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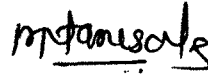
D E C L A R A T I O N

I, the undersigned, hereby declare that this dissertation entitled " CHANGES IN CAPITAL STRUCTURE AND PROFITABILITY : A CASE STUDY OF KULKARNI POWER TOOLS, SHIRDL. DIST. : KOLHAPUR " written and submitted by me under the guidance of DR. Shri.S.K. Kulkarni is my original work. The empirical findings in this dissertation are based on the data collected by myself. The data, findings and other information needed for this dissertation is original.

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( MEGHA NAGESH TANKSALE )

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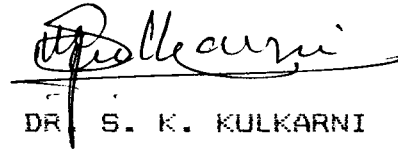
## II

### C E R T I F I C A T E      O F      T H E      G U I D E

This is to certify that the dissertation entitled " CHANGES IN CAPITAL STRUCTURE AND PROFITABILITY : A CASE STUDY OF KULKARNI POWER TOOLS , SHIROL. DIST. : KOLHAPUR " is a genuine and bonafide work prepared by Megha Nagesh Tanksale under my guidance and submitted to the Shivaji University, Kolhapur for the award of Master of Philosophy in Commerce and Management.

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( DR. S. K. KULKARNI )

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