ACKNOWLEDGEMENTS

I owe a deep sense of gratitude to Dr. E. G. Macwan, Reader in Department of Accounting and Financial Management, Faculty of Commerce, The M. S. University of Baroda, under whose able guidance and supervision this study has been carried out. He has been a source of inspiration and encouragement throughout my work and without his co-operation and endeavour, the study would not have been possible.

I am grateful to Prof. S. K. Singh, Dean, Faculty of Commerce and Prof. J. R. Khedker, Head, Department of Accounting and Financial Management. I am thankful to my colleagues in the Department of Accounting and Financial Management for helping me in the completion of this project. My special thanks are due to Mr. Umesh Dangarwala, Mr. Jayesh Pandya and Mr. Abdussalam Abu-Tapanjeh for the co-operation extended by them in completing this thesis.

I feel personally obliged to the Financial Executives of the Pharmaceutical Companies of Maharashtra State who were kind enough to supply the Annual Reports and reply to the questionnaire of the Companies in time. I am grateful to Shri R. M. Kapadia, Director, Alembic Chemicals for pointing out the sources of related information regarding the industry during the course of my study. I express my thanks to Prof. B. S. Patel, Director, S. K. Patel Institute of Management, Gandhinagar, and staff members of the Institute to allow me to use and access the computer software for getting me the information related to the selected pharmaceutical companies.
My thanks are also due to Jitendra, Kalpana, Meenu and Sneha for accomplishing all needed computer services and other help as and when required.

I heartily wish to extend my deep sense of gratitude to Mrs. Utpala Mehta and Ms. Bela Desai for clarifying my ideas during the course of the study.

I owe a great debt to all my brothers, sisters, and other members of my family without whose moral boost, co-operation and encouragement this work would not have reached the stage of completion. I am personally thankful to Mrs. Macwan and all family members for their personal affection and co-operation during the course of this study.

No words can adequately express my debt of gratitude to my parents for generating in me a perennial interest in higher studies. I am indebted to my wife, Suman, whose patience, support, understanding and love helped this effort to fruition.

I owe to my daughters, Aisvarya and Niyati, who had to make great sacrifices because of my preoccupation with this research work.

Finally, I thank all those who directly or indirectly helped me in bringing out this thesis.

December, 2000

Mr. Alok B Shah