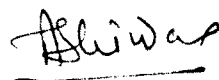


**CERTIFICATE**

This is to certify that the dissertation entitled "The Study of Financial Analysis in the Deccan Co-operative Spinning Mills Ltd., Ichalkaranji is a genuine and bonafide work, prepared by Miss Asha A. Patil under my guidance and submitted to the Shivaji University, Kolhapur for the award of Degree of Master of Philosophy in Commerce.



(Prof. T.A. Shivare)

Place : Kolhapur

Date : 10.6.87