

**INDUSTRIAL PROFITS
IN INDIA
(1936-1944)**

(AN INDUCTIVE STUDY)

**By
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In publishing this enquiry on Industrial Profits in India during the years 1936-1944 undertaken by the Research Department of the Federation of Indian Chambers of Commerce and Industry, the Committee would like to make it clear that the views expressed therein are not necessarily shared by them and that the responsibility for the same is entirely of the Author, Mr. M. C. Munshi, the Officer-in-Charge of the Research Department. The Committee however trust that this publication will go a long way in filling up the lacuna which exists in the field of statistics relating to profits of industry.

PREFACE

The study described in the following pages was undertaken more than two years ago, primarily because, the data available on the subject were found to be inadequate. As indicated in the opening Chapters, the enquiry had not only to be spread over several stages but its final form was decided upon after making some experiments ; and the results were completed by the middle of the last year. But, as in the case of the earlier stages, these findings had to be put aside, for the time being, in order to meet the exigencies of other work.

It is perhaps needless to add that an enquiry of this nature could not be completed (shall we say in our country, still?) without a good deal of help and encouragement from various bodies and individuals. The writer must, therefore, seize this opportunity of acknowledging, however inadequately, (but gratefully) the support and help that he has received from 'The Bombay Shareholders' Association, The Investors' Corporation of India Ltd., The Associated Cement Cos. Ltd., Bombay, The Calcutta Stock Exchange, Calcutta and Messrs. Kothari & Sons, Madras. I must mention in particular the help received from the late Mr. D. P. Khaitan, Mr. J. N. Patuck, Mr. Matadin Khaitan, Mr. A. K. Sur and Mr. C. M. Kothari.

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M. C. MUNSHI.

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