

CHAPTER : I

INTRODUCTION

1.1 BACKGROUND

Nepal is a landlocked country sandwiched between two Asian big countries China and India. It is a small country located in south Asia. It covers an area of 1,47,181 sq km. It occupies 0.3% of the total land of the continent of Asia. It is a multi-ethnic and multi-cultural country.

Northern neighbor china has exhibited the highest one digit growth rate and throughout past increment east decades and spires for a double in near future. Similarly the southern neighbor India with open border in three sides and bearing close cultural and social real lionship since ages have gained on attractive growth path nearly equivalent to the Northern neighbor. It is the least developed countries in the south east, Asia with two fifth populations below absolute poverty line and from human development perspective the country is listed on 144th position in the world. Various factors are responsible for downward of economic complex geographical situation improper utilization of resources, lack of entrepreneurship skills, flexible sort sighted policies and plans made by government etc. Topographic variations have generated problems on the settlement patterns of the people and socio cultural settings. Nepalese economy basically depends upon agriculture. It is a major source of employment, national income, food, fodder, industrial raw material, exportable items, basis of trade and commerce and major investment sectors, recently , the Nepalese economy in contrast to the accelerating level of growth in neighboring countries. China and India is bearing low level of economic growth more than 80% of the population residing in rural area has become a main problem for equal distribution of social services such as education, health drinking water, communication electricity etc. Nepal has low growth rate of less than 4% per annum for last three decades. This growth rate has remained insufficient for substantial poverty alleviation and enhancing the competitiveness of the economy. While GDP average was about 2.5% per

annum in 1960's, and it increased into about 5% per year during 1970's and 1980's. Agricultural sector contributes about 38% of total labor force. The average economic growth rate was negative due to the internal problem of conflict and insecurity that blocked down almost all economic activities.

Nepal's fiscal position is historically imbalance with spending much more than revenue. Government's budget deficit stands at 5% of GDP. Financial system was under government's control till 1980's. Liberalization started from mid-eighties and accelerated during eighties. It paved the way for increasing the contribution of nonagricultural sector in the economic growth with a commendable development in financial sectors and some achievements in trade. After the adoption of open and liberal economic policy the government started to implement privatization of public enterprises as an important instrument of economic reforms with a view to initiate micro finance in 1990's a commercial bank came into existence along with many financial companies development bank co-operative societies and government organizations (NGO'S). At present there are 32 commercial banks, 89 development banks including two government owned banks, 28 rural microfinance development banks, 65 finance companies, 25 insurance companies and 33 financial NGO's approved by NRB. Besides these, there are semi formal financial institutions comprising of 11851 saving and credit co-operative societies (SCCs) among them 16 are permitted limited banking transaction by NRB, 177 postal saving banks transaction the allocation of deposits.

Liberalization is also a catchy phrase and not an issue of 21st century. As the country's economic development and prosperity heightens the awareness inclines towards the use of organic goods / or equality service because of affordability. Major factors can be quoted as growing popularity and adoption of economic policy of open economy, rapid growth of technology and its cross proliferation, easy flow of labor and capital and most maintainable factors in the speed of ideas globally. With the concept of globalization Nepal's entry into the WTO, on 23rd April 2004 as 147th member.

Nepalese economy contracted 0.6% a steep decline in manufacturing sectors and trade, restaurant and hotel resulted a negative growth of overall gross domestic product in the years. A number of factors consisting of both internal and

external factors have contributed to this dismissal performance of the Nepalese tourism industry and all economic activities. There is a need of policies and institution to be place to conductive to complementary growth and support of growing working age population. political commitment , well defined policy decisions, timely change and development of various trade and investment friendly laws, tariff reforms and privatization with the maximum participation of ordinary people are the key factor for the upliftment of the Nepalese economy in a competitive environment. The reform measures aim at transforming the business and investment climate that is crucial to economic growth, employment generation, rural development, poverty reduction and country's integration to the global economy.

1.2. History of Co-operative

With the development of human civilization the sense of co .operation grew into the world .the human being splinted into have and not or in other words exploited and exploiter the social scientist thought that co-operative movement was one of the best way of eradicating such social evils and uplifting the rural as well as the urban poor. The word co-operation is derived from the Italian word "co-operari" which means to work together "literal" meaning of co-operating is mutual help among people. Its origin is the result of the socio economic exploitation of users landlords milliners etc. Co-operative organization has distinct characteristics in comparison to other organization due to its own co-operative development as well as success. Co-operative helps to distribute wealth and profit equally to all. It minimizes exploitation from money lenders, landlords and traders and discourages block marketing and artificial scarcity. Association 1995 describes co-operative as "A co-operative is an autonomous association of persons united voluntarily for the fulfillment of their common economic social and cultural needs and aspirations through a jointly owned and democratically controlled enterprise."(ICA).

Co-operative is an organization which operates its activities in equality basis. The co-operative is established and manage to solve the problem of distribution of goods of daily necessity agricultural inputs to facilitate improved family

system and an exploitation of the intermediaries' co-operative society is a business organization which has two entities. Its prime objective is to serve the members to its best ability and responsibility. It cannot go beyond the co-operative values and principles. Sometimes profit is also necessary for its existence, growth and expansion. Co-operative organizations have to classify twin objectives i.e. social as well as profit.

The co-operative movement was started in the 18th century in a factory of Germany where 28 workers worked. There, they used to spend their all the salary to factory canteens, before they commenced their co-operative. These conducted by factory owners. They were able to save nothing from their income, So they gathered and decided to run a canteen of their own. They collected funds and started the canteen for themselves. Their own canteen became helpful to save income on the one side and on the other side they got pure and hygienic things in fair price from their ownership. This practice was later became developed popular as co-operative society and spread all over Europe and Asia.

Robert Owen's contribution considered as important for the co-operative movement. He made an organization of labors with the purpose of co-operative to each other. "Rochadal society of equitable pioneer" in England had popular name in co-operative history which was initiated in mid 19th century i.e. in functioned from October 24/1844 A.D. After its establishment, Such organizations were developed in Italy; France and Japan in 1850 A.D. Sulj established a co-operative organization to save the farmers providing the loan at the lower rate of interest having principles of "Each for all and all for each ". He also published a book named co-operative banking in 1956.

F.W. Raiffeison established an organization named "Grand union of rural co-operative societies in Germany. Co-operative movement was started in 1866 in Denmark. In 1891 "Credit union national Extension Bureau" was established in the united states of America with the result of the developments of co-operatives, international co-operative Alliances where established in 1995 A.D. In England, In Asia co-operative was initiated in India 1904, Sri Lanka in 1906, Taiwan in 1910, the Philippines in 1915, and Thailand 1916 and in Nepal 1953.

1.3. Co-operatives in Nepalese Perspective

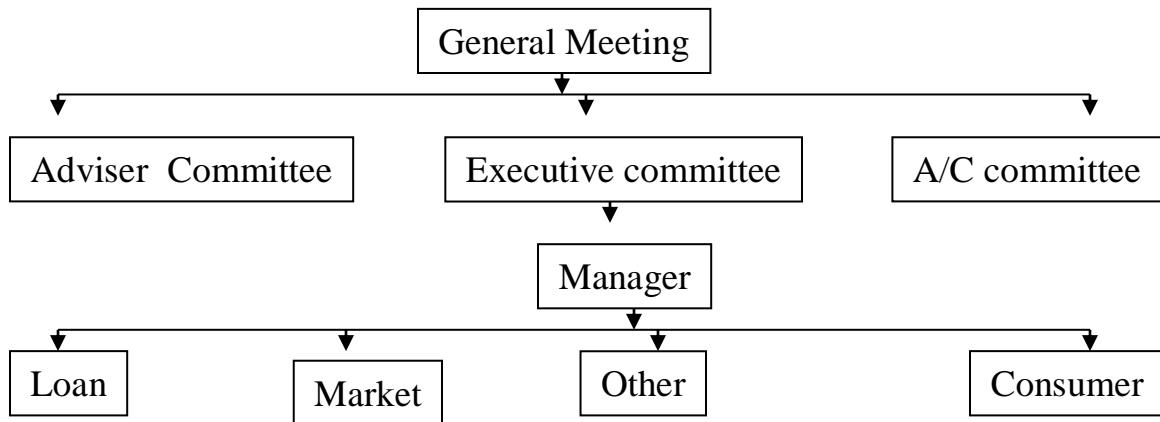
In Nepal co-operation is not a new concept. We are already familiar with the main theme of co-operative principles. Self help, mutual help, co-operation among people is very old them. It was developed with the development of human civilization.

In Nepal the co-operation had been evaluated in various seems from remote past. In rural area of hilly reasons farmers take help from others in ploughing lands, seedlings and reaping crops etc. This form of co-operation is known as "Parma" monka Guthi", Dhikuri, Dharma Bhakari etc. are the most popular forms of co-operatives those days and still prevalent in some parts of the country. However these form of organization are not co-operative in modern sense although they possess the some characteristics .The modern co-operative was established under the ministry of planning development and agriculture. Dut to the lack of co-operative act and lack of the emerged sensation of the people co-operative could not flourish . The first agricultural society was organize in chitawan district, Rapti valley in 2013. The underlying objective of this society was to channel aid for agriculture as well as small scale and cottage industries. With the aid of America introducing 13 loan co-operative societies. The first co-operative named was Shree Bhakhan saving and loan co-operative. That was registered in 2013-20th Chitra. The co-operative society act 2016 was formulated by his majesty of government. Co-operative training center was also established in 2019 for the purpose to give knowledge and training about co-operative. In 2020 co-operative bank was also established. To cope with the problems of co-operative, winding up co-operative act 2041, co-operative act 2048 and rules 2049 was formulated with introducing national co-operative development board.

In fact a single person is noting but very weak, .helpless and incomplete to step a head in the world of complicated and in the force of his or her numerous and complicated requirement. However for the very existence of the prosperity comparative is one of the prime importance to mankind. After the enactment of

new co-operative act in 1992, there has been a phenomenal increase in the number of co-operative societies. However disbursement of agriculture credit both short term as well as long term has been one of the important activities of rural Co-operative.

Organization Process of Co-operative.



At present a period of 2048/049 to 2068/069 appears co-operatives in operation are 27914 from which 12451 were saving and loan co-operative. There are 27914 co-operative functions at present in Nepal of all, 12451 are saving and loan co-operative.

1.4 . Profile of Navajeevan Co-operative Limited

After the formulation of co-operative bank Act.2048 and rules 2049, co-operative organizations are given the approval for banking transaction by Nepal Rastra Bank .NavaJeevan Co-operative bank limited was established as a first co-operative bank in far-western Development region of Nepal in Dhangadhi kailali. Various co-operative banking organizations were introduced but due to the bed performance for the welfare of the societies. Some of themes have already been closed. Most of the co-operative organizations in urban areas are anxious to expand their business and earn more profits rather than to see whether a particular activity is consistent with the co-operative principles. In order to mobilize the saving of the society financial institutions are considered

as intermediaries and plays a vital role for upliftment of the economy of the society "Samudyaik Bachat Kosh" was founded in kailali on 16 shrawan 2049 with the joint co-operative of seventeen persons .NavaJeevan Co-operative Bank Started banking transaction from the date of 30th mangsir 2050 with the approval of NRB. with the principles of " One person one vote". It has passed its two decade of establishment smoothly and running 20th years. Employees are directly involved in this organization and operating services through five branches at Dhangadhi kailali .Tikapur kailali . Attariya kailali , Sukhad Kailali and Basgadhi Bardiya. Paid up capital of Navajeevan for the first year end of 2051 establishment was amounted Rs.2448070 while authorized capital was 1 crore .

Table 1.1
Equity Capital and profit of NCB.

Years	Authorized capital	Paid up Capital	Profit	No of Share
2064/065	2,500,000,000	19,985,600	7550405/17	199856
2065/066	2,500,000,000	28,603,700	9268739/91	286037
2066/0657	2,500,000,000	54,350,600	20182153/13	543506
2067/068	2,500,000,000	58,690,500	36299116/26	586905
2068/069	2,500,000,000	64,030,300	27897821/24	640303

Sources"- Annual Report NCB

At present there are 482 co-operative society registered in kailali district. Among them 64 are multipurpose co-operative society. In the course of operation 10 are multipurpose co-operative societies are inactive positions and 7 multipurpose co-operative organizations are located in Dhangadhi all are active. The co-operative are doing banking transaction alone with NavaJeevan co-operative Ltd. saving and credit union societies are 17 all are active. 10 small farmer saving and credit co-operative societies were established and all are running smoothly.

