

## Appendix – 1

### Ratio Analysis:

#### Calculation of Debt to Equity Ratio

Fiscal Year	Nepal Lube Oil Ltd			Dabur Nepal Pvt. Ltd			Unilever Nepal Ltd.		
	Long Term Debt	Share Holders' Equity	Debt to Equity Ratio	Long Term Debt	Share Holders' Equity	Debt to Equity Ratio	Long Term Debt	Share Holders' Equity	Debt to Equity Ratio
2060/61	17,711,454	40,755,381	43%	663,365,000	257,251,000	258%	-	250,400,294	0
2061/62	34,797,970	42,780,394	81%	629,000,000	35,220,400	179%	-	324,941,846	0
2062/63	36,258,583	37,142,021	98%	620,462,000	459,785,000	135%	-	342,346,849	0
2063/64	-	38,600,276	0	637,766,000	589,945,000	108%	-	348,125,009	0
2064/65	-	39,696,607	0	441,163,000	672,137,000	66%	-	358,429,113	0
2065/66	-	40,757,037	0	36,481,000	757,701,000	5%	-	396,013,822	0
2066/67	-	40,771,762	0	20,789,000	769,686,000	3%	-	216,933,296	0

## Appendix – 2

### Calculation of Total Debt to Total Assets Ratio

Fiscal Year	Nepal Lube Oil Ltd			Dabur Nepal Pvt. Ltd			Unilever Nepal Ltd.		
	Total Debt	Total Assets	TD as % of TA	Total Debt	Total Assets	TD as % of TA	Total Debt	Total Assets	TD as % of TA
2060/61	60,442,304	101,197,685	60%	1,052,513,000	1,309,746,000	80%	294,424,548	544,824,842	54%
2061/62	83,258,923	126,039,317	66%	1,239,136,000	1,591,340,000	78%	304,807,478	629,749,324	48%
2062/63	80,043,186	117,185,207	68%	1,559,510,000	2,019,295,000	77%	418,068,601	760,415,540	55%
2063/64	74,765,334	113,365,610	66%	1,542,732,000	2,132,677,000	72%	223,210,331,	571,335,340	39%
2064/65	105,400,027	145,096,634	73%	1,606,606,000	2,278,743,000	71%	426,450,560	784,879,673	54%
2065/66	76,092,996	116,850,033	65%	1,846,956,000	2,244,657,000	66%	543,705,764	939,719,568	58%
2066/67	87,401,867	128,173,629	68%	1,579,102,000	2,348,788,000	67%	882,022,532	1,098,955,828	80%

## Appendix – 3

### Calculation of Long Term Debt to Total Debt Ratio

Fiscal Year	Nepal Lube Oil Ltd			Dabur Nepal Pvt. Ltd			Unilever Nepal Ltd.		
	Total Debt	Total Assets	LTD as % of TD	Total Debt	Total Assets	LTD as % of TD	Total Debt	Total Assets	LTD as % of TD
2060/61	17,711,454	60,442,304	29%	663,365,000	1,052,513,000	63%	-	294,424,548	0
2061/62	34,797,970	83,258,923	42%	629,000,000	1,239,136,000	51%	-	304,807,478	0
2062/63	36,258,583`	80,043,186	45%	620,462,000	1,559,510,000	40%	-	418,068,601	0
2063/64	-	74,765,334	0	637,766,000	1,542,732,000	41%	-	223,210,331	0
2064/65	-	105,400,027	0	441,163,000	1,606,606,00000	27%	-	426,450,560	0
2065/66	-	76,092,996	0	36,481,000	1,846,956,000	3%	-	543,705,764	0
2066/67	-	87,401,867	0	20,789,000	1,579,102,000	1%	-	882,022,532	0

