

GUIDE CERTIFICATE

This is to certify that work embodied in the thesis entitled, **“CENTRE-STATE FINANCIAL RELATIONS IN INDIA WITH SPECIAL REFERENCE TO LAST THREE FINANCE COMMISSIONS”** being submitted by Mr. Sanjaykumar Phulchand Phad to the Dr. Babasaheb Ambedkar Marathwada university, Aurangabad for the award of degree of Doctor of Philosophy in Economics is a record of bonafide research work carried out by him under my guidance and supervision, and has fulfilled the requirements for the submission of this thesis to my knowledge, has reached requisite standard.

The results contained in this thesis have not been submitted in part or in full, to any other University or institute for the award of any degree or diploma.

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