1.5 Focus of the study

The grass root level institution like co-operative is quite essential for the uplifting of socio- economic conditions of rural masses. Co-operative studies play a significant role in the structural transformation of the concerned are a economy and state economy and its study assumes greater significance now a days. Co-operative development can be formed from lower level. Co-operative has been accepted all over the works as a putting them in productive use for the benefit of the poor sections of the society.

Financial management is a managerial activity which is concerned with the planning, policy making and decision making and controlling of the firms financial resources. Financial performance analysis is one of the components of financial administration. It is a crucial aspect of financial management of the firm. Financial performance analysis is an essential to accommodating the smooth operation of a business concern. No business organization can run smoothly without proper utilization of financial resources. Without financial viability they can not serve their members for long and will become a burden to a society. Financial viability of the co-operative is taken as a prerequisites for their existence and long term survival. To enhance better service for sections of society for poor section of society and uplift them, co-operative they must be economically and financially sound. For long term run existence of the co-operative financial strength would be an essential factor. The present study is concerned with the financial performance of Navajeevan co-operatives. Resources utilization power of co-operative has been analyzed as well.

1.6. Statement of the Problem

Nepalese economy is characterized by very low per capita income high population growth rate, lack of in adequate infrastructure for development and low economic growth rate. Co-operative movement is one such a measure to ease and lower the blow of poverty and under developed to the country and its people. Nepalese industry is in a in fat stage due to shortage of capital and raw material, lack of infrastructure, lack of technical knowledge and

entrepreneurship. For the less developed and developing countries development should mean eradication of absolute poverty and reduction in inequalities; In this regard the fair answer is that co-operation is one of the means to remove the ills in the economy. The co-operative are established and manage to solve the problem of distribution of goods of daily necessity, agricultural products (input) to facilitate improved farming system and exploitation of inter-me diaries to the mass people. The problem of agricultural production, loan distribution to the people in need etc. can be solved through the co-operatives. Therefore the financial performance of such co-operative should be done.

Financial position and quality of services is main stream of a successful organization. It has been regarded as one of the conditioning factor in the decision making issue. To find out the financial strength, weakness, opportunity and threats of organization. Rational evaluation of the financial performance of the financial management in organization involved in record keeping, raising necessary. Funds and maintaining relationships with other institution. Financial performance as the part of financial management is the main indicator of the success or failure; problems have been described as follows .

- What is the financial position of this co-operative in terms of liquidity, profitability and asset management?
- What extent the co-operative is efficient in collecting longs given to the customer?
- What percentage of the income diversified to cerate reserve funds?
- What is the co-operative's policy in terms of dividend?
- What is the income generating source except interest income?
- What is the co-operative's policy in terms of investment?

1.7. Objectives of the Study

The financial institutions play a vital role in the economic development of a country. The basis objective of this study is to analysie the financial

performance of Navajeevan Co-operative Ltd. The specified objectives are as follows:

- To evaluate the financial performance of the co-operative in terms of liquidity, profitability and assets management.
- To identify the trends of investments and loan collection.
- To determine risk and return pattern.
- To access the dividend pattern and impact of income or reserve fund.
- To analyze the cash flow pattern of the Co-operative.

1.8. Rationale and importance of the study

Finance is a life blood of any organization. Without proper management of finance no business organization can run smoothly. Financial management is major decision involvement in financing decision. Investment decision is broad concerned with the assets mix or composition of the assets of the firm. Focus of financial performance analysis "is a process of evaluating relationship between component parts of financial statements to obtain a better understanding of the firm position and performance."

Following are the main importances of this study

- This research can make a great way to stock holder or stockholders to identify liquidity profitability capital structure of the co-operative.
- It may be useful as references of review for relevant researcher
- This study will help and feedback to the concerned organization to maximize their revenue and minimize their expenses.
- It may help such organization which has same working criteria.
- Research study may also be beneficial for the general readers.

1.9. Limitation of the Study

None of the study can go beyond the boundary while collecting analyzing and interpretation of data due to the sufficient material in the field of co-operative sectors limitation of the present study are as following :

- The research work done is limited to the financial performance of NavaJeevan Co- operative Ltd on the basis secondary data provided by the Co-operative.
- In the course of study only five years data are used.
- Basically financial tools are used to analyst and evaluate the financial performance of Co-operative. Some statistical tolls are also applied for analysis the data.
- Evaluation made over the bank may not be base for evaluation for other organization.

1.10. Tentative Chapter Scheme

The study has been organized in the following chapters.

Chapter I Introduction

The first chapter will be the introductory and it will include background of the study, statement of the problem, objective of the study, history of co-operative, justification, importance of the study, setting of hypothesis and limitation of the study.

Chapter II Review of Literature

The second chapter is the review of literature relating to the conceptual framework of co-operative and financial performance of related previous studies, review from books and methods of evaluating performance also reviewed in chapter second.

Chapter III Research Methodology

The third chapter describes the research methodology employed in the study in the study. Research design and its types, nature of data, sources of data, data collection procedure and different types of financial and statistical tools are highlighted in this chapter.

Chapter IV Presentation Analysis and Interpretation of Data

This is the most important chapter of this study. This chapter deals with presentations and analysis of data with the help of different tools specified in methodology and the interpretation of data.

Chapter V Summary, Conclusion and Recommendations

The fifth chapter will provide summary, conclusion and recommendation. The researcher has reached some conclusion and recommended some guidelines to the sampled organization for its improving weakness factor and offers several suggestions for stock holders and future research.

CHAPTER : II

REVIEW OF LITERATURE

Concept of review of literature is reviewing research studies or other relevant proposition in the related area of the study so that all the past studies their conclusion and efficiencies may be known and further research exclusive process of such review may offer vital links with the various trend and phases in the research in one's area of specialization familiarizing which the characteristics, percepts, concepts and interpretation with the special terminology with the rationale for understanding one's proposed investigation. This chapter highlights the literature available relating to a present study with conceptual review of related studies. The researcher had reviewed books, journals, articles, related regulations and acts and annual report of sampled co-operative; Review of literature provides a foundation of knowledge for undertaking the result more clearly and standard.

2.1 Review of Theoretical Framework

2.1.1. Development of Co-operatives

Since the mankind takes place in the earth he/she learns something from the society. No human being can live independently rather he/she needs the co-operation of society. In fact a single person is nothing but very weak helpless and incomplete to step ahead in the world of the complexity and the face of his/her numerous and complicated requirement with the development of human civilization the sense of co-operation grew in the world. Human being divided into groups of have and have not in other words exploited and exploiter. Co-operative movement is the best way of eradicating such social inequality and upliftment of the economy and rise living standards of society's person.

The word Co-operation is derived from Latin word "Co-operari" which means to work together". Generally speaking co-operation means living thinking and

working together for a common goal or objectives. The motto behind "Co-operation is each for all and all for each". It is a system of people voluntarily associate of working together in terms of equality to get rid off their economic exploitation by intermediaries. Co-operation means unity, strength and coordination. Community life and social life is fragmented in the lack of Co-operation. Co-operative is a voluntarily and democratic of human being based on equality and mutuality for the promotion of their common interest, producers and consumers. Sahakari prabaha defines co-operative as, "A co-operative is an autonomous, economic, social and cultural needs and aspiration through a jointly owned and democratically controlled enterprises." .

The main purpose of behind the establishment of co-operative is to protect the interest of the people belonging to the low and medium level income by providing goods and services when required at fair prices co-operative is an organization which operates its activities in equality basis.

Concept of co-operatives organization was introduced in the 19th century by Robert owen. He was the first person whose contribution considered as important for the development of co-operative movement. "Rochdale of equitable pioneer " of England had popular name in the co-operative history which was initiated in the mid 19th century. Co-operation brings unity among nations creates good will and strengths understanding in the national and international sphere. The term co-operation thus denotes several meanings and is different to country. According to economist it is a form of business organization in which there is no scope of brig exploited by middle man and lowers take it to be an organization in whose membership one enjoys. Thus on the basic of foregoing explanation , the characteristic of Co-operative can be listed below ,

- It is an association of individuals of the achievement of common objectives
- It embodies in itself certain ideologies such as self help mutual assistance and team sprit .
- It aims at common welfare

- It clearly indicates that there are certain tasks which cannot be performed at individual level .
- It teaches us unity is strength .
- It involves a sprit of dedication and honest services .
- It is a business organization .

2.1.2 Principles of Co-operative

Generally, principle reforms to the code of conduct that governs life and activity of human being. Similarly, co-operative principles are the set of rules and regulation to regulate and govern the activities of co-operatives. Every economic system is based on certain fundamental principles. Co-operative as an economic system is not an exception to these principles.

International co-operative Alliance prescribed the following principles of co-operatives. There are seven principles such as:-

1. Voluntary and open membership

It is a voluntary organization. There is provision of free entry and free exist of the members which is set by co-operative Act. A co-operative society dose not discriminate anyone on the basis of caste, creed, color or political and religious belief. All members are treated equal as a principle of equality.

2. Democratic member control management

All the members are eligible to participate in the policy making and decision making of the co-operative organization. In these respect differences of wealth, caste color or creed do not affect this status or position of individual members so far as organization, and management of the society are concerned. Member of primary societies should enjoy equal rights of voting (one member, one vote) and participation in decision making or democratically control.

3. Members economic participation

All the members of co-operative have equal right to participate in the economic development activities. A co-operative organization makes a provision for different kinds of reserve funds to participate in economic activities of the co-operative organization.

4. Autonomy and independence

Co-operation organization is a self reliant self help Mutual help and democratically controlled organization. To ensure this principle, the people are united work together with there existing resource and achieve the benefit.

5. Education, training and information

"Create co-operation before creating co-operatives" is the watchword of co-operative movement. To enhance qualitative development of co-operatives, it should provide co-operation education training and information to the member based on co-operative value principles and techniques.

6. Concern for community

Co-operative organization is concerned with the secure and sustainable development of society, co-operative organization formulate the policy which helps the long term and continuous development of the society.

7. Co-operation Among co-operatives

The source of co-operative largely depends upon there co-operation and integration. Mutual understanding and interdependence among co-operatives. Co-operative is organized to each other to make the co-operative strong at the local, regional, national and international sphere.

2.1.3 Development of Co-operatives in Nepal

For economic growth and development, a country has to adopt development under models best suited to its soil. So under developed agricultural countries like Nepal; the co-operative system of economic development is the right model. The co-operative movement in Nepal has been force for over 50 years and the co-operative had been of "Dharma Bhakari", "Dhikuri" specially in Thankless in the farmers in the village " Guthi" and so on.

After the establishment of co-operative department under planning development and agriculture movement in 2010, the organized co-operative movement has been started. The Rapti valley Multipurpose Development movement project cause in 2011B. S. To re-settle the flood affected people under the United States of America the co-operatives were initiated by the beneficiary parties voluntarily and spontaneously to avoid the cruel hands of different kinds of exploits, they were initiated by the government by mobilizing the member for their benefits. The legal validity of the organization of co-operative society in 2013 B.S

The first co-operative society called "Bakhan singh saving and credit co-operative" was established in chitawan in 2013. The co-operative was registered under the co-operative Act.2016 and regulation 2018. In 2019 center of providing knowledge and tainting the co-operative to the manpower was also established. There are two types of co-operative in Nepal, one provided by Nepal Rasta Bank and other by the political change of 2017 although co-operative were looked upon as a conscious tack of coherent approach as to promotion the co-operative movement. In general, the emphasis was Jon government control rather than on initiative and participation.