## Appendix – 4

### Calculation of Long Term Debt to Capital Employed Ratio

Fiscal Year	Nepal Lube Oil Ltd			Dabur Nepal Pvt. Ltd			Unilever Nepal Ltd.		
	Long Term Debt	Capital Employed	TD as % of TA	Long Term Debt	Capital Employed	TD as % of TA	Long Term Debt	Capital Employed	TD as % of TA
2060/61	17,711,454	58,466,835	30%	663,365,000	920,916,000	72%	-	250,400,294	0
2061/62	34,797,970	77,578,364	45%	629,000,000	981,204,000	64%	-	324,941,846	0
2062/63	36,258,583	73,400,504	49%	620,462,000	1,080,247,000	57%	-	342,346,849	0
2063/64	-	38,600,276	0	637,766,000	1,227,711,000	52%	-	348,125,009	0
2064/65	-	39,696,607	0	441,163,000	1,113,300,000	50%	-	358,429,113	0
2065/66	-	40,757,037	0	36,481,000	794,182,000	5%	-	396,013,822	0
2066/67	-	40,771,762	0	20,789,000	790,475,000	3%	-	316,933,296	0

## Appendix – 5

### Calculation of Interest Coverage Ratio

Fiscal Year	Nepal Lube Oil Ltd			Dabur Nepal Pvt. Ltd			Unilever Nepal Ltd.		
	EBIT	Interest	Ratio in times	EBIT	Interest	Ratio in times	EBIT	Interest	Ratio in times
2060/61	14,726,283	2,629,598	5.60	169,495,000	88,908,000	1.91	136,349,302	-	0
2061/62	9,307,783	3,321,787	2.80	243,768,000	115,469,000	2.11	148,615,244	-	0
2062/63	1,644,482	3,844,056	0.43	268,441,000	116,570,000	2.30	107,755,426	-	0
2063/64	11,382,442	-	0	302,662,490	112,367,000	2.69	69,220,496	-	0
2064/65	8,519,148	-	0	248,123,702	105,441,000	2.35	126,646,858	-	0
2065/66	3,827,920	-	0	266,993,565	67,279,000	3.37	195,570,084	-	0
2066/67	6,375,503	-	0	110,953,000	50,473,000	2.20	257,465,167	-	0

## Appendix – 6

### Calculation of Return on Shareholders' Equity Ratio

Fiscal Year	Nepal Lube Oil Ltd			Dabur Nepal Pvt. Ltd			Unilever Nepal Ltd.		
	EAT	SHE	ROSHE	EAT	SHE	ROSHE	EAT	SHE	ROSHE
2060/61	9,677,348	40,755,381	24%	79,331,000	257,251,000	31%	119,032,385	250,400,294	48%
2061/62	4,718,785	42,780,394	11%	126,894,000	352,204,000	36%	120,576,551	324,941,846	37%
2062/63	(2,199,574)	37,142,021	-6%	139,509,000	459,785,000	30%	68,043,503	342,941,849	20%
2063/64	9,903,935	38,600,276	26%	164,295,490	589,945,000	28%	42,606,160	348,125,009	12%
2064/65	7,253,037	39,696,607	18%	115,082,702	672,137,000	17%	93,167,104	358,429,113	26%
2065/66	2,922,159	40,757,037	7%	121,268,565	757,701,000	16%	140,782,743	396,013,822	36%
2066/67	3,058,555	40,771,762	8%	45,343,000	769,686,000	6%	189,200,000	216,933,296	87%

## Appendix – 7

### Calculation of Proprietary Ratio

Fiscal Year	Nepal Lube Oil Ltd			Dabur Nepal Pvt. Ltd			Unilever Nepal Ltd.		
	SHE	Total Assets	SHE as % of TA	SHE	Total Assets	SHE as % of TA	SHE	Total Assets	SHE as % of TA
2060/61	40,755,381	101,197,685	40%	257,251,000	1,309,746,000	20%	250,400,294	544,824,842	46%
2061/62	42,780,394	126,039,317	34%	352,204,000	1,591,340,000	22%	324,941,846	629,749,324	52%
2062/63	37,142,021	117,185,207	32%	459,785,000	2,019,295,000	23%	342,941,849	760,415,540	45%
2063/64	38,600,276	113,365,610	34%	589,945,000	2,132,677,000	28%	348,125,009	571,335,340	61%
2064/65	39,696,607	145,096,634	27%	672,137,000	2,278,743,000	29%	358,429,113	784,879,673	46%
2065/66	40,757,037	116,850,033	35%	757,701,000	2,244,657,000	34%	396,013,822	939,719,568	42%
2066/67	40,711,762	128,173,629	32%	769,686,000	2,348,788,000	33%	216,933,296	1,098,955,828	20%

