

Declaration by Research Scholar

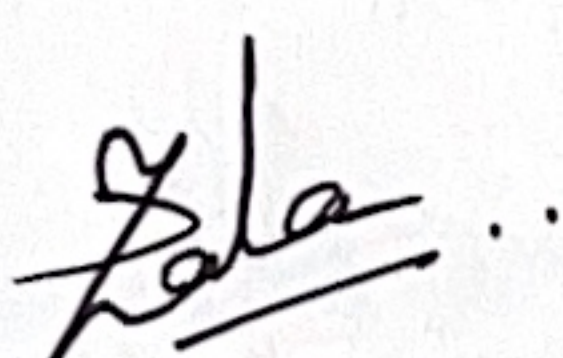
Originality of Research Work

I declare that thesis ***"A STUDY ON FINANCIAL HEALTH OF SELECTED FMCG COMPANIES OF INDIA BY USING DATA ENVELOPMENT ANALYSIS MODEL"*** is my own work conducted under the supervision of **Dr. Divyarajsinh M. Zala** at Department of **Commerce**, Faculty of **Business & Commerce**, Atmiya University, Rajkot, Gujarat, India and approved by the Director of Research.

I further declare that to the best of my knowledge the thesis does not contain any part of any work which has been submitted for award of any degree either in this University or any other University without proper citation.

Date: 19/09/25

Place: Rajkot


Sanjay K. Zala

Certificate of Supervisor

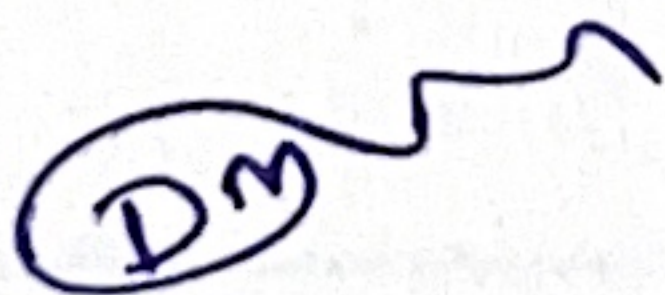
This is to certify that work entitled ***"A STUDY ON FINANCIAL HEALTH OF SELECTED FMCG COMPANIES OF INDIA BY USING DATA ENVELOPMENT ANALYSIS MODEL"*** is a piece of research work done by **Sanjay K. Zala** under my supervision for the degree of Doctor of Philosophy in Department of **Commerce**, Faculty of **Business & Commerce**, Atmiya University, Rajkot, Gujarat, India

To the best of my knowledge and belief the research work and thesis

- I. Embodies the work of candidate himself,
- II. Has duly been completed,
- III. Fulfils the requirement of ordinance related to Ph.D. degree of the University &
- IV. is up to the standard both in respect of content and language for being referred to the examiner.

Date: 19/09/25

Place: Rajkot



Dr. Divyarajsinh M. Zala
Former Assistant Professor
Department of Commerce
Atmiya University-Rajkot

Thesis Approval Form

The Viva-Voce of the Ph.D. thesis entitled “A Study On Financial Health of Selected FMCG Companies of India By Using Data Envelopment Analysis Model.” submitted by Zala Sanjay Kalusinh (Enrolment No. 220481003) was conducted on 13/09/2025 (Saturday) at Atmiya University, Rajkot, Gujarat.

Based on the Performance of the Candidate, We, the panel of examiners, recommend that (Please tick any of the following)

- ☒
- ☐
1. He / She be awarded Ph.D. Degree
2. He / She be awarded Ph.D. Degree with minor modification

Please Suggest Modification

- ☐
3. The following modifications are to be incorporated in the thesis within one month and viva-voce be re-conducted by the same panel of examiners


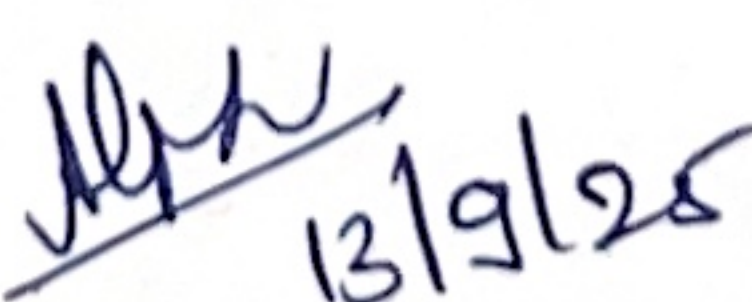
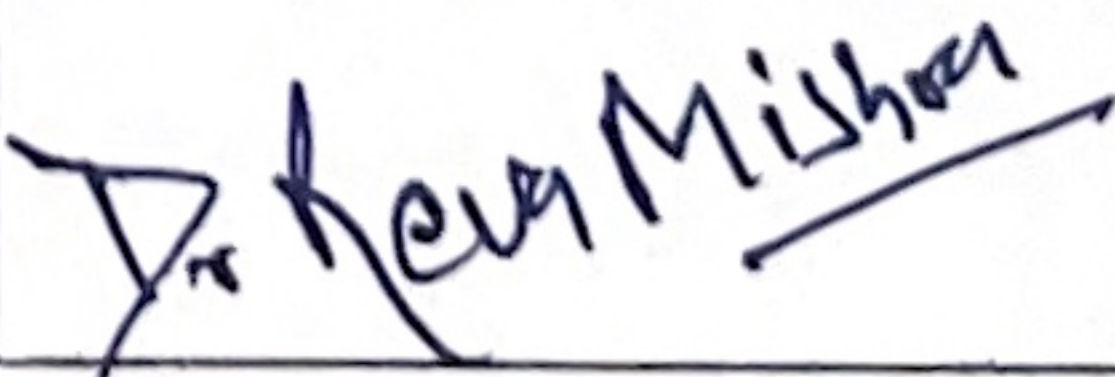
Please Suggest Modification

- ☐
4. He / She should not be awarded Ph.D. Degree

Please mention Reason for Rejection

Date: 13/09/2025

Place: Rajkot

Signature			
	Research Supervisor	University Nominee	External Examiner



ATMIYA UNIVERSITY

(Established under the Gujarat Private University Act 11, 2018)

Yogidham Gurukul, Kalawad Road, Rajkot - 360005, Gujarat (INDIA)

Certificate

Pre Thesis Submission Presentation

This is to certify that **Zala Sanjay Kalusinh** has made Pre Ph.D. presentation on the research work entitled **A Study On Financial Health of Selected FMCG Companies of India by Using Data Envelopment Analysis Model** in the Faculty of Business & Commerce, Atmiya University, Rajkot on 25/07/2025 before Departmental Research Committee for getting feedback and comments.

This is also to certify that all the suggestions and comments given by the Doctoral Progress Review Committee are incorporated. Moreover the presented research work was appreciated and recommended by all attendees.

Date: 25/07/2025

Place: Rajkot

Director

Centre for Research, Innovation & Translation



Declaration by Research Scholar

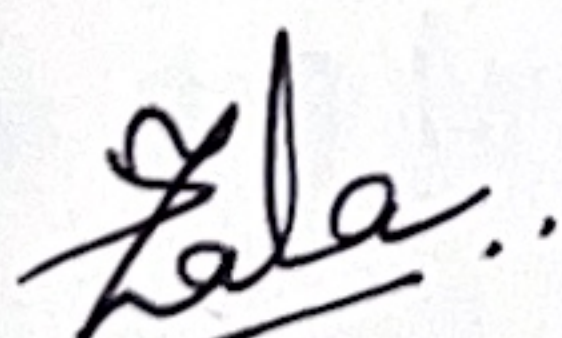
Submission of Thesis

I declare that the submitted thesis entitled ***"A STUDY ON FINANCIAL HEALTH OF SELECTED FMCG COMPANIES OF INDIA BY USING DATA ENVELOPMENT ANALYSIS MODEL"*** incorporates

1. All the suggestions / directions / modifications / additions / deletions received from the supervisor and the external examiners through their thesis evaluation reports.
2. All the suggestions / directions / modifications / additions / deletions received from the panel of examiners during the public viva-voce (Open Defence) conducted on.....13/09/25.....

Date: 19/09/25

Place: Rajkot



Sanjay K. Zala

Acknowledgement

I must acknowledge my indebtedness to various personalities, without whom, this dissertation could not have seen the light of the day. It's a great opportunity for me to make a dissertation entitled ***"AN ANALYTICAL STUDY ON FINANCIAL HEALTH OF SELECTED FMCG COMPANIES OF INDIA BY USING DATA ENVELOPMENT ANALYSIS MODEL"***

I am profoundly grateful to my guide **Dr. Divyarajsinh Zala**, who gave me the opportunity to work on this topic. I am greatly thankful to him for the inspiration, guidance; support and encouragement given to me for the successful completion of the project.

I would also like to extend my immense gratitude to respected **Dr. Ashish Kothari, Zalavadiya Sir**. I am also thankful to the non-teaching staff of the department as well as special thanks to **Chirag Belani**.

The blessings of my parents and my in Law Parents are always with me and without them; I could not be on this stage of life.

And, finally I am also thankful to my loving wife **Dr. Harsha L. Ramani** without whom my research work may not become fruitful.

Date: 19/09/25

Place: Rajkot


Sanjay K. Zala