For providing necessary funds enquired for the promotion conduct of co-operative a co-operative Bank was established in 2020 for providing the credit to co-operative as well as agro-business or industries. Co-operative bank was coveted into Agriculture Development Bank in 2024. In 2033 all the co-operative societies converted into sajha sansthan of providing basic facilities

like agriculture credit, agriculture inputs and consumer goods, to individual person. The objectives of the institution were set to supply of daily necessary consumer goods, supply of improved seeds, implements pesticides and fertilizers, purchase of agriculture tools for stung mobilization of saving by establishing banking facilities in rural areas and providing raw materials, credit to the rural peasants. As a result, all the co-operatives and village committees were converted into Sajha Industries in Nepal.

Despite the long experience in the formation of multipurpose societies. The position of the co-operative did not improve up to desired level. Many co-operative societies remained multipurpose only in name. After the reinstatement of democracy in 2046, a high level national co-operative confederation advisory committee was formed by the interim government. The committee made on an in depth analysis and prepared report which was studied by the government and subsequently, National co-operative Development Board (NCDB) was formed for working out a new legislation as well as policy guidelines and for creating the necessary foundation for reorienting the co-operative moment. In 2048 a new co-operative Act was made so that co-operative organization can fulfill their work continuously. The new legislation recognized the democratic character of co-operative movement, ensured operational autonomy of co-operative and defined the role of development of co-operatives in transparent way.

Thus, after the enactment of new co-operative act in 2049 has been a phenomenal increase in the number of co-operative societies. However, disbursement of agriculture credit both short term as well as long term has been on of the most important activities of rural co-operative margin on such business, whether it is credit refinanced from commercial bank or the sale of essential commodities under the public distribution system is so nominal or in some case even negative that primary societies have to incur losses resulting in their non-viability. This has also led to total dependence on higher tier and government subsidies. But the main issue her is that how the majority of people who have low income, Savings, investment and low level of living standard can be stopped up in such a circumstances." The fair answer is that co-operation is only a way out to remove all the ills in the economy. Co-operation

is a crucial factor for economic, social and political betterment of the majority of people in Nepal.

2.1.4 Co- operative Movements in Nepal

The major events of co-operative movement in Nepal have been summarized in chronological order as following.

2010:- Co-operative department under the ministry of plan development and Agriculture.

2013:- Issue of executive order for the legal recognition of co-operative Societies by the Government. Firstly, Formation of credit co-operative. society in chitawanswith the name "Bakhan singh saving and credit co-operative".

2016 :- Co-operative department transferred to the ministry of food, Agriculture and forest, co-operative act 2016 enacted.

2018 :- Co-operative regulation 2018 enacted. First amendment of co-operative development fund. . Establishment of Sajha Santha limited.

2019 :- Establishment of co-operative Training centre (CTC)
Establishment of co-operative exchange and loan Association.
Issues of co-operative Department transferred under the ministry of panchayat.

2020:-Agriculture reorganization programmed implemented.

2021:- Co-operative department has been transfused under the ministry of land reform, agriculture and food.

2024:- Formation of central investigation committee for co-operatives.

Co-operative Bank merged into Agricultural development Bank.

2026:- Co-operative department transferred under the ministry of land reform. operation of co-operative agriculture development. At first compulsory saving (Anibarya Bachta) converted in to save of co-operative societies Bhaktapur. Co-operative exchange and loan Association changed into District Association.

2027:- Second amendment in co-operative Act 2016. Arrangement of central and district co-operative improvement committee. Co-operative society management transferred to the agricultural Development bank.

2028: - First amendment in co-operative regulation 2018.

2029 :- Regular Sajha Programme enacted.

2033 :- Beginning of population education through Sajha. Occurrence of central Sajha development Committee. . Second amendment on co-operative regulation 2018. Share of Sajha come into exist instead of compulsory saving.

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2034 :- Fiscal regulation 2034 issued for the Sajha society management.

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2035:- Management of co-operative again transferred to operating committee from NDF/N. Issue of fiscal and administrative regulation co-operatives. Emphasis on Sajha society's qualitative improvement rather than quantitative improvement.

2041 :- Issue of Sajha society Act 2041.

2043 :- National Sajha seminar held. Issue of sajha society regulation

2043. Co-operative development changed into sajha development. Sajha development Training center changed into co-operative training

center. Regional co-operative office changed into regional sajha development office. Co-operative branch changed into sajha development Branch.

2044 :- For the effective development of sajha movement a high level central co-ordination committee was formed with 17 members. Sajha development department transferred under the ministry of Agriculture.

2045 :- Announcement to return of compulsory saving to the depositors.

2046 :- Formulation of adhoc committee for the formulation of center sajha society.

2047 :- Formulation of seven members central co-operative general Association committee and the committee submitted it's report seminar conducted on National co-operative Development.

2048 :- Winding up Sajha central office. 1 members National co-operative Development Board established.

2049 :- Issued co-operative Act 2048. District co-operative Committee and co-operative. Adhoc Committee was formed. Sajha Training center transferred into co-operative Training center. Regional Sajha Development Branch changed into District co-operative office.

2050:- Co-operative Society Regulation 2049 was issued. Elections have been conducted in nation wide of co-operative organization. Formulation of national co-operative federation.

Central co-operative federation was established. National Saving and credit co-operation Federation was Established.

Establishment of Nepal federation of saving and credit co-operative Unions ltd.(NEFSCUN)

Central Diary co-operative Federation was established.

Consumer and saving and credit co-operative societies are established at the large scale all over the country.

In the above list of the events of co-operative movement in Nepal, it shows that there is a great instability in management of co-operatives. The management of co-operative changed according to the changed political system of the country. The main cause of slow development in co-operative history is high levels of ups and downs of the co-operative management. Sometimes it's management goes under the control of ministry of food, sometimes the ministry of land reform, sometimes to the agriculture Development Bank and now it comes under the control of Agriculture. Though priority was given towards the comparative development but it has not been able to progress as expected.

The restoration of democracy in 2046 brought change in the sphere of co-operative movement in Nepal. Though the history of its movement is long but the achievement could not be in hand. In Nepal co-operative concept or philosophy must be come with new orientation. Nepalese concept must be changed from the old concept of co-operative like Guthi, Parma, Dharma Bhakari, Mankanjya etc. Newest philosophy of co-operative management has changed the competitive organization as a business organization. In order to stand in the competitive business environment as well as satisfy its social objective co-operative organization must earn reasonable profit as well as moral objective, social objectives, service to the members, good quality, cheap pricing ,reasonable profit, co-operative principles itself are the major challenges for co-operative business organization to maintain its philosophy and for the long run existence in the complete market. Nepalese movement seems to march forward together with the international co-operative movement.

The management of co-operative has been changed time to time according to the change political system of the country. It can be clearly said that the above movement of co-operative development no remarkable progress has been taken the development of co-operative in Nepal. From the analysis of the historical development of co-operative under different economic plan period,

we can state that provision of co-operative laws, political interference, lack of co-operation and co-operation among co-operative, over dependence upon government are main reasons for the failure of the co-operative movement in Nepal. The prime reasons for the decreasing trend of membership could be attributed to the low belief of people towards co-operative enactment of new co-operative act and regulation and formation of co-operative with the minimum requirement prescribed by co-operative act 2048. Major weakness of the co-operative is that the internal control system is unable to make the exact direction of co-operative business and corruption motive of concerned parties. Only few co-operative have succeeded to mobilize their little savings in productive sector and adoption of new technology majority of co-operative organization are conducted with traditional thought and concept lack of co-operative training and education, lack of loyalty, lack of spontaneity towards co-operation, lack of fund, lack of efficient management and lack of central level organization, absence of good process of loan disbursement and payment and the complex competition with other financial institutions are the reasonable factors of failure of co-operative institution in Nepal. Further more in satisfactory function of the co-operative institutions at the same places.

2.1.5 Need for Financial Analysis

Shiva prasad Munakavmi incorporated that the analysis of financial statement is a process of evaluating the relationship between the component parts of the financial statement to obtain better understanding of a firm's position and perforations. Analysis of financial statement is done to obtain better insight into a firm's position and performance. Different stakeholders are interested in financial performance analysis. Creditors are interested in analyzing the financial statement in order to know to short term liquidity position and performance of the firm. They are interested in receiving their payment as and when due. Similarly investors and lenders are interested to know the solvency position of the organization. They analysis financial statements for the safety of their investment and the ability of the firm to pay interest and repayment of principle amount on due date where as management is interested in the analysis of financial statements for measuring the effectiveness of its own policies and

decision. Future more shareholders or owners are interested analysis of financial statement to know the profitability and the safety of their investment and also to know the safety of their investment and also to know the operating profitability and the growth potentiality. Financial performance analysis is done by using various tools and the techniques. In the present study mainly two major techniques are used which are as follows;

- Ratio analysis
- Cash flow Statement

Ratio Analysis

Ratio is an expressions of one figure in terms of another. It is the expression of the relationship between the mutually independent figures. Absolute figures alone convey no meaning varies they are compared to each other. It is an expression of the quantitative relationship between two numbers. It can be defined as "A ratio is the relationship of one amount to another expression as the ratio of or as a simple fraction, integer, decimal fraction or percentage". There are four types of ratios namely -liquidity, profitability, activity and leverage ratio.

Cash flow Analysis

Cash flow analysis is done through statement of each flow. A cash flow statement is a statement of compare's ability to generate cash from various activities such as operating investing and financing and their need of cash. It shows the inflow and outflow of cash and cash equivalent during the years. Cash is the life blood of a business enterprise. So business must have an adequate amount of cash to operate. Enterprise needs cash to conduct their operation to pay their obligation and to provide return to their investor.

M.Y. Khan and P.K join describe as financial analysis is the process of selection, relation and evaluation. The first task of the financial analysis is to

select the information relevant to the decision under consideration from the total information contained in the financial contained in the financial statement. The second step involved in financial analysis is to arrange the information in a way to high light significant relationship. The final step is interpretation and drawing of inferences and conclusion. Financial performance analysis is a process of evaluating relationship between component parts of financial statement to obtain a better understanding of the firm's position and performance.

John J . Hampton in his book named "Financial decision making" express as financial performance analysis is the process of determines the significant operating and financial characteristics of a firm from accounting data and financial statements. The goal of such analysis is to determine the efficiency and performance of the firm's management as reflected in the financial records and reports. The analysis is attempting to measure the firm's liquidity profitability and other indicators that business is conducted in retinal and orderly way. If a firm doesn't achieve financial norms and values for its industry or relationship among data that seem reasonable to the analyst note explaining the apparent problems may then be placed upon management.

Author Radhe Shyam Pradhan, writes as financial analysis is undertaken to assess the financial strength and weakness of the firm. The analysis is usually based on financial statements prepared by the firm. Financial analysis can serve as the basis for decision making. The analysis whether to use debt or equity funds to fiancé planned plant expansion. The financial statement is used as the balanced sheet, income statement supplemented by the statement of the cash flows:

2.2 Review of Previous Studies

Prior to the study a new reach study was conducted. . These covered financial aspects of the co-operative societies and its analysis. They lay general emphasis on financial performance of the societies virtually lacking micro level analysis. Co-operative is a form of voluntary organization for a joint co-

operative of some work on equal terms with common objectives. This form of organization has been growing popular in the sphere of economic activities, particularly among the economically weak member of a community who by definition, can not project their interests on an individual basis. A book named 'An introduction to Nepalese economy by Dr B.P. Shrestha defines the importance of co-operation in the development of rural economy was realized after the political change. Co-operative movement gained some momentum only after the implementation of which 5 years plan. Co-operative societies of different types such as credit marketing, multipurpose societies etc. With a central co-operative bank at the apex and the other district co-operative banks came into existence.

A co-operative society act 2016 was formulated. . Under this act any association having not less than 10 members is eligible for registration as a co-operative society if organized for economic betterment of its members. The members of co-operative society will have an unlimited liability and can participate only one vote irrespective of any numbers. A co-operative bank was also established during the second plan period with an initial equity capital of Rs. 500000.00 to be subscribed by co-operative societies were in existence by 1978. The Sajha programme, which was formulated by his majesty's government in 1976, was initially started with altogether 487 Sajha institutions in 30 districts. The sajha is to be established as the grass root level institution in the real senses of the term, and then its main functions must be the supply of credit and imputes distribution to the framers.

Co-operative movement in Nepal is in the form of an experiment, experiment is not to examine whether co-operation is suitable organization for bringing about certain changes in the rural economy but to find out how co-operative can develop a strong root into the rural life of the country. 70% of the established societies were multipurpose co-operative societies. It may be noted that if rural Poverty is the justification for co-operation alone can do but little to lift rural masses from their abysmal level of poverty, unless it is combined with a simultaneous action on other fronts probably the more important fronts or rural economy, novel the regulation of rent land tenure condition and fiscal measures

that can affect to a considerable extent the existing areas of investment in agricultural sectors.

The co-operative movement in India traces its origin to the agricultural allied sector and was originally evolved as a mechanism for pooling the people's major resources with a view to providing those advantages of the economic scales. The first attempt to institutionalize co-operative credit societies act 1904 the scope of which was subsequently enlarged by the more comprehensive co-operative society Act of 1912, under the government of India Act 1919, the subject of co-operation was transferred to the provinces, which were authorized to enact their own co-operative laws under the government of India Act 1935, co-operative remained a provincial subject. Presently the item "co-operative societies" is a state subject under entry 32 of the state.

In the pre-independence era the policy of government by and large was one of the laissez faire towards the co-operative and government did not play an active role for their promotion and development. After the independence the advent of planned economic development ushered in a new era for the co-operatives. Co-operative came to be regarded as a preferred entrustment of planned economic growth and development and emerged as a distinct sector of the National Economy.

Backbones of co-operation in India were Jawaher Lal Nehru, Indira Gandhi and Dindayal. Main objective of co-operatives was to prepare vote for the achievement of co-operative principles and aim for the purpose to provide information about success and fulfillment of co-operation values to the members of co-operative for the past year. Contribution of co-operative in Agriculture credit is 46% whereas it contributes about 55% of its effort in producing sugar. In the establishment of co-operative was held under the "Rural Development Bank".

In spite of quantitative growth the co-operative sector is to be with several constraints related to legislative and policy support resource availability. Infrastructure development, institutional inadequacies, lack of awareness

among the members erosion of the democratic content in management, excessive bureaucratic and government control and needless political interference in the control of the societies.

The role of co-operatives has acquired new dimension in the changing scenario of globalization and liberalization of nation's economy. Internal and structural weakness of these institution combines with lack of proper policy support has neutralized their positive impacts. There are wide regional imbalances in the development of the co-operatives in the country. This has necessitated the need for a clear cut national policy in co-operatives to enable sustained development and growth of healthy and self-reliant co-operatives for meeting the sectoral aspiration of the people on consonance with the principles of co-operation.

The rational policy on Co-operatives to this end would seek to achieve:

- Ensuring functioning of the co-operatives based on basic co-operatives values and principles as enshrined in the declaration of the international co-operatives alliance congress 1965.
- Revitalization of the co-operatives structure particularly in the sector of agriculture credit.

- Reduction of regional imbalances through provision of support measure by the central government/state government particularly in the under developed and co-operatively under developed state/regions. .
- Strengthening of the co-operative education and the training and human resource development for professionalization of the management of the co-operatives.
- Greater participation of members in the management of co-operative and promoting the concept of user members.
- Amendment of provision in co-operative laws providing for the restrictive regulatory regime.

- Evolving a system of integrated co-operative structure by entrusting the federations predominantly the role of promotion, guidance, information system etc, toward their affiliate member and potential members.
- Evolving a system of inbuilt mechanics in cooperative legislation to ensure timely conduct of general body meeting elections and audit of co-operatives societies of the societies.
- Ensuring that benefit of the co-operatives endeavor reach the pore sections of the society and encouraging the participation of such sections and women management of co-operative.

Nepal is badly affected by object poverty. About (Now it is 65.7% census 2058) of the population is totally dependent on agriculture sector. About 86% (census 2058) of the population lives on rural areas. Meanwhile poverty is originated from lack of a access to resource opportunities, illiteracy, poor health lack of sanitation deprivation of basic rights, security and powerlessness. To cope with the poverty challenges financial institution were opened extensively after the liberalization economy in mid 1980's. Socialists approved the best ways to eradicate such type of poverty is co-operative movement.

Co-operative is modified version of self-help and saving groups. Hence these have envisaged major aim to improve socioeconomic condition of the rural population. Basically, Co-operatives are operated and guided under the legal framework of co-operative act. Co-operatives assess felt needs planning of the activities, provision of the credit, implementation of activities, supervision and monitoring of the groups activities etc. Further these organize poor people backward societies, lower ethnicity and resource less and vulnerable people of the societies in the solidarity form.

Major philosophy of the co-operative has been envisaged as to important the services in that locality where formal credit institution (banks) have not been accessed. Therefore co-operative are basically emerged for amelioration socio-economic condition of rural populace.

Institutional sustainability fully depends on pragmatic vision effective human resources development need based programmed efficient organization structure proper co-ordination , appropriate strategies and effective implementation of plan. Financial viability determines the status of collection rate annual credit investment non-performing assets and operation cost including cost of fund, depreciation and annual inflation rate .

Main objectives of rural financial institutions and co-operative in Bangladesh have envisaged ameliorating socio-economic condition of the poor populace. Credit and the banking facility have been provided from this institution. Major aim of co-operatives is saving deposit, lending schemes, develop skill of rural people and improve economic condition of the poor populace. Major activities of co-operative in India are investing loan agriculture cottage industries and marketing activities under the state co-operative in India has been reached to 93000. Major short comings of co-operative bank in India is prevailing as domination of vested interest groups, poor management , higher dependency on government and lack of large business activities.

Most of the co-operative operating in rural areas are anxious to expand their business and earn more profits rather than see whether a particular activity is consistent with the co-operative principles . They have collected a Hugh amount of public deposits recklessly and advanced loans haphazardly creating temporary numbers with a minimum share amount refundable at the time of loan repayment. Most of poor people do not have access to saving and credit services of commercial banks economic transformation of landless squatter rural agriculturists and other villager living below of the poverty line is possible only by joining hands among themselves based on co-operative principles. We need financial intermediaries which can serve a peasant a small retailer low paid employed pinwale (Bette Sellers). Laborers student and so on co-operative can in fact some of them have been working in this direction.

The co-operative model of micro fiancé in the oldest one already provided successful in Europe and North America at the end of the 19th century. A micro fiancé model should be adopted under the potential and constraints of each local environment. Department of co-operatives have to thinks concept

over jointly as to the possibility of operating co-operating as financial intermediaries to promote their members interest. In order to ensure that co-operative providing financial service to their member are within the instructions norms and regulations of Nepal Rastra Bank and DoC and inbuilt supervision system is to be developed. Nepal Rastra Bank regional offices and the district co-operating office should be strengthened equipped with suitable manpower and decentralized delegation the appropriate authority and responsibility.

A co-operative society can be registered under the co-operative and 1992 concerned district co-operative office. Department of co-operative under the ministry of agriculture and co-operatives. It has five tiers such as primary society a single person union (with at least five societies) a district co-operative, union a central co-operative upon and a national co-operative federation.

A co-operative society can save poor people and low income groups of different are such as financial agriculture marching etc. On the basis of mutual co-operative and co-operative principles. A recent amendment of the co-operative act has made a compulsory to take prior approval of Nepal Rastra Bank to carry on limited banking transaction such as to accept deposit from sanction loan to member. A co-operative society involves in saving and credit activity is called financial activities.

A financial co-operative could act as financial intermediates to transfer urban surplus into deficit rural areas, which obviously could help reducing poverty employment in rural areas. Therefore co-operative model of rural financing could become instrument for balanced growth of the economy. The co-operating acts before amendment restricted to provide loans only to member but allowed to accept deposit from new member too. This situation invited large where not only the member but also other saves such as retailer street vendor beetle, tea shops, worker, student and other low income people could open up accounts make regular saving. Financial co-operatives collect savings and make loan available to members for purpose, such as trade, agriculture livestock poultry farming cottage industry and other productive activates. According to the study conducted by Nepal Rastra Bank, Financial co-

operative have disbursed an estimate amount of more than Rs.16 billions loan to their members. Assuming a average loans size Rs. 15 thousands per borrower. It could be estimated that more than one million people get benefit form the services of financial co-operatives.

Since the procedures of registering co-operatives came into operation and collected deposits all over the country, department of co-operatives has no coordination with the central Bank and therefore these cooperatives except those approved by Nepal Rastra bank carrying on saving and credit activities are not with in the supervisory and regulatory framework of Nepal Rastra Bank. Many savings and credit co-operatives failed without being able to make refund of the public deposits due to very weak supervisor and regulatory mechanism of the government. A policy has regulated and supervised financial co-operatives through a separate entity called co-operatives Bank to be formed in the near future is also adopted with indirect supervision and control mechanism of NRB. The financial co-operatives could become members of the proposed co-operatives bank voluntarily unless membership are made compulsory there could still be the existence of some co-operatives beyond. The ambit of regulatory and supervisory framework.

Mr. Ganesh Kumar Shrestha writes an article named " Nepal Rastra Bank in the promotion of co-operatives and rural financing institution". He writes that Nepal is one of the least developed nations of the world by all indicators of development such as per capita income GDP. Literacy rate, life expectancy, Economic development and poverty. All most of the population still reside in rural areas and about 90% of the population is still engaged in agriculture as main occupation. Financial system was the best solution to upgrade the living standards of country's people financial institution play the role of intermediaries financing system was the best way to eradicate existing poverty in society co-operatives Bank was established in 1959 by HMGIN providing over the fund of eight hundred thousand rupees by incorporating the bank was set up in 1968 under the agricultural development bank Act 1967.

Farming is main occupation of the Nepalese people and most of the farmers live in rural areas and agricultural financial is synonymous to rural financing.

It has greatly benefited rural poor and helped them for their socio-economic enlistment. Co-operatives still get financing form agricultural development bank nearly at about 4.6 %.

Financial institution was established for the purpose of fulfilling the needs of finance in through saving and credit co-operatives and financial intermediaries NGO. The fund provides a small loan of the NRS 30 thousand. The fund has covered 39 districts and provided loan to 46 NGO's and 71 saving and credit co-operatives.

A paper presented by N.M. Muthuraj, manager Apex Bank named developing consultancy skills for improving the management of agricultural co-operatives and rural financing institution describes the role of co-operatives in economic development and its different aspects. The institutional rural credit delivery system is a very effective channel for the economic development of the country. The credit co-operative credit structure consists of over 104000 outlets and providing more then 62% of the total agriculture credit. The other 38% is being met by the commercial banks the short terms co-operatives bank with 843 branches 369 district central co-operatives bank with 13006 branches and over 95619 primary agricultural co-operative societies. Indicating that the structure has a formidable rural presence in terms of geographical coverage. The main functions are assessment of credit needs disbursement of credit recovery of credit promotion of economic interest of the members.

Co-operatives movement is the result of the exploitative policies of capitalists who in their desire to maximize the profits are least bothered about socio-economic interest of the economically weaker section. The movement is defined as a form of organization in which person voluntarily associate for the promotion of their economic interest. All for each and each for all is the main principle of the co-operatives movement. The karnatak sate co-operatives bank provide short term and medium term agriculture lending is the prime object and activity of the bank provides short term agricultural loans in the state trough 21 districts central co-operatives banks and 4341 primary agricultural co-operatives societies operating in 27 districts covering 29193 villagers.

Main purpose of the co-operatives movement is to work out for the over all development of the rural farms. We have to create new avenues for giving financial assistance with lower rate of interest and we must also improve our skills for promoting their agriculture produce through various agencies. The co-operatives facing no. of challenges which were influences their working performances in future. Some challenges are:

- Challenge of market competitive and globalization.
- Challenge of organization structure.,
- Challenge from membership.
- Challenge of capital.
- Challenge of Technology.
- Challenge of professional management.
- Regional imbalances.

To meet the above challenges the following suggestion:

- The government commitment to pursue and protect co-operatives identity is essential.
- The co-operatives must be treated special for taxation.
- Timely finance support and less inference in management.

The co-operatives are managed and controlled by the members. Therefore co-operatives should have more focus on the human resources development and training not only to success but to have quality discussion in the management. The co-operative sector has to face new challenges of productivity product quality service aspect and competition form private sector domestic as well as global.

