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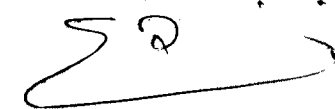
CERTIFICATE

This is to certify that Mr.Dhumal Vikram Pandurang has worked under my guidance and satisfactorily completed the M.Phil thesis in partial fulfillments of M.Phil. degree. This work is based on original observations and efforts is being submitted under the title of "A STUDY OF WORKING CAPITAL MANAGEMENT OF SUGAR FACTORY WITH SPECIAL REFERENCE TO RAYAT SAHAKARI SAKHAR KARKHANA LTD., SHEWALEWADI(MASOLI), TAL.KARAD, DIST.SATARA"

His conclusions and recommendations are based on the information collected by him during his research work. This has not formed a basis for the award of any degree or diploma by this university or any other university.

Place : Kolhapur

Date : 27-06-08



Signature of the Guide