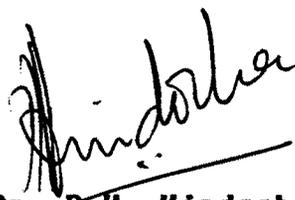


CERTIFICATE

This is to certify that *Mrs. K.V. Bhagwat* has completed her research work "AN ECONOMIC STUDY OF FIVE SUGAR FACTORIES IN SOUTHERN MAHARASHTRA" for the degree of *M.Phil. in Economics*. She has carried out this research work in all stages on her own efforts and under my guidance and supervision. I am fully satisfied with it. This dissertation has not been used for the award of *M.Phil. degree* by any other University.



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