The co-operative movement in India is the largest in the world with 50.04lakh co-operatives societies having membership of more than 21crores according to the task force on training and human resources development in co-operatives. It is estimated that there are 13.90lakh employees in credit and noncredit sector and there are 28lakh member on the board or management committees.

A country report of Srilanka written by, W.Wimalartne, MGS Medagedara, A.A.I. Puspa Kumara and R.D. Sunil, Jayaratne on top program management of Agricultural co-operative and financing institution.

Srilanka is an island in the India Ocean to the south east of India. Financial Institutions play a vital role in the Development of economy Ceylon agricultural society was established in 1904 the governor of Ceylon under his chairmanship. Similarly agricultural bank was established in 1909.

Co-operative movement in Srilanka appears after establishment of agricultural bank. Under the act of 07 to 1911 the first co-operative societies were established under the recommendation of agricultural bank. Various co-operatives societies like co-operatives. Thrift societies various economic groups established agricultural societies and consumer societies were established in 1921,1936 and 1949 respectively. For the proper management and takes the co-operative society, act 1972 came into existence, a large number of multipurpose co-operatives.

Major problems of rural agricultural operative in Srilanka are as follows:

- Lack of knowledge of new methods of cultivation.
- Crop failure due to draughts and floods .
- Over due of loans.
- Finding market for the products.
- Number of products of the products.

Steps taken by co-operative societies and government to solve those problems.

- Introduction of new methods in cultivation.
- Purchasing the product under fair prices.
- Provided instruction to produce (e.g. curd milk to coffees from milks)
- Aid in establishing agricultural wells, tube well and tanks.

The multiple co-operative societies have a section of rural bank. 1525 rural banks are established in Srilanka only 291 are ineffective are customers of co-operatives rural banks and deposit growth rate is 11.52 in last 5 years. About 75.69% deposits are of non-members, only 24.31% are members.

Those reviews have also been taken as an internal part for this study. Manly some available previous thesis related to the topic of the study. One is a study made by Mr. Man Bahadur B.K based on co-operative societies.

Mr. B.K. has explained financial statement analysis and ratio analysis are financial tool widely used to measure the strengths and weakness of the financial position of the organization. The study conceded that the organization liquidity position was satisfactory but it has invested its fund in current assets unnecessarily. The assets utilization position of the organization is not satisfactory due to its loose and inefficient maintained its appropriate leverage position due to its improper management of fund and sundry creditor's. The association is suffering the operating loss thought out its study period. The main problem is whether any past event it become the political plate form. So the study co-operatives should maintain the political neutrality. If management and utilized properly, it can be the back bone of the economic development of our country. It is best way to mobilize the scattered saving of the small farmers and laborers. Our country can go towards a golden tomorrow walking in the way of co-operatives pavement. The co-operatives education and co-operatives training is a must for the development of the co-operatives societies the country.

Mr. Sushil Dhal conducted a study in the year 2053 on the title financial performance of co-operative society Ltd. Inaruwa Sunsari. The basic findings of this study was that high cost of good sold, heaving interest expenses, heavy debt capital, low owners capital, inability to employ funds on profitable sector, low sales revenue, traditional pricing policy etc. are the main variables which reflect the poor financial performance of the co-operative society Ltd. inaruwa Sunsari, therefore Shushil Dahal suggested that the society must concern to remove all these variables and improve its financial performance significantly.

A study on "Development of Nepal through co-operative " by Mr. Thakur Prasad Koirala has explained that Nepal will be self sufficient and the need not depend on foreign aid for all around development some problem faced by the co-operative organization are pointed though this study such as :-

- Inefficiency of management.
- Unavailability of records.
- Lack of trained personnel.
- Failure to interact with co-operatives.
- Mismanagement in inventory handling.
- Lack of technical guidance.
- Delay in transferring the savings etc.

Due attention should be given by all concerning authorities both from government and public sides. Close supervision and constant guidance should be done by the concerned authorities. He suggested that by diversifying the pattern of cooperative development as well as strengthening the base of its structure it may be all round development of Nepal through co-operative in near future.

A study conducted by Gokul Raj Sharma on the topic " The financial performance of co-operative with reference to Samjhana multiple co-operative society Ltd. and Naba kshitij co-operative society Ltd. in 1999. He conducted that co-operative is a most significant vehicle for mobilizing the scattered savings and putting them in productive use for the society. Outlined some major finding issues and suggestions which are as follows:

Current issues:

- Structural reforms.
- Membership and leadership.
- Managerial reforms.
- Resource mobilization.
- Revalidation of the weak co-operative.
- Trade and technology.

- Government support.
- Sector strategies.

Major findings:

- Deposit utilization rate is satisfactory of samjhana multiple co-operative society Ltd . (SMCSL.)
- Loans and deposit are highly correlate (SMCSL) .
- Deposit utilizations rate is satisfactory Nab-Kshitij Co-operative society Ltd . (NBCSL)
- There exists highly positive correlation between total deposit and loan and advances in case of NBCSL i. e. $r = 0.9978$.
- The analysis of the profitability position of both the co-operatives show that SMCSL.is comparatively better than that of NBCSL.
- Liquidity position of both the co-operatives should be appropriate.
- Assets utilization activity is comparatively better position of SMCSL than that of MBCSL.
- The capital structure is highly leveraged of NBCSL than SMCSL.
- Positive correlation between depth and profit.

Suggestions:

- Co-operatives have to compete with other financial institution for attracting deposits.
- For more deposits utilization granted the loan to the members
- Priority given rural areas target market in considering saying in drop of makes a sea.
- The liquidity position may have been affected by external and internal factors such as interest supply and demand of loans investment situation growth or slackening of the finance market leading policies and the efficiency of internal management.
- Both co-operatives should keep up their efforts in utilizing there assets in the efficiency of perfuming assets.

- Co-operative should strive to earn operational profit by increasing their efficiency mobilizing encourages. . Efficiency or by minimizing operating expenses as for as possible.
- A higher pay out ratio attracts both the existing and potential investors leading to increase in market price and the share which consequently leads to the strength financial capability.
- Good management of information should be established.
- Co-operative are required to extend their banking branch office.
- Co-operative organization should developed co-ordination among the co-operatives.
- Central Bank in the national level should be established for saving and credit co-operative for financial assistance of the co-operation in order to remove tier control such control from NRB and co-operative department.

Financial performance analysis can be regarded as the most important part of the financial decision. The growth development of any organization is highly influenced by the financial performance of the financial management in the public enterprise is too much involved in record keeping recessing necessary funds and maintaining relationship with bank and other financial institution. But the financial aspect is one of the most reflected aspects of public enterprise in Nepal. Financial performance as the part of financial management is the main indicator of the success or failure of the firm financial condition business firm should from the point of view of shareholders debenture holders, financial institutions and ration as a whole.

Miss Rajyeshwari shrestha writes in her project work that financial analysis assists in identifying the major strengths and weakness of a firm. It indicates whether a company has enough each to meet its obligations and ability to utilize property their available resources. Financial analysis can also be used to asset the company's viability as an outgoing enterprise and determined whether a satisfactory return is being earned for the risks taken.

Management of a firm is interested in all aspects of financial analysis to adopt a good financial management system and for the internal control of the organization similarly trade creditors are primarily interested in the liquidity

position of the firm. Long term creditors are more interested in the cash flow ability of enterprises to service debt over a long run likewise all the concerned groups are directly interested in all about the financial performance of the company or a firm.

The financial analysis a ration is used as an index or yardstick for evaluating the financial position and performance of a firm. Analysis and interpretation of various ratio should give an experience and skilled analyst better understanding of the financial condition and performance of a firm that he/she would obtain from analysis of the financial data alone.

Another student of MBS Mr. Birendra Dahal done a study entitled "A comparative study on financial performance on financial performance of Everest insurance company and United Insurance Company". He explains that one of the Yardstick for the judging the worth of a company is by studying its financial performance. It is the financial result of very organization, which is affected by financial decision the decision must be based upon a financial data and the analysis of data. To get the optimum result every organization has to take the best decision from among the various alternatives. It is a measurable factor which can present the company's strength and weakness in the financial sectors. It is not any single fact of figure but the analysis of all financial data available with the various tools ratio used for analyzing the different aspect of finance.

In order to improve the financial performance of sampled companies he provides some sectors are recommended which are as follows:

- To improve liquidity position the company should manage current assets and current liabilities at the desirable level.
- Turnover of CA should be accelerated.
- Company should reduce their existing outstanding premium.
- They should be improving their Risk-bearing capacity.
- To boost up income form investment first of all review of the present conditions and provision should be made.
- Investment made in hydro-power projects.
- Funds should be invested in equity shares of international graded commercial bank.

CHAPTER : III

RESEARCH METHODOLOGY

The prime objects of the present study is to evaluate and examine the financial strengths and weakness of NavaJeevan co-operative bank providing suggestive framework for its improvement, methodology in research method used to test the hypothesis and analysis as well as interprets the data processed.

According to karlinger "Research methodology; means how the research objective will be reached and how the problems encountered in the research will be tackled". This chapter has discussed about the concept red background of the study and builds a concrete methodology for research study a practical one. Appropriate research methodology has to be followed to achieve aspired objective. The research methodology adopted for the present study has been outline in this chapter which deals with research designs sources of data tools and technique of analysis of data and variables of the data.

3.1 Research design

The research design is the strategy of conducting research. The main function of research design is to explain how one will find answer to one's research problems. A plan of study or blue print for study is called a research design.

Research design is an arrangement of condition for collecting and analysis of data in manner that aims to combine relevance to the research purpose with economy in procedure. It is a plan for the collection and analysis of data. It presents the series of guide post to enable the researcher to progress in the right direction in order to achieve the goal. Research design is the most important aspect of any research work. Basically there are two purpose of research design which are-1) to provide answer to research question 2) to control variance. It signifies the structure and strategy used in an investigation. The research design followed in this study is descriptive performance of Nava Jeevan co-operative bank dhangadhi. This study will simply describe the financial

situation of co-operative bank for the period of five years from 2064/065 to 2068/069.

The present study follows the combination of historical descriptive and case study research design. The study tries to explore the true financial performance of sampled company I. e. Nava jeevan co-operative Bank.

3.1.1 Research Variables

Research variables of this study are as follows:

- Capital employed.
- Capacity utilization of profit and loss.
- Total assets.
- Size of current assets and current liabilities.
- Total debt.
- Volume of deposit and loan disbursement of the consumer.
- Operating expenses.
- Interest expenses.
- Cash flow of short term and long term analysis.
- Working and economic environment of the bank.

3.2 Population and Sample

The word population or study population refers not only to people but also to all items or things that have been chosen for the study. The term population or universes for research means all the major of any well defined class of people events of objects. This study related to financial performance of Nava-Jeevan co-operative bank, Dhangadhi. At present there appeared co-operatives in operation are 27914 form which 12451 were saving and loan co-operative and among then 34 Co-operative take the approved of Nepal Rastra Bank.

By sample we mean position of the population chosen for the study. A sample is the representatives of the total population in as many factors as possible. A part is selected from the population and examination is called a sample.

A sample requires relatively better resources for designing and executing it adequately act of choosing sample can be referred as sampling. There are two methods of selecting samples form population.

a) Non - Probability Sampling (Non Random Sampling)

In this sample design the subjects included in the sample are collected from the sampling frame without their probability of occurrences. This sampling technique is applied when the no of element in the population is entire unknown or cannot be usually identified.

b) Random Sampling

In this sampling design the subject included in the sample is selected from the sample is selected from the sampling frame with their known probability of occurrences. The entire items in sampling farm have equal chance of being chosen. However the probability of selecting an item is known.

Population and Sample Size

Co-operatives	No.
Total co-operatives	27914
Centre co-operative	3
National co-operative federation	1
Saving and loan co-operative	12451
District co-operative (Kaliali) total	483
Multipurpose finance company	64
Saving and credit	93
Small farmer co-operative limited	10
Rural electronic co-operative	160
Milk production co-operative	20
Agriculture co-operative	110
Cottage industry	1
Other co-operative Societies	25

The sample company for this study NavaJeevan Bank, Dhangadhi a multipurpose finance company. This researcher had used convince of sampling method for the study.

3.3 Sources of Data

There are two types of data i.e. i) Primary data and ii) Secondary data. The data which are collected for the first time originally by research is known as primary data and data collection from published or unpublished source which collected by other parties known as secondary data.

In the courses of study basically secondary data have been used i.e. financial statements and annual, report and other official of Navajeevan co-operative besides, the study also incorporate the views, opinions and clarification received.

3.4 Data Procession Procedures

Data processing procedures means converting the collected data into required homogeneous nature to fulfill the research objectives. By doing so the data are managed more meaningful and understandable to reader. The data which are processed and refined highlighted, liabilities, assets, profit and loss during the study period in analyzable form. The information obtained from the secondary data will be presented in an appropriate tabulated form and will be analyzed.

3.5 Data Analysis Tools

The analysis of data is done according to pattern of data available. To obtain answer to research questions to exhibits the true financial performance analysis of co-operative Bank Dhangadhi, the data obtained from the financial accounts the records and the interview. Balance sheet profit and loss account and income statement of the companies have been use for the purpose of analysis. Tools of analysis utilized in the present study include.

3.5.1 Ratio Analysis

Ratio analysis is one of the techniques of financial analysis. Ratio shows the relationship between two interrelated accounting figures of financial statements. It reflects the process of determining the significant operating and financial characteristics of a firm's accounting data and financial statements. The aim of such analysis is to determine the efficiency, progress, and performance of the management of a firm. It establishes the numerical or arithmetic use of ratios to interpret the financial statements so that the strengths and weaknesses of a firm, as well as its historical performance and current financial condition, can be determined. We should use financial statements like the balance sheet, profit and loss account, and income statement to calculate ratio analysis. The judgment can also be assumed regarding the risk of the firm with the help of ratio analysis so that it can be used to rank industries according to the degree of risk.

Different authors have grouped financial ratios under various categories. Here the financial ratios can be classified into the following categories:

1. Liquidity ratio.
2. Assets management or efficiency ratio.
3. Debt management or leverage ratio.
4. Profitability ratio.

3.5.1.1 Liquidity ratio

It measures the firm's ability to meet current obligations. Liquidity ratios are used to understand a firm's ability to meet short-term financial obligations/solvency of a firm. The consequences of inadequate liquidity are very serious, and therefore, measures of such liquidity have been attached greater importance. Popular liquidity ratios are:

- Current Ratio
- Quick Ratio

Current Ratio:-

One of the most frequently used of this ration is the current ratio. It indicates the extents to which current assets are sufficient pay current liabilities. It is circulated by dividing current assets by current liabilities.

$$CR = CA/CL$$

Current ratio standard regarded as 2:1. Higher current ratio indicates that the firm is in liquid and has ability to pay its current obligation in time as and when they become due. On the other hand lower current ratio represent that the liquidity position of the firm is not good and the firm will face difficulty in payment of current obligation in time.

Quick Ratio:-

A modified version of current ratio which is called second measure of firm's liquidity is the acid test ratio. This ratio is calculated by deducting inventories form CA and dividing the remainder by CL. $QR / \text{acid test ratio} = CA - \text{inventories}$.

The quick ratio is very useful in measuring the liquidity position of the firm quick ratio equal I:I is considered as satisfactory one.

3.5.1.2 Assets management or efficiency ratio

Assets management ratio's measures the effectiveness with which a firm is utilizing its assets to generate sales. It measures how effectively the firm is utilizing / managing its assets. A very efficient firm then is one that utilizes its investments asset to generate the largest possible level sales revenue. The prominent ratios in the group are as follows:-

Fixed Assets Turn Ratio:-

This ratio indicates the number of times the average fixed assets are turned over during the year. It measure how effectively the firm uses its plant and equipment.

$$\text{FATR} = \frac{\text{Operating Revenue}}{\text{Fixed Assets}} = \dots\dots\dots \text{times}$$

Where, sales = Total interest income higher fixed assets turnover ratio indicates better business performance and lower ration inefficient utilization of available fixed assets since there is no standard for this ratio.

Total Assets Turnover Ratio:-

This ratio measures the turnover or utilization of all of the firm's assets. Total assets include current assets, long - term or fixed assets and intangible assets. The amount of total assets can also be determined as follows: -

Total amount of asset side of B/S	=	xx
Less:- total amount of fictitious assets	=	xx

Total Assets	=	xx

Where,

Fictitious assets = (Those assets refers to differed expenditures and debit balance of profit and loss account)

It is calculated as under

$$\text{TATR} = \frac{\text{Operating revenue}}{\text{Total net assets}}$$

Where, sales = total interest earned

In general higher TATR ratio indicates the proper utilization of assets of the firm and vice versa.

3.5.1.3 Debt Management Ratio or Leverage Ratio

The long term solvency of a firm can be examined by using ratio / debt management ratio. Debt management ratio has these implications.

- By raising funds through debt. The owner's can maintain control of the firm with a limited investment.
- Creditors look to the equity or owner supplied funds to provide a margin of safety.
- Return of owner's capital is magnified.

$$\text{Debt to total assets ratio} = \frac{\text{Total debt}}{\text{Total assets}}$$

$$\text{Debt to equity ratio} = \frac{\text{Debt to assets Ratio}}{1 - \text{debt to assets ratio}}$$

Profitability Ratio:

Profitability ratios are used as over all measures of the efficiency and effectiveness of the firm's investment management. Profitability is the net result of a large numbers of policies and decisions; Some important profitability ratio are as follows:

Gross Profit Margin:-

One of the most common ratio in operational analysis is the calculation of gross profit as a percentage of sales i.e. interest earned in this study. A firm should have a reasonable gross profit margin to ensure adequate coverage for

operating expenses of the firm and sufficient return to the owner of the business. Gross

profit ratio expresses the relationship between gross profit and sales and it is calculate by dividing gross profit by sales (interest earned)

$$\text{G.P Margin} = \frac{\text{Interest income}}{\text{Operating income}} \times 100 \dots\dots \%$$

A high G.P ratio to sales is a sign of good management as it implies that the cost of production of the firm is relatively low.

Net Profit Margin Ratio:-

It measures the overall profitability of the firm by establishing relationship between net profit and sales. The relation between net profit and sales indicates management's ability to operate the business with sufficient success not only to recover the cost of production operating expenses of business and cost of borrowed funds but also to leave a margin of reasonable compensation to the owners for providing their capital at risk. It is calculate by dividing net profit after tax and interest by sales.

$$\text{N.P Margin} = \frac{\text{Net interest income}}{\text{Operating income}} = \dots\dots\dots \%$$

NP margin indicates margin of compensation left to the owner for providing their capital, after all expenses have been met. It helps in determining the efficiency with which the affair of the business is being managed.

Return of Assets:-

It measures the productivity of the assets. It measures in terms of relationship between net profit and assets. It is calculated as:

$$\text{ROA} = \frac{\text{NPAT}}{\text{Total Assets}} = \dots\dots\dots \%$$

This ratio judge the effectiveness in using the total fund supplied by the owners and creditors higher ratio the higher return on the assets used in the business and effective use of the resources available and vice versa.

Return of Equity:-

One of the most important tools of the ratio analysis is return of shareholders equity. It measures where a concerned firm has earned a satisfactory return for its owner or not. It is calculated as :

$$\text{ROE} = \frac{\text{NPAT} - \text{PD}}{\text{Share holders equity}} = \dots\dots\dots \%$$

Return on Capital Employed:-

This ratio measures the relationship between capital employed and net profit after tax. This ratio indicates how well the management has used the fund supplied by creditor and owners;

$$\text{ROCE} = \frac{\text{NPAT}}{\text{Capital Employed}}$$

Where,

Capital employed = equity + preference share capital = Reserve + PL Account (Cr.) + share premium + other undistributed + debenture + Bond + Ltd non business i.e. investment on government securities , fictitious assets i.e. preliminary expenses and P/L AC.

This ratio how efficiently the management has used the available resources supplied by owner and creditors. Higher ratio shows efficient utilization of fund and vice versa.

3.5.1.4. Market Value Ratio

These ratios relate to firm's stock price to its earnings and book value per share. These ratios give management and indication of what investor think of the company past performance and future prospects.

Earning per share:-

It measures the profit available to equity shareholders on per share basis i.e. the amount that they can get on each share. This ratio is computed by dividing the net profit after preference dividend by the of equity shares outstanding;

$$\text{EPS} = \frac{\text{NPAT} - \text{PS}}{\text{No of Shares outstanding}} = \text{Rs } \dots\dots\dots$$

In general higher the figure is considered as best while calculating the EPS retained earning share not be considered i.e. only the earnings of the years should be considered.

Dividend Per Share:-

The net profit after interest tax and preference dividend belongs to ordinary share holders. But it is not necessary to that dividing per share must be equal with the earning per share. The amount of earning distributed and paid as cash dividend is considered for calculating the dividend per share. It is computed by dividing the amount of dividend distributed to shareholders by the numbers of common shares outstanding.

$$\text{DPS} = \frac{\text{Earning Paid to Shareholders}}{\text{No of equity Shares outstanding}} = \text{Rs} \dots\dots\dots$$

In general higher the figure is considered the better and vice versa.

3.5.1.5. Du Pont Identity

The two measures of profitability ROA and ROE. Which we have computed just before is reflection of the use of the debt financial or financial leverage. Du Pont Corporation developed a famous way of decomposing ROE into its component parts. The Du Pont identity tells us that ROE is affected by three things:-

- Operating efficiency as measured by profit margin.
- Asset use efficiency as measured by TATR.
- Financial leverage as measured by equity multiplier.

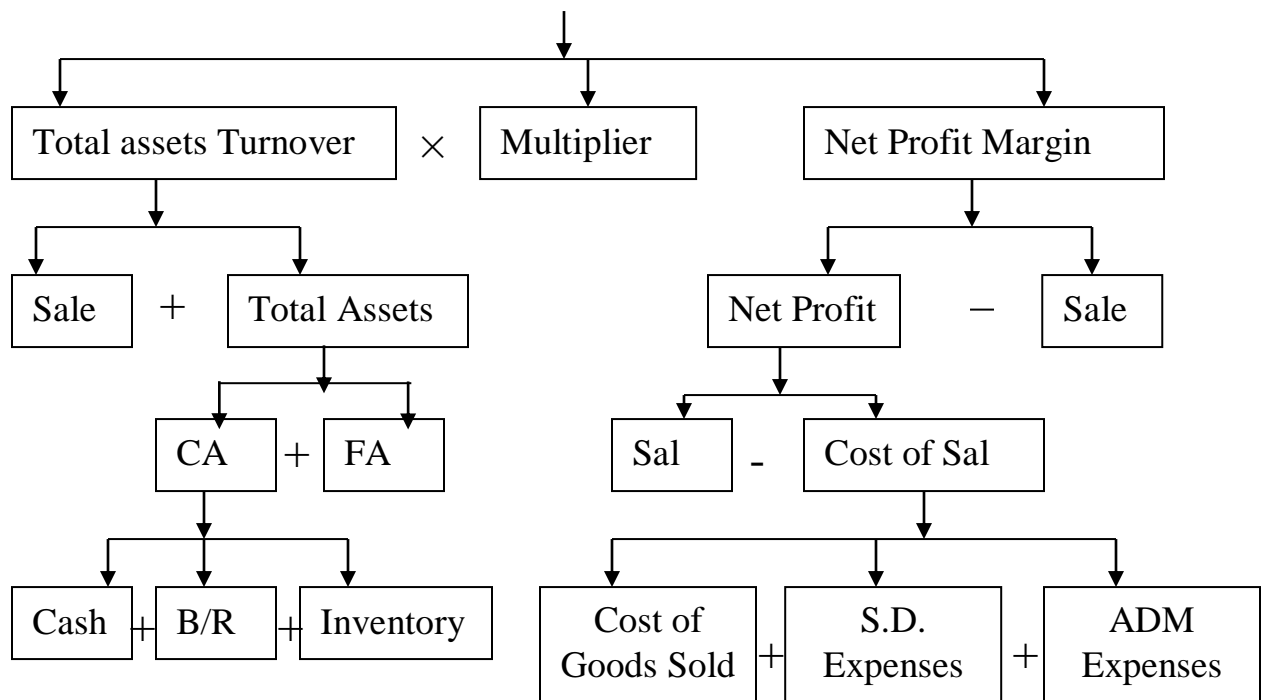
$$\text{ROA} = \text{Profit margin} \times \text{TATR}$$

$$\text{ROE} = \text{ROA} \times \text{equity multiplier.}$$

$$\frac{\text{NI}}{\text{TA}} \times \frac{\text{TA}}{\text{Equity}}$$

$$\frac{\text{NI}}{\text{Equity}}$$

DU PONT CHART



User of ratio analysis

Ratio analysis is performed from the point of the firm's concerned parties' i.e.

- Owners
- Investor
- Management committee
- Employees
- Consumers
- Government

Trend Analysis

Trend analysis is a significant tool of horizontal financial analysis. It is a dynamic method to indicate the changes and derivation in terms of financial statement. Trend analysis helps to identify the controllable items of given period and future forecast can be made for ongoing concern. It is one of the useful tools in making a comparative study of the financial statement to identify the changes in an item or in a group of items over a period of time and to draw the conclusion regarding the changes there on.

Trend relationship is the ratio analysis and interpretation of the item of the comparative financial statement of different periods. Trend analysis reveals the direction of changes or is a guide to the movement of different periods. This way the favorable or unfavorable situation of a business is being revealed.

Trend analysis helps to analyze the facts of a firm which is very important from the point of view of forecasting of budgeting in future.

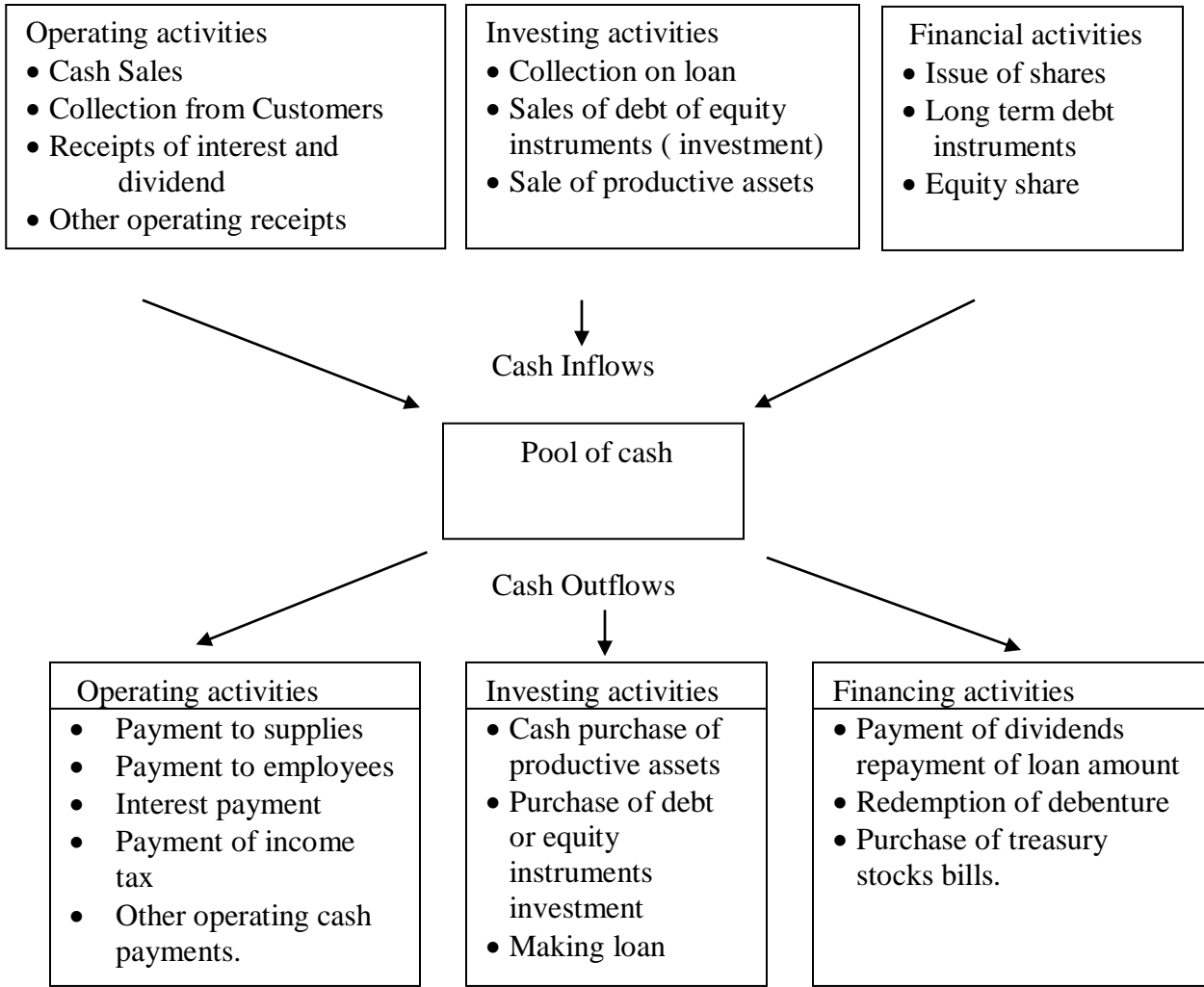
Cash Flow Analysis

Cash is the fuel that keeps a business alive. Without cash no activities can be taken place. So a business must have an adequate amount of cash to operate. The analysis of the events and transaction that affect the cash position of the

company is termed as cash flow analysis. As such the decision maker must pay attention to the position and events and transaction that cause of cash position to change. Cash flow analysis measures the changes that have taken place in the financial position of a firm.

It communicates those types of information which are not covered by income statement and balance sheet. Cash flow analysis is done through statement of cash flows. A cash flow statement is a statement of firm's ability to generate cash from various activities such as operating investing and financial and their need of cash. It is statement which shows the inflows and outflows of cash and cash equivalents during the year. Nepal company Act. 2053 B.S. also made mandatory to present cash flows statement along with balance sheet and income statements. As such enterprise should prepare a cash flow statement and present it as an integral part of its financial statement for each period of time when financial statements are presented.

The cash flow statement is prepared on the basis of cash basis of accounting while calculating operating profits for cash flow statement, adjustment for preparing and outstanding expenses and income are made to convert the data from accrual basis to cash basis. The statement is prepared by taking the opening balance of cash adding to this all the inflows of cash and deducting all the outflows of cash from the total. Cash flows from different activities can be presented as follows:



❖ Arithmetic mean (\bar{x})

Arithmetic mean of a given set of observations in general x_1, x_2 x_n are the given observation, then their arithmetic mean usually denoted by \bar{x} is given by

$$\bar{X} = \frac{(x_1 + x_2 + \dots + x_n)}{n}$$

Where,

X = variables

n = No of series.

Standard deviations (σ)

It can be used to measure the risk of two variables of a company. It is denoted by Greek letter (σ) which is the positive square root of the arithmetic mean of the square of the deviations of the given values from their arithmetic mean. It measures the absolute dispersion or validity of the distribution standard deviation is externally useful in judging the represent activeness of the mean. To calculate standard deviation. We used the following formula.

$$\text{S.D. } (\sigma) = \sqrt{\frac{\sum x^2}{N} - \left(\frac{\sum x}{N}\right)^2} \quad \text{or} = \sqrt{\frac{\sum f x (x - \bar{x})^2}{N}}$$

Where,

SD / σ = standard deviation

x = Variables

\bar{x} = mean value of x series.

❖ The co-efficient of variance

The co-efficient of variation is the relative measures of dispersion comparable across distribution which is defined as the ratio of the standard deviation to the mean expressed in percent to calculate co-efficient of variance, we use the following formula.

$$\text{C.V} = \frac{\text{S.D}}{\bar{x}} \times 100 = \dots\dots\dots \%$$

Where,

C.V. = Coefficient of Variance

S.D. = Standard deviation

\bar{x} = mean of given variables

❖ Student's Test

The hypothesis is tested in the form, whether the difference mean values of each selected ratio of Navajeevan are statistically significant or not. These hypothesis are tested by applying students test.

$$S = \frac{\bar{x}_1 - \bar{x}_2}{\sqrt{S^2 \left(\frac{1}{n_1} + \frac{1}{n_2} \right)}}$$

Where

\bar{X}_1 & \bar{X}_2 = mean value of NCB

$n_1 + n_2 - 2$ = degree of freedom

S^2 is an unbiased estimate of common population variance S^2 of both samples.

$$S^2 = \left[\frac{(x_1 - \bar{x}_1)^2 + (x_2 - \bar{x}_2)^2}{\sqrt{n_1 + n_2 - 2}} \right]$$

By comparing the computed value off with the tabulated value off for $n_1+n_2 - 2$ degree of freedom and at a desired level of significance, that the null hypothesis (t_0) is accepted or rejected.

3.6. Hypothesis

Hypothesis is conjectural statement of the relationship between two or more variables following hypothesis has been formulating for testing

- 1) There is no significant different between interests earned and interest paid.
- 2) There is no significant different between the liquidity and profitability.
- 3) There is no significant different between earning per share and dividend per share.

CHAPTER : IV

DATA ANALYSIS AND PRESENTATION

In previous chapters, the researcher has highlighted overall development and situation of Navajeevan co-operative Bank, Dhangadhi. In addition, the relevant literature related to this study has been reviewed and the research methodology has been discussed. To constitute the significant part of the study this chapter is related with analysis of the financial performance of Navajeevan co-operative Bank, Dhangadhi with the help of different financial and statistical tools.

4.1.1 Analysis of Liquidity position

Liquidity reflects the solvency power of the company in terms of meeting short term liabilities. Liquidity ratios represent the company's ability of meeting its short term obligations. A high quality ratio shows the financial strength of the company. Calculations of different types of liquidity ratios are as follows:

A. Current ratio

Current ratio measures short term solvency power of the company. It is most widely used and accepted of analysis the solvency position. This ratio is mostly used to calculate or carry out short term solvency because of its merits of showing whether the claims made by short term creditors can be covered with short term assets that are expected to be converted into cash within a year. As a measure of short term current financial liquidity, the standard current ratio is 2:1 which indicates two rupees of current assets should be available for each rupee of current liabilities. In short, the current ratio measures the short term solvency of the company as well as it show the relationship between current assets and current liabilities. It is known that single ratio in itself doesn't favorable or unfavorable condition of the company. As a conventional rule, a CR of 2 is to 1 or more is considered satisfactory which may vary as per the nature of business however this rule may not be applicable for this study since

this study is related to co-operative banking institutions. The current ratio of Navajeevan co-operative Bank is presented in table No. 4.1

Table 4.1
Current ratio (times)

Financial year	Currents Assets (Rs)	Current Liabilities (Rs)	Ratio= CA/CL
2064/065	452,090,520.63	373,798,596.78	1.21
2065/066	582,750,062.62	481,207,568.10	1.21
2066/067	716,904,058.0	599,152,855.40	1.19
2067/068	846,380,639.15	680,879,906.90	1.24
2068/069	1030,853,826.37	808,575,506.60	1.27

Source:- Annual Reports of NCB.

The table no.4.1 shows the capacity of the co-operative bank to meet its current liabilities generally a current ratio 2:1 is considered ideal for a concern. The current ratio for co-operative bank for the financial year 2064/065 to 2068/2069 is 1.21, 1.21, 1.19, 1.24 and 1.27 times respectively and the average current ratio for the co-operative is 1.22 these are lower than the theoretical norms. Current ratios of the co-operative bank for the study period are in decreasing trend for the year 2064/065 to 2066/067. The range of current ratio in Navajeevan co-operative bank Dhangadhi, spans from 1.19 to 1.27 times. To some extent its ratio is constant but does not meet the requirement either. To some extent Navajeevan co-operative is capable of meeting its current liabilities by current assets.

This study is based on financial performance of Navajeevan co-operative. So the inventories are less important in bank. Which are service oriented business institutions. Therefore, only current ratio is used for analyzing purpose.

B. cash and bank balance to deposable ratio (Excluding fixed deposits)

Cash and bank balance to deposit ratio indicate is the ability of co-operative, immediate funds to meet their current margin calls and saving deposits.

Generally a high ratio reveals the greater capability to cover their deposits (excluding fixed deposits) and vice versa. A higher ratio would be advantageous. However too high ratio is disadvantageous as capital is tied up in the unproductive sectors i.e. Cash and bank balance. This ratio Can be computed by using the following formula.

Cash and bank balance deposit ratio.

$$= \frac{\text{Cash and bank balance}}{\text{Deposits (excluding fixed deposits)}} \times 100$$

In the present cash, cash and bank balance includes cash in hand and bank balance. Likewise deposit includes the saving deposit and daily deposits only. The position of cash and bank balance to deposit ratio been presented in table no.4.2.

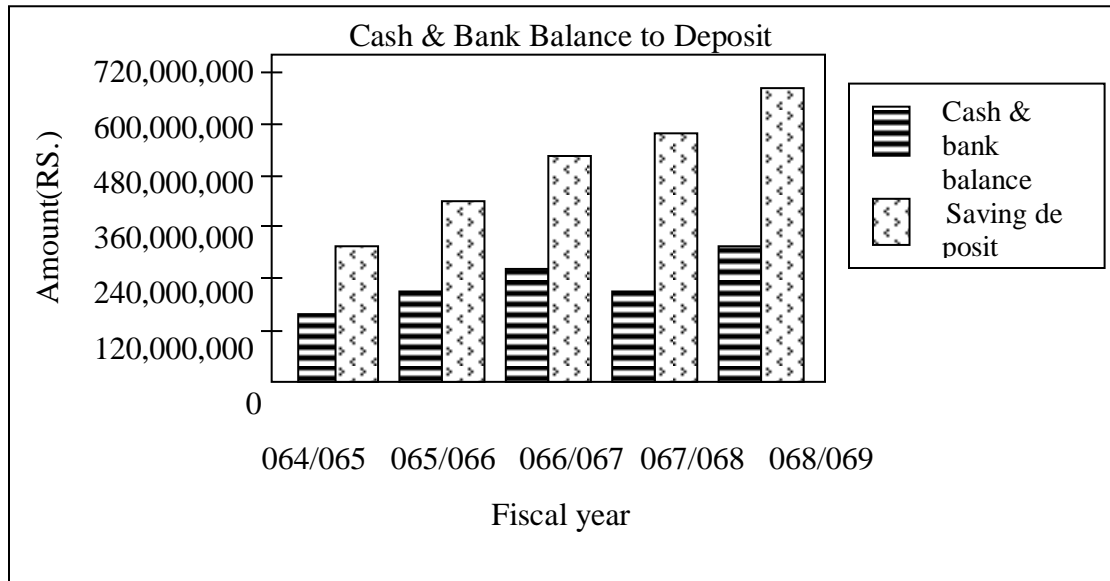
Table 4.2
Cash and bank balance to deposit Ratio.

Financial year	Cash and Bank balance (Rs.)	Saving deposit(Rs.)	Ratio=2/3 (%)
2064/065	123,063,003.96	350,702,543.06	35.09
2065/066	144,872,557.40	451,494,153.07	31.39
2066/067	152,250,723.10	544,955,079.20	27.94
2067/068	193,009,281.95	571,160,820.30	33.80
2068/069	301,936,352.65	645,613,876.65	46.76

Source:- Annual Reports of NCB.

Table no.4.2 indicates that the cash and bank balance to deposit ratio of NCB. is in decreasing trend. The ratio was highest in the year 2068/069, 46.76 percentages and the ratio was lowest in 2066/067 which was only 27.94 percentage of saving deposits. This trend has been presented in the figure 4.1.

Figure 4.1 Cash & Bank Balance to Deposit



On the basis of above analysis, it can be said that there would be a problem of refund of deposits but overall liquidity position is better on NCB. However, it has to be considered the high investment in more productive sectors; like government securities, bond, and treasury bills in furthering advancement its profitability positions

4.1.2 Profitability Ratio

Co-operative organization may be introduced as a business organization. The sole objective of any company is to achieve more and more profit from the business, services. The investors invest their money for the return. The surplus is most essential for firm's efficiency and over all measuring rod of the business. Besides management of the institutions, depositors and owners are also interested in the profit of the business organization or institution. Even against the background of social motive, co-operative must earn sufficient surplus as a business organization for its expansion, growth and long term sustain ability in the competitive business environment.

The profitability is another measure for evaluation of the financial performance of the organization. This ratio measure the organization on effectiveness in terms of managing funds to generate profit and search for it provides an

incentive to achieve efficiency. Hence the management of the co-operative is interested in the firm's profitability. It is regarded as the most crucial element for the survival, competition and growth of the organization. Some of the commonly used profitability ratios are analyzed here.

A. Operating profit margin to interest earned Ratio

Operating profit margin measures the efficiency and operation of the organization. Operating profit is the profit which comes after deducting the amount of operation expenses from total income. The operating expenses are the sum of interest expenses, management expenses, depreciation and other expenses relating to the operation of the bank. Similarly, the total income comprises interest earned on loan and advances dividend from investment (on share) and miscellaneous receipts. Hence operating profit margin is not the actual realized profit of the bank. It is calculated dividing operating profit by interest earned which is considered as revenue. A high operating profit margin is a sign of better management as it implies that the relatively. Lower operating expenditure incurred during the period and vice versa.

Table 4.3

Operating profit margin to interest Earned Ratio.

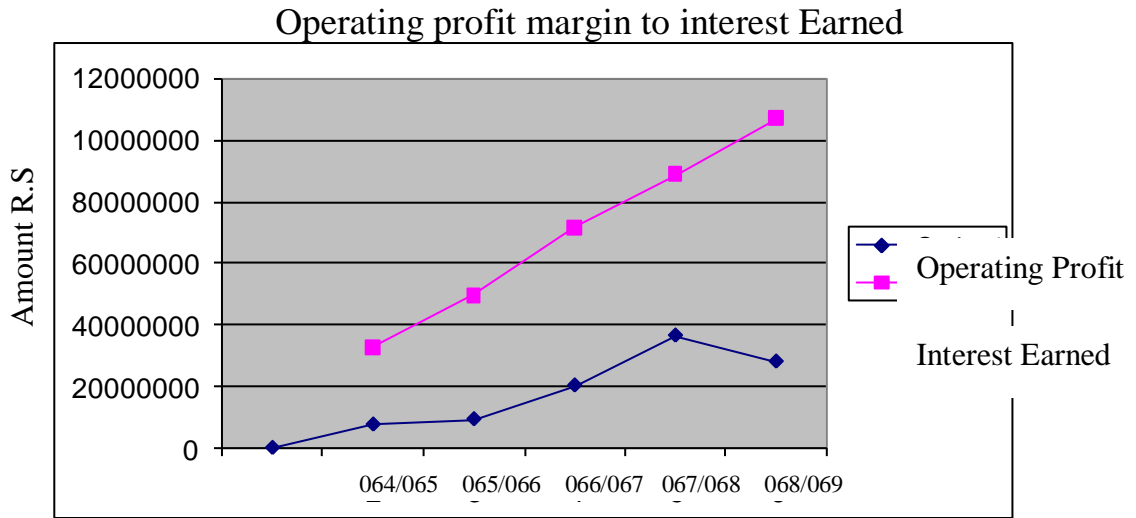
Financial year	Operating profit (Rs.)	Interest Earned(Rs.)	Ratio=2/3 (%)
2064/065	75,50,405.17	32,742,134.31	23.06
2065/066	9268,739.91	49,506,708.40	18.72
2066/067	20,182,153.13	71,499,365.58	28.22
2067/068	36,299,116.26	88,957,945.77	40.80
2068/069	27,897,821.24	106,970,365.17	26.07

Source:- Annual Reports of NCB

According to table no 4.3 operating profit to interest earned ratio decreased 23.06% to 18.72% in the fiscal year 2064/065 to 2065/066 which is much lower ratio and it is seemed in decreasing trend up to the fiscal year 2068/069

and reached to 26.07% from 40.80% management must concentrate towards increasing the profitability. It is also lower due to high operating expenses. In the financial year 2067/068 the ratio increase to 40.80% but in the year 2068/069 it in decreased by 26.07% the average operating profit margin ratio is 27.37% and actual yearly ratios are much more fluctuated from the average operating ratio. This trend has been presented in figure 4.2 also.

Figure-4.2



B. Return on Assets (ROA)

Return on assets (RoA) is one of the significant tools for measuring the profitability of all financial resources utilized by the organization /institution. This ratio is calculated to reveal the overall operating efficiency of on organization. It is measured in terms relationship between not profit and total assets. Which calculating return an assets, the researcher has used total assets. Higher ratio of return on total assets indicate satisfactory utilization of fund invested and vice versa. The return on assets of NCB. has been presented in table 4.4.

$$\text{Return on assets (ROA)} = \frac{\text{NPAT}}{\text{TA}}$$

Where ,

NPAT = Net profit after tax.

TA = Total Assets

Table 4.4
Return on Assets (RoA)

Financial year	NPAT (Rs.)	TA (Rs.)	Ratio=2/3 (%)
2064/065	59,27,068.06	465,562,337.34	1.27
2065/066	74,14,991.93	597,080,717.80	1.24
2066/067	16,145,722.50	736,081,312.13	2.19
2067/068	29,039,293.01	866,154,308.93	3.35
2068/069	2,23,18,256.99	1050,344,208.89	2.12

Source:- Annual Reports of NCB.

The table 4.4 clearly indicated the return on assets ratio of the co-operative bank which was fluctuating over the study period. Total assets of the bank seem in increasing trend similarly net profit after tax (NPAT) has been increasing except in the financial year 2065/066 from the base year by Rs. 59,27,068.06 to Rs.223,18,256.99 in the terms of percentage, the ROA is 1.27% in the financial year 2064/065 and decreased by 1.24% in the 2065/066. However, it increased in the next year and reached to 3.35% then it again started to decrease and reached to 2.12% in financial year 2068/069.

Lower return on indicates the lower efficiency in utilizing its resources. The return on assets has been decreasing over the study period. The management of the co-operative bank is to be cautioned in this regard.

C. Return on Net Worth

Return on net worth is an important ratio to judge whether the firm has earned a satisfactory return on its equity. How well a firm has used the resources of the higher the ratio, the more advantageous, it is for the shareholders which represents the sound management and efficient mobilization of the owners equity, sound mix of capital structure and operating efficiency and vice versa. Net worth indicates paid-up capital, reserve funds, premium on shares and other reserves that may distribute to the shareholders. The return on net

worth ratio is computed by dividing NPAT by net worth. The rate of return on net worth in the context of NCB, has been presented in table 4.5.

Table 4.5
Return on net worth

Financial year	NPAT (Rs.)	Net worth (Rs.)	Ratio=2/3 (%)
2064/065	5,927,068.06	301,43,447.59	19.66
2065/066	7,414,991.93	429,665,94.97	17.26
2066/067	16,145,722.50	761,386,63.92	21.21
2067/068	29,039,293.01	102,472,111.50	28.34
2068/069	2,23,18,256.99	115,620,947.64	19.30

Source:- Annual Reports of NCB.

Table 4.5 shows that the return on net worth of co-operative bank was 19.66 percentages in 2064/065 and decreased to 17.26 percentage in the next year there after started to increase which reached to 28.34 percentage in the financial year 2068/069, however it further decline to 19.30 percentage in financial year 2068/069. In the base level there could be seen that the management has not efficient in mobilization of the owner's equity but after that the management has being able to generate more profit to equity shareholders.

This ratio has great importance to present and prospective shareholders and also great deal for management as it ultimately makes sure to maximize shareholder wealth and affects the market value of the share. With the help of this ratio, we can conclude that the financial management of the co-operative bank is ineffective and inefficient in the year 2065/066.

D. Return on capital Employed

Return on capital employed is one of the significant tools of measuring the profitability of an organization. It provides a test of profitability related to the source of long term funds which reflects how will management has use the

funds supplied by creditors and owