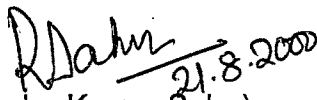


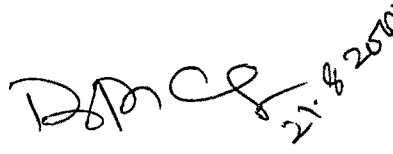
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This is to certify that the thesis entitled 'Liquidity Analysis in Corporate Sector of Eastern India' ; submitted by Major Abhaya Kumar Panda, Reader in Commerce, G.M. College, Sambalpur for the award of the Degree of Doctor of Philosophy in Commerce in Utkal University, Bhubaneswar is a record of an independent research work carried out by him under our guidance and supervision. His work is original. This has not been submitted elsewhere for the award of any Degree or Diploma. We recommend this thesis for submission for the Degree of Doctor of Philosophy in Commerce.


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