## Appendix – 8

### Correlation Analysis:

Let,

X = Return on Equity (ROE)

Y = Debt Ratio

### Correlation between ROE and Debt Ratio of NLOL, DNPL & UNL

FY	Nepal Lube Oil Ltd					Dabur Nepal Pvt. Ltd					Unilever Nepal Ltd.				
	X	Y	XY	X <sup>2</sup>	Y <sup>2</sup>	X	Y	XY	X <sup>2</sup>	Y <sup>2</sup>	X	Y	XY	X <sup>2</sup>	Y <sup>2</sup>
2060/61	24	29	696	576	841	31	63	1953	961	3969	-	-	-	-	-
2061/62	11	42	462	121	1764	36	51	1836	1296	2601	-	-	-	-	-
2062/63	-6	45	-270	36	2025	30	40	1200	900	1600	-	-	-	-	-
2063/64	26	0	0	676	0	28	41	1148	784	1681	-	-	-	-	-
2064/65	18	0	0	324	0	17	27	459	289	729	-	-	-	-	-
2065/66	7	0	0	49	0	16	3	48	256	9	-	-	-	-	-
2066/67	8	0	0	67	0	6	1	6	36	1	-	-	-	-	-
SumΣ	88	116	888	1846	4630	164	126	6650	4522	10590	-	-	-	-	-
	Correlation( r ) = -0.40					Correlation( r ) = 0.12					Correlation( r ) = -				

$$r = \frac{N \times \sum XY - (\sum X \times \sum Y)}{\sqrt{N \times \sum x^2 - (\sum x)^2} \sqrt{N \times \sum Y^2 - (\sum Y)^2}}$$

## Appendix – 9

Let,

X = Return on Equity (ROE)

Y = Debt Equity Ratio

### Correlation between ROE and D/E Ratio of NLOL, DNPL & UNL

FY	Nepal Lube Oil Ltd					Dabur Nepal Pvt. Ltd					Unilever Nepal Ltd.				
	X	Y	XY	X <sup>2</sup>	Y <sup>2</sup>	X	Y	XY	X <sup>2</sup>	Y <sup>2</sup>	X	Y	XY	X <sup>2</sup>	Y <sup>2</sup>
2060/61	24	43	1032	576	1849	31	258	7998	961	66564	-	-	-	-	-
2061/62	11	81	891	121	6565	36	179	6444	1296	32041	-	-	-	-	-
2062/63	-6	98	-588	36	9604	30	135	4050	900	18225	-	-	-	-	-
2063/64	26	0	0	676	0	28	108	3024	784	11664	-	-	-	-	-
2064/65	18	0	0	324	0	17	66	1122	289	4356	-	-	-	-	-
2065/66	7	0	0	49	0	16	5	80	256	25	-	-	-	-	-
2066/67	8	0	0	67	0	6	3	18	36	9	-	-	-	-	-
Sum $\Sigma$	88	222	1335	1846	18014	164	754	22736	4522	132884	-	-	-	-	-
	Correlation( r ) = -0.51					Correlation( r ) = 0.86					Correlation( r ) = -				

$$r = \frac{N \times \sum XY - (\sum X \times \sum Y)}{\sqrt{N \times \sum x^2 - (\sum x)^2} \sqrt{N \times \sum Y^2 - (\sum Y)^2}}$$

## Appendix – 10

Let,

X = Return on Assets (ROA)

Y = Debt Ratio

### Correlation between ROA & Debt Ratio of NLOL, DNPL & UNL

FY	Nepal Lube Oil Ltd					Dabur Nepal Pvt. Ltd					Unilever Nepal Ltd.				
	X	Y	XY	X <sup>2</sup>	Y <sup>2</sup>	X	Y	XY	X <sup>2</sup>	Y <sup>2</sup>	X	Y	XY	X <sup>2</sup>	Y <sup>2</sup>
2060/61	12	29	348	144	841	13	63	819	169	3969	-	-	-	-	-
2061/62	6	42	252	36	1764	15	51	756	225	2601	-	-	-	-	-
2062/63	1	45	45	1	2025	13	40	520	169	1600	-	-	-	-	-
2063/64	9	0	0	81	0	13	41	533	169	1681	-	-	-	-	-
2064/65	5	0	0	25	0	10	27	270	100	729	-	-	-	-	-
2065/66	3	0	0	9	0	8	3	24	64	9	-	-	-	-	-
2066/67	2	0	0	4	0	4	1	24	16	1	-	-	-	-	-
Sum $\Sigma$	38	116	645	300	4630	76	226	4	912	10590		-	-	-	-
	Correlation( r ) = 0.03					Correlation( r ) = 0.90					Correlation( r ) = -				

$$r = \frac{N \times \sum XY - (\sum X \times \sum Y)}{\sqrt{N \times \sum x^2 - (\sum x)^2} \sqrt{N \times \sum Y^2 - (\sum Y)^2}}$$

## Appendix – 11

Let,

X = Net Profit

Y = Long Term Debt

### Correlation between NP & LTD of NLOL, DNPL & UNL (Rs. In Million)

FY	Nepal Lube Oil Ltd					Dabur Nepal Pvt. Ltd					Unilever Nepal Ltd.				
	X	Y	XY	X <sup>2</sup>	Y <sup>2</sup>	X	Y	XY	X <sup>2</sup>	Y <sup>2</sup>	X	Y	XY	X <sup>2</sup>	Y <sup>2</sup>
2060/61	9	17	153	81	289	79	663	52377	6241	439569	-	-	-	-	-
2061/62	4	34	136	16	1156	126	629	79254	15876	395641	-	-	-	-	-
2062/63	-2	36	-72	4	1296	139	620	86180	19321	384400	-	-	-	-	-
2063/64	9	0	0	81	0	164	637	104468	26896	405769	-	-	-	-	-
2064/65	7	0	0	49	0	115	441	50715	13225	194481	-	-	-	-	-
2065/66	2	0	0	4	0	121	36	4356	14641	1296	-	-	-	-	-
2066/67	3	0	0	9	0	45	20	900	2025	400	-	-	-	-	-
Sum $\Sigma$	32	87	217	244	2741	789	3046	378250	98225	1821556		-	-	-	-
	Correlation( r ) = -0.45					Correlation( r ) = 0.51					Correlation( r ) = -				

$$r = \frac{N \times \sum XY - (\sum X \times \sum Y)}{\sqrt{N \times \sum x^2 - (\sum x)^2} \sqrt{N \times \sum Y^2 - (\sum Y)^2}}$$

## Appendix – 12

Let,

X = Net Profit

Y = Total Debt

### Correlation between NP & TD of NLOL, DNPL & UNL

FY	Nepal Lube Oil Ltd					Dabur Nepal Pvt. Ltd					Unilever Nepal Ltd.				
	X	Y	XY	X <sup>2</sup>	Y <sup>2</sup>	X	Y	XY	X <sup>2</sup>	Y <sup>2</sup>	X	Y	XY	X <sup>2</sup>	Y <sup>2</sup>
2060/61	9	60	540	81	3600	79	1052	83108	6241	1106704	119	294	34986	14161	86436
2061/62	4	83	332	16	6889	126	1239	156114	15876	1535121	120	304	36480	14400	92416
2062/63	-2	80	-160	4	6400	139	1559	216701	19321	2430481	68	418	28424	4624	174724
2063/64	9	74	666	81	5476	164	1542	252888	26896	2377764	42	223	9366	1764	49729
2064/65	7	105	735	49	11025	115	1606	184690	13225	2579236	93	426	39618	8649	181476
2065/66	2	76	152	4	5776	121	1486	179806	14641	2208196	140	543	76020	19600	294849
2066/67	3	87	261	9	7569	45	1579	71055	2025	2493241	189	882	166698	35721	777924
Sum $\Sigma$	32	565	2526	244	46735	789	10063	1144362	98225	14730743	771	3090	391592	98919	1657554
	Correlation( r ) = -0.45					Correlation( r ) = 0.51					Correlation( r ) = -				

$$r = \frac{N \times \sum XY - (\sum X \times \sum Y)}{\sqrt{N \times \sum x^2 - (\sum x)^2} \sqrt{N \times \sum Y^2 - (\sum Y)^2}}$$

## Appendix – 13

### Regression analysis of Return on Equity on Debt Ratio of NLOL

Fiscal Year	Debt Ratio (X)	ROE (Y)	XY	X <sup>2</sup>
2060/61	29	24	696	841
2061/62	42	11	462	1764
2062/63	45	-6	-270	2025
2063/64	0	26	0	0
2064/65	0	18	0	0
2065/66	0	7	0	0
2066/67	0	8	0	0
Sum $\Sigma$	$\Sigma X=116$	$\Sigma Y= 88$	$\Sigma XY= 888$	$\Sigma X^2=4630$

$$b = \frac{n \sum XY - (\sum X)(\sum Y)}{n \sum X^2 - (\sum X)^2}$$

$$= \frac{7 \times 888 - 116 \times 88}{7 \times 4630 - (116)^2} = -0.2106$$

$$a = \frac{\sum Y - b(\sum X)}{n} = \frac{88 - (-0.2106)(116)}{7} = 16.0613$$

### Regression analysis of Return on Equity on Debt Ratio of DNPL

Fiscal Year	Debt Ratio (X)	ROE (Y)	XY	X <sup>2</sup>
2060/61	63	31	1953	3969
2061/62	51	36	1836	2601
2062/63	40	30	1200	1600
2063/64	41	28	1148	1681
2064/65	27	17	459	729
2065/66	3	16	48	9
2066/67	1	6	6	1
Sum $\Sigma$	$\Sigma X=226$	$\Sigma Y= 164$	$\Sigma XY= 6650$	$\Sigma X^2=10590$

$$b = \frac{n \sum XY - (\sum X)(\sum Y)}{n \sum X^2 - (\sum X)^2} = \frac{7 \times 6650 - 226 \times 164}{7 \times 10590 - (226)^2} = \frac{9486}{23054} = 0.4114$$

$$a = \frac{\sum Y - b \sum X}{n} = \frac{164 - (0.4114)(226)}{7} = 10.1462$$

## Appendix – 14

### Regression analysis of Return on Equity on Debt Equity Ratio of NLOL

Fiscal Year	D/E Ratio (X)	ROE (Y)	XY	X <sup>2</sup>
2060/61	43	24	1032	1849
2061/62	81	11	891	6561
2062/63	98	-6	-588	9604
2063/64	0	26	0	0
2064/65	0	18	0	0
2065/66	0	7	0	0
2066/67	0	8	0	0
Sum $\Sigma$	$\Sigma X=222$	$\Sigma Y= 88$	$\Sigma XY= 1335$	$\Sigma X^2=18014$

$$b = \frac{n \sum XY - (\sum X)(\sum Y)}{n \sum X^2 - (\sum X)^2} = \frac{7 \times 1335 - 222 \times 88}{7 \times 18014 - (222)^2} = 0.1326$$

$$a = \frac{\sum Y - b(\sum X)}{n} = \frac{88 - (-0.1326)(222)}{7} = 16.7767$$

### Regression analysis of Return on Equity on Debt Equity Ratio of DNPL

Fiscal Year	D/E Ratio (X)	ROE (Y)	XY	X <sup>2</sup>
2060/61	258	31	7998	66564
2061/62	179	36	6444	32041
2062/63	135	30	4050	18225
2063/64	108	28	3024	11664
2064/65	66	17	1122	4356
2065/66	5	16	80	25
2066/67	3	6	18	9
Sum $\Sigma$	$\Sigma X=754$	$\Sigma Y= 164$	$\Sigma XY= 22736$	$\Sigma X^2=132884$

$$b = \frac{n \sum XY - (\sum X)(\sum Y)}{n \sum X^2 - (\sum X)^2} = \frac{7 \times 22736 - 754 \times 164}{7 \times 132884 - (754)^2} = 0.09814$$

$$a = \frac{\sum Y - b(\sum X)}{n} = \frac{164 - (0.09814)(754)}{7} = 12.8618$$

## Appendix – 15

### Regression analysis of Return on Assets on Debt Ratio of NLOL

Fiscal Year	Debt Ratio (X)	ROA (Y)	XY	X <sup>2</sup>
2060/61	29	12	348	841
2061/62	42	6	252	1764
2062/63	45	1	45	2025
2063/64	0	9	0	0
2064/65	0	5	0	0
2065/66	0	3	0	0
2066/67	0	2	0	0
Sum Σ	ΣX=116	ΣY= 38	ΣXY= 645	ΣX <sup>2</sup> =4630

$$b = \frac{n \sum XY - (\sum X)(\sum Y)}{n \sum X^2 - (\sum X)^2} = \frac{7 \times 645 - 116 \times 38}{7 \times 4630 - (116)^2} = 0.0056$$

$$a = \frac{\sum Y - b(\sum X)}{n} = \frac{38 - (0.0056)(116)}{7} = 5.3357$$

### Regression analysis of Return on Assets on Debt Ratio of DNPL

Fiscal Year	Debt Ratio (X)	ROA (Y)	XY	X <sup>2</sup>
2060/61	63	13	819	3969
2061/62	51	15	765	2601
2062/63	40	13	520	1600
2063/64	41	13	533	1681
2064/65	27	10	270	729
2065/66	3	8	24	9
2066/67	1	4	4	1
SumΣ	ΣX=226	ΣY= 76	ΣXY= 2935	ΣX <sup>2</sup> =10590

$$b = \frac{n \sum XY - (\sum X)(\sum Y)}{n \sum X^2 - (\sum X)^2} = \frac{7 \times 2935 - 226 \times 76}{7 \times 10590 - (226)^2} = 0.1461$$

$$a = \frac{\sum Y - b(\sum X)}{n} = \frac{76 - (0.1461)(226)}{7} = 6.1402$$

## Appendix – 16

### Regression analysis of Net Profit on Long-term Debt of NLOL (Rs. In Million)

Fiscal Year	LTD (X)	NP(Y)	XY	X <sup>2</sup>
2060/61	17	9	153	289
2061/62	34	4	136	1156
2062/63	36	-2	-72	1296
2063/64	0	9	0	0
2064/65	0	7	0	0
2065/66	0	2	0	0
2066/67	0	3	0	0
SumΣ	ΣX=87	ΣY= 32	ΣXY= 217	ΣX <sup>2</sup> =2741

$$b = \frac{n \sum XY - (\sum X)(\sum Y)}{n \sum X^2 - (\sum X)^2} = \frac{7 \times 217 - 87 \times 32}{7 \times 2741 - (87)^2} = -0.1088$$

$$a = \frac{\sum Y - b(\sum X)}{n} = \frac{32 - (-0.1088)(87)}{7} = 5.9236$$

### Regression analysis of Net Profit on Long-term Debt of DNPL (Rs. In Million)

Fiscal Year	LTD (X)	NP(Y)	XY	X <sup>2</sup>
2060/61	663	79	52377	439569
2061/62	629	126	79254	395641
2062/63	620	139	86180	384400
2063/64	637	164	104468	405769
2064/65	441	115	50715	194481
2065/66	36	121	4356	1296
2066/67	20	45	900	400
SumΣ	ΣX=3046	ΣY= 789	ΣXY= 378250	ΣX <sup>2</sup> =1821556

$$b = \frac{n \sum XY - (\sum X)(\sum Y)}{n \sum X^2 - (\sum X)^2} = \frac{7 \times 378250 - 3046 \times 789}{7 \times 1821556 - (3046)^2} = 0.0704$$

$$a = \frac{\sum Y - b(\sum X)}{n} = \frac{789 - (0.07024)(3046)}{7} = 82.0802$$

## Appendix – 17

### Regression analysis of Net Profit on Total Debt of NLOL (Rs. In Million)

Fiscal Year	TD (X)	NP(Y)	XY	X <sup>2</sup>
2060/61	60	9	540	3600
2061/62	83	4	332	6889
2062/63	80	-2	-160	6400
2063/64	74	9	666	5476
2064/65	105	7	7980	11025
2065/66	76	2	152	5776
2066/67	87	3	261	7569
SumΣ	ΣX=565	ΣY= 32	ΣXY= 9771	ΣX <sup>2</sup> =46735

$$b = \frac{n \sum XY - (\sum X)(\sum Y)}{n \sum X^2 - (\sum X)^2} = \frac{7 \times 9771 - 565 \times 32}{7 \times 46735 - (565)^2} = -6.3531$$

$$a = \frac{\sum Y - b(\sum X)}{n} = \frac{32 - (6.3531)(565)}{7} = 883.0712$$

### Regression analysis of Net Profit on Long-term Debt of DNPL Rs. In Million)

Fiscal Year	TD (X)	NP(Y)	XY	X <sup>2</sup>
2060/61	1052	79	83108	1106704
2061/62	1239	126	156114	1535121
2062/63	1559	139	216701	2430481
2063/64	1542	164	252888	2377764
2064/65	1606	115	184690	2579236
2065/66	1486	121	179806	2208196
2066/67	1579	45	71055	2493241
SumΣ	ΣX=10063	ΣY= 789	ΣXY= 1144362	ΣX <sup>2</sup> =14730743

$$b = \frac{n \sum XY - (\sum X)(\sum Y)}{n \sum X^2 - (\sum X)^2} = \frac{7 \times 1144362 - 10063 \times 789}{7 \times 14730743 - (10063)^2} = 0.0081$$

$$a = \frac{\sum Y - b(\sum X)}{n} = \frac{789 - (0.0081)(10063)}{7} = 111.5377$$

### Regression analysis of Net Profit on Total Debt of UNL (Rs. In Million)

Fiscal Year	TD (X)	NP(Y)	XY	X <sup>2</sup>
2060/61	294	119	34986	86436
2061/62	304	120	36480	92416
2062/63	418	98	28424	174724
2063/64	223	42	9366	49729
2064/65	426	93	39618	181476
2065/66	543	140	76020	294849
2066/67	882	189	166698	777924
SumΣ	ΣX=3090	ΣY= 771	ΣXY= 391592	ΣX <sup>2</sup> =1657554

$$b = \frac{n \sum XY - (\sum X)(\sum Y)}{n \sum X^2 - (\sum X)^2}$$

$$= \frac{7 \times 391592 - 3090 \times 771}{7 \times 1657554 - (3090)^2} = 0.1746$$

$$a = \frac{\sum Y - b(\sum X)}{n} = \frac{771 - (0.1746)(3090)}{7} = 33.0694$$

## APPENDIX 18

### UNILEVER NEPAL LIMITED

#### Summary of Balance Sheet and Income Statement of UNL

Year ( B.S.)	2060/61	2061/62	2062/63	2063/64	2064/65	2065/66	2066/67
Equity	92,070,000	92,070,000	92,070,000	92,070,000	92,070,000	92,070,000	92,070,000
Long term debt	-	-	-	-	-	-	-
Current Liabilities	294,424,548	304,807,478	426,450,418,068,601	223,210,331	426,450,560	-	-
Total Debt ( LTD+CL)	294,424,548	304,807,478	426,450,418,068,601	223,210,331	426,450,560	-	-
Total Assets(FA+CA)	544,824,842	629,749,324	760,415,540	571,335,340	784,879,673	-	-
Shareholder's Fund	250,400,294	324,941,846	342,346,849	348,125,009	358,429,113	-	-
Sales	1,503,693,367	1,728,629,324	1,540,992,319	1,236,052,386	1,244,727,395	-	-
EBIT	136,349,302	148,615,244	107,755,426	69,220,496	126,646,858	-	-
Interest	-	-	-	-	-	-	-
EBT	136,349,302	148,615,244	107,755,426	69,220,496	126,646,858	-	-
Profit	119,032,385	120,576,551	68,043,503	42,606,160	93,167,104	-	-
Capital Employed	250,400,294	324,941,846	342,346,849	348,125,009	358,429,113	-	-

## APPENDIX 19

### Dabur Nepal Pvt. Ltd.

#### Summary of Balance Sheet and Income Statement of DNPL

Year (B.S.)	2060/61	2061/62	2062/63	2063/64	2064/65	2065/66	2066/67
Equity	79,852,000	79,852,000	79,852,000	79,852,000	79,852,000	79,852,000	79,852,000
Long Term Debt	663,365,000	629,000,000	620,462,000	637,766,000	441,163,000	36,481,000	20,789,000
Current Liabilities	389,148,000	610,136,000	939,048,000	904,966,000	1,165,443,000	1,450,475,000	1,558,313,000
Total Debt (LTD + CL)	1,052,513,000	1,239,136,000	1,559,510,000	1,542,732,000	1,606,606,000	1,846,956,000	1,579,102,000
Total Assets (FA + CA)	1,309,746,000	1,591,340,000	2,019,295,000	2,132,677,000	2,278,743,000	2,244,657,000	2,348,788,000
Shareholder's Fund	257,251,000	352,204,000	459,785,000	589,945,000	672,137,000	757,701,000	769,686,000
Sales	1,301,545,000	1,900,720,000	2,224,916,000	2,764,962,000	2,699,505,000	3,017,702,000	2,728,790,000
EBIT	169,495,000	243,768,000	268,441,000	302,662,490	248,123,702	226,993,565	110,953,000
Interest	88,908,000	115,469,000	116,570,000	112,367,000	105,441,000	67,279,000	50,473,000
EBT	79,331,000	126,894,000	139,509,000	164,295,490	115,082,702	121,268,565	45,343,000
Profit	79,331,000	126,894,000	139,509,000	164,295,490	115,082,702	121,268,565	45,343,000
Capital Employed	920,916,000	981,204,000	1,080,247,000	1,227,711,000	1,113,300,000	794,182,000	790,475,000

## APENDIX - 20

### Nepal Lube Oil Ltd.

#### Summary of Balance Sheet and Income Statement of NLOL

Year (B.S.)	2060/61	2061/62	2062/63	2063/64	2064/65	2065/66	2066/67
Equity	20,292,200	20,292,200	20,292,200	20,292,200	20,292,200	20,292,200	20,292,200
Long Term Debt	17,711,454	34,797,970	36,258,583	-	-	-	-
Current Liabilities	42,730,850	48,460,953	43,784,603	74,765,334	105,400,027	76,092,996	87,401,867
Total Debt (LTD + CL)	60,442,304	83,258,923	80,043,186	74,765,334	105,400,027	76,092,996	87,401,867
Total Assets (FA + CA)	101,197,685	126,039,317	117,185,207	1113,365,610	145,096,634	116,850,033	128,173,629
Shareholder's Fund	40,755,381	42,780,394	37,142,021	38,600,276	39,696,607	40,757,037	40,771,762
Sales	107,331,022	107,188,225	72,223,408	136,004,136	119,151,146	84,712,633	118,103,607
EBIT	14,726,283	9,307,783	1,644,482	11,382,442	8,519,148	3,827,920	6,375,503
Interest	2,629,598	3,321,787	3,844,056	-	-	-	-
EBT	12,096,685	5,985,996	(2199574)	11,382,442	8,519,148	3,827,920	6,375,503
Profit	9,677,348	4,718,785	(2,199,574)	9,903,935	7,253,037	2,922,159	3,058,555
Capital Employed	58,466,835	77,578,364	73,400,604	38,600,276	39,696,607	40,757,037	40,771,762