brand, was not a signatory of DFS; hence, arbitration conditions did not apply to his suit.

Based on the two court cases, Securities Exchange Board of India under its Listing Obligations and Disclosure Requirements Regulations, 2015, demanded that the contents of DFS should be made public as it concerned a number of public limited companies.

According to the DFS signed in 2009, it was clearly stated that the disputes related to the Kirloskar Institute of Advanced Management Studies and Kirloskar Foundation had to be resolved only through arbitration and none of the parties was supposed to resort to legal measures.

The Deed mentioned that any disputes arising from the conditions and division of companies among the signatories had to be resolved through talks and unanimously. In case the dispute was not resolved, the issue was supposed to be referred to the two arbitrators – Anil Alwani and C.H. Naniwadekar, whose decision would be considered final and binding for all parties. In case of a difference of opinion between the two arbitrators, the issue had to be sent to the third arbitrator, Srikrishna Inamdar, whose decision was to be final and binding.

## Dilemma

In February 2022, the late Gautam's family decided to exit the Kirloskar Group (IIFL Securities, 2022). His wife Jyotsna Kulkarni, his sons Nihal and Ambar Kulkarni, and their respective family branches decided to leave the Kirloskar Group companies to follow their own separate goals and interests that are unrelated to the Kirloskar Group companies. They resigned from their respective executive and board positions in all the Kirloskar Group companies they were present. The family indicated that they would be selling off their shareholding in all the group companies in due course.

In November 2022, Vikram, another of the primary party signatories in the DFS, passed away. His share in the family business was inherited by his wife and daughter. With two of the original five signatories of the DFS dead, the onus for maintaining harmony in the group was on the new generation who had inherited the business. Out of the five families in the DFS, one family

had already exited the family business. Late Vikram's base was in Bengaluru and his main business line was Toyota Kirloskar Motors which was not part of DFS.

The dilemma for the Kirloskar family members was regarding who could use the Kirloskar brand name and the logo. The question arose about the utility of the DFS signed in 2009 in the current scenario in 2023. The original deed was not acceptable to family members in its current form.

Was the solution to sign a new DFS or to go through the arbitration process? Another question that arose was regarding the reasons for the dispute – Was it because of the varied financial position of the companies mentioned in the deed? (Exhibit 3 – list of companies mentioned in DFS and their financial position in 2008–2010 and financial position in 2019–2021 time period).

The *locus standi* [1] of Sanjay who had separated from the main group in 2000 was not clear. As he was not a party to the 2009 agreement, could he bring a case against the members of the family regarding the usage of the Kirloskar brand name and logo? If a new DFS had to be signed, who should be part of it? Should all the members of the family be part of the agreement or only those families which were part of the earlier agreement? If a new DFS was signed, then as per the current disclosure laws in India, it would have to be put in the public domain. The contents of DFS might impact the market price of the public limited companies in the group adversely.

Should the families who have expressed their desire not to be part of the Kirloskar Group, be included in the agreement at all? But after breaking away, could they use the Kirloskar name and logo while establishing new businesses? The more important question that might arise was could the other family members restrict them from using the Kirloskar name and logo.

**Keywords:**  
Entrepreneurship,  
Family business,  
Family deed,  
Stakeholder,  
Stakeholder management,  
Family firms

## Note

1. Legal position

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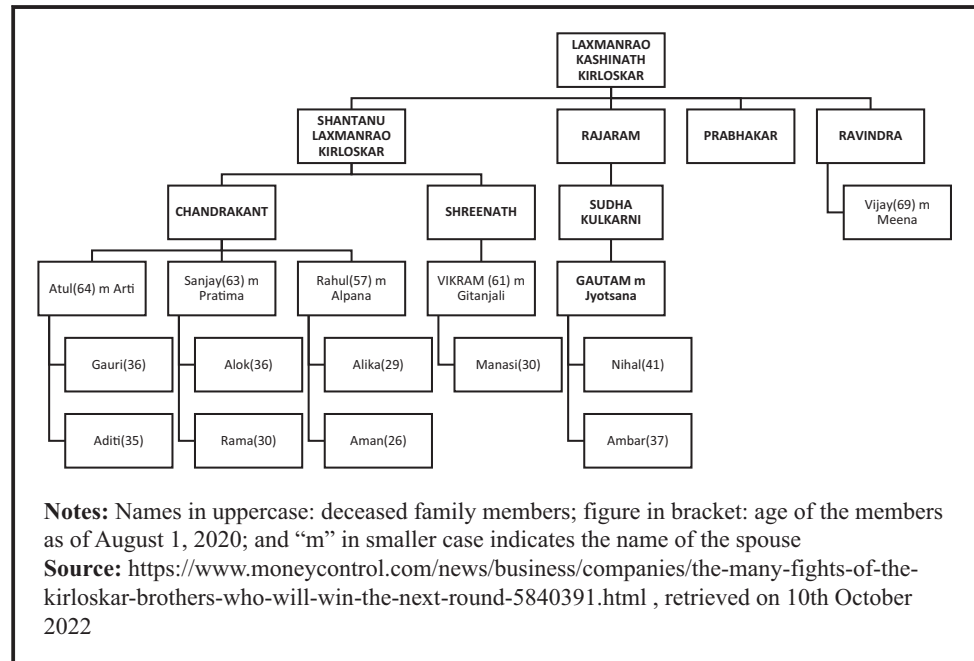
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Exhibit 1. Kirloskar family tree

Figure E1



## Exhibit 2. Summary of deed of family settlement for Kirloskar Group

The DFS was signed on a stamp paper and registered in Pune court ([Deed of Family Settlement, 2009](#)). The deed was signed by the following primary members of the Kirloskar family (mentioned as primary parties in the deed):

- Atul Kirloskar
- Sanjay Kirloskar
- Vikram Kirloskar
- Rahul Kirloskar
- Gautam Kulkarni

The deed was signed by the wives and all the children of the primary members agreeing to the conditions mentioned in the deed.

The deed mentioned that branches of the Kirloskar family belonging to Ravi Kirloskar and Prabhat Kirloskar were not party to this deed as they were already separated.

Following were the important points mentioned in the deed:

1. The parties felt that it would be wise to effect a family settlement whereby ownership, control, and management of each branch of the Kirloskar Group gets clearly defined for the smooth functioning of the business and to preserve peace, harmony, and goodwill in the family. They wanted the deed to come into effect before the fifth generation of the family got fully involved in the business.
2. There were 18 group companies (both listed and unlisted) mentioned in the deed. The various primary parties held shares in these companies. Their family members also held shares across the companies. Shares were held by investment companies of the group as well as by the Fairvalue Trust. The primary parties as well as their family members were the beneficiaries of the trust.
3. It was agreed that the family settlement would be effected in a manner that the ownership, management, and control should be passed to the Party that was managing the company.
4. For this purpose, it was decided that all the Group shares that were listed at the stock exchanges would be transferred to the respective parties at the prevailing market price as of the date of the transaction.
5. All the unlisted shares were to be transferred to the respective parties at book value.
6. Based on the value of the Group shares belonging to the investment companies and investment trust, one party had to give money to others.
7. Sanjay Kirloskar had to pay money to Atul Kirloskar, Rahul Kirloskar, and Gautam Kulkarni for the shares they owned in companies that were under his control.
8. Vikram Kirloskar had been managing the Toyota Kirloskar partnership which included seven unlisted companies where other parties had a shareholding. These companies were separate from the Kirloskar Group companies. He had to pay money to Atul Kirloskar, Rahul Kirloskar, and Gautam Kulkarni to take full ownership of the Toyota partnership companies.
9. It was decided that all the primary parties would receive equal shares in Kirloskar Proprietary Limited. The parties would not be able to sell or transfer their shares in this company unless mutually agreed to unanimously by and between the parties.
10. The deed also mentioned that control and management of the Kirloskar Institute of Advanced Management Studies and Kirloskar Foundation would continue to be managed by the current parties in a joint manner. In the event of any difference of opinion in regard to the running of these two institutes, the same should be resolved by arbitration only and none of the parties should resort to any court or litigation.

11. The deed stipulated that no primary party should commit an act, deed, or thing that may cause harm to the name and reputation of Kirloskar Group. This would include not engaging in direct competition with other family members.
12. The Deed mentioned that any disputes arising from the conditions and division of companies among the primary signatories had to be resolved through talks and unanimously. In case the dispute was not resolved, the issue was supposed to be referred to the two arbitrators – Anil Alwani and C.H. Naniwadekar, whose decision would be considered final and binding for all parties. In case of a difference of opinion between the two arbitrators, the issue had to be sent to the third arbitrator, Srikrishna Inamdar, whose decision was to be final and binding.
  - List of companies of Kirloskar Group
    - Kirloskar Brothers Limited
    - Kirloskar Oil Engines Limited
    - Kirloskar Pneumatic Company Limited
    - Kirloskar Ferrous Industries Limited
    - Kirloskar Systems Limited
    - Kirloskar Ebara Pumps Limited
    - Kirloskar Integrated Technologies Limited
    - Kirloskar Consultants Limited
    - Kirloskar Chillers Limited
    - Kirloskar Communications Limited
    - Quadrant Communication Limited
    - GG Dandekar Machine Works Limited
    - Kirloskar Proprietary Limited
    - Quadromatic Engineering Private Limited
    - Hematic Motors Private Limited
    - Pressmatic Electric Stamping Private Limited

There were two private limited holding companies who held shares in the Group companies – Better Value Holding Private Limited and Asara Sales and Investments Private Limited.

Following was the division of the companies of the Kirloskar Group.

**Table E1** Division of Kirloskar companies as per deed of family settlement

<i>Atul Kirloskar, Rahul Kirloskar and Gautam Kulkarni</i>	<i>Sanjay Kirloskar</i>	<i>Vikram Kirloskar</i>
Kirloskar Oil Engines Limited	Kirloskar Brothers Ltd. (Majority)	Kirloskar Systems Limited
Kirloskar Pneumatic Company Ltd.	Kirloskar Corrocoat Ltd.	Quadrant Communications Ltd.
Kirloskar Ferrous Industries Limited	Quadromatic Engineering Pvt Ltd.	Kirloskar Proprietary Ltd.
GG Dandekar Machine Works Ltd.	Pressmatic Electric Sampling Pvt Ltd.	
Kirloskar Integrated Technologies Ltd.	Hematic Motors Pvt. Ltd.	
Kirloskar Consultant Limited	Kirloskar Ebara Pumps Ltd.	
Kirloskar Chiller Limited	Kirloskar Proprietary Limited	
Kirloskar Brothers Limited (Minority)		
Kirloskar Proprietary Limited		

Source: <https://www.kirloskarpumps.com/wp-content/uploads/2023/11/DFS.pdf>, Retrieved on 10 April 2024



Exhibit 3. Financial data of select Kirloskar group companies (data procured from CMIE Prowess Database)

<b>Table E2</b> Kirloskar Oil Engines Limited (managed by Atul Kirloskar, Rahul Kirloskar and Gautam Kulkarni)									
<i>Rs million</i>	<i>Mar-08</i>	<i>Mar-09</i>	<i>Mar-10</i>	<i>Mar-18</i>	<i>Mar-19</i>	<i>Mar-20</i>	<i>Mar-21</i>	<i>Mar-22</i>	<i>Mar-23</i>
<b>Total income</b>			23,704.60	29,565.50	33,129.50	29,787.10	27,590.60	34,231.90	41,434.40
<b>Total expenses</b>			22,451.30	28,310.80	30,797.00	28,360.90	25,491.00	32,215.90	39,352.00
Profit after tax (PAT)			1,640.1	1,501.10	2,249.80	1,703.80	1,697.40	2,080.10	2,702.50
<b>Total liabilities</b>			19,900.7	22,974.70	24,695.70	25,013.10	29,030.00	30,709.80	34,350.30
Shareholders' funds			6,512.7	16,373.40	17,751.20	18,302.40	19,831.10	21,365.30	23,314.30
Noncurrent liabilities			4,035.1	789.1	869	929.3	989.4	1,440.60	1,157.50
<b>Total assets</b>			19,900.7	22,974.70	24,695.70	25,013.10	29,030.00	30,709.80	34,350.30
Net fixed assets			5,626.4	4,223.20	3,992.80	3,622.70	4,455.20	4,502.30	4,251.00
Long-term investments			NA	2,553.80	2,823.80	7,823.70	9,157.30	11,051.70	14,308.70

**Note:** Data not available for 2008 and 2009 for Kirloskar Oil Engines

<b>Table E3</b> Kirloskar Pneumatic Limited (managed by Atul Kirloskar, Rahul Kirloskar and Gautam Kulkarni)									
<i>Rs million</i>	<i>Mar-08</i>	<i>Mar-09</i>	<i>Mar-10</i>	<i>Mar-18</i>	<i>Mar-19</i>	<i>Mar-20</i>	<i>Mar-21</i>	<i>Mar-22</i>	<i>Mar-23</i>
<b>Total income</b>	4,452.8	5,649.2	4,742.4	6,227.80	7,264.70	8,402.80	8,334.00	10,335.10	12,505.40
<b>Total expenses</b>	4,390.8	5,492.4	4,215.1	5,667.40	6,774.50	8,164.70	7,500.30	9,798.90	11,109.30
Profit after tax (PAT)	304.7	417.2	479	499.4	552.6	534.9	638.4	849.2	1,085.80
<b>Total liabilities</b>	2,981.7	4,025.1	3,963.8	7,592.40	7,736.30	7,937.00	9,430.30	10,535.40	11,674.90
Shareholders' funds	914	1,180.9	1,479.6	4,191.40	4,473.70	4,670.60	5,336.30	5,884.00	6,705.50
Noncurrent liabilities (incl long-term provns)	25	35	41	65.9	84.9	97.7	499	153.7	237.2
<b>Total assets</b>	2,981.7	4,025.1	3,963.8	7,592.40	7,736.30	7,937.00	9,430.30	10,535.40	11,674.90
Net fixed assets	412.3	511.7	752.7	748.1	1,217.90	2,066.70	1,750.20	2,293.70	2,234.10
Long-term investments	NA	NA	NA	457.3	497.4	313.4	619.3	789.1	1,418.90

**Table E4** Kirloskar Ferrous Industries Limited (managed by Atul Kirloskar, Rahul Kirloskar and Gautam Kulkarni)

<i>Rs million</i>	<i>Mar-08</i>	<i>Mar-09</i>	<i>Mar-10</i>	<i>Mar-18</i>	<i>Mar-19</i>	<i>Mar-20</i>	<i>Mar-21</i>	<i>Mar-22</i>	<i>Mar-23</i>
Total income	8,440.9	7,896.9	8,747.6	17,717.00	21,660.00	18,709.80	20,417.50	36,270.20	41,918.00
Total expenses	8,269.4	7,822.9	8,388	17,334.40	20,764.80	17,569.40	17,361.90	32,506.30	38,535.30
Profit after tax (PAT)	490.3	79.5	496.2	380	981.1	1,123.70	3,021.10	4,061.00	3,507.00
Total liabilities	5,549	5,115.6	6,271.8	12,071.60	13,985.00	16,283.70	19,440.30	36,087.40	36,187.70
Shareholders' funds	2,316.4	2,286.6	2,579	5,924.80	6,581.10	7,219.80	9,993.30	13,332.50	16,180.80
Noncurrent liabilities (incl long-term provns)	113	115		895.9	1,433.60	2,813.60	2,269.30	5,537.80	4,924.60
Total assets	5,549	5,115.6	6,271.8	12,071.60	13,985.00	16,283.70	19,440.30	36,087.40	36,187.70
Net fixed assets	1,787.8	2,654.5	2,806.8	5,607.70	6,076.10	8,541.10	10,118.20	11,603.50	16,043.10
Long-term investments	NA	NA	NA	0.1	0.1	5	5.5	4,891.30	4,858.80

**Table E5** Kirloskar Brothers Limited (managed by Sanjay Kirloskar)

<i>Rs million</i>	<i>Mar-08</i>	<i>Mar-09</i>	<i>Mar-10</i>	<i>Mar-18</i>	<i>Mar-19</i>	<i>Mar-20</i>	<i>Mar-21</i>	<i>Mar-22</i>	<i>Mar-23</i>
Total income	15,843.4	18,889.5	20,562.9	19,534.20	22,483.60	21,224.40	18,188.10	22,016.60	25,729.50
Total expenses	14,384.2	17,366.4	18,767.8	19,209.70	22,092.40	20,863.50	16,910.20	21,452.90	24,275.70
Profit after tax (PAT)	950	1,065	1,175.2	655.9	873.2	791.7	932.3	781.7	1,525.90
Total liabilities	16,683.4	20,082.8	21,073	21,639.40	22,791.10	24,271.20	23,458.00	24,440.50	25,165.90
Shareholders' funds	6,409.1	6,880	6,975.2	8,955.00	9,402.60	9,766.70	10,682.20	11,253.90	12,516.90
Long-term borrowings	89	2,100	2,435	358.5	237.2	698.8	352.8	867.7	545.3
Total assets	16,683.4	20,082.8	21,073	21,639.40	22,791.10	24,271.20	23,458.00	24,440.50	25,165.90
Net fixed assets	1,632.8	2,061.4	2,726.6	2,808.40	2,796.00	3,043.10	2,985.00	3,507.90	3,350.20
Long-term investments	NA	NA	NA	2,736.00	2,984.10	2,920.60	3,369.80	3,118.80	2,980.30

**Table E6** Kirloskar Systems Limited (managed by Vikram Kirloskar)

<i>Rs million</i>	<i>Mar-08</i>	<i>Mar-09</i>	<i>Mar-10</i>	<i>Mar-18</i>	<i>Mar-19</i>	<i>Mar-20</i>	<i>Mar-21</i>	<i>Mar-22</i>	<i>Mar-23</i>
Total income	229	257	478	709.1	1,664.80	858.5	937.2	532.2	2,123.50
Total expenses	145.4	158	262.5	534.1	590.9	633.3	421.7	377.2	905.9
Profit after tax (PAT)	54	73	161.6	175	1,073.90	225.2	515.5	155	1,217.60
Total liabilities	2,661.9	2,776.9	5,760.5	7,368.40	11,542.80	11,258.70	11,788.30	12,517.70	15,414.80
Shareholder's funds	2,260.6	2,268.5	3,697.5	2,097.90	10,951.00	10,673.50	11,177.00	11,953.20	14,258.20
Long-term borrowings	230	230	250		288.3	330.4	24.2	19.7	216.3
Total assets	2,661.9	2,776.9	5,760.5	7,368.40	11,542.80	11,258.70	11,788.30	12,517.70	15,414.80
Net fixed assets	738.9	605.9	3,079.6	2,372.50	135.6	181.6	151.6	490	732.8
Long-term investments	NA	NA	NA	3,024.10	6,434.80	6,266.90	6,219.20	6,945.30	8,164.30

Source: CMIE Prowess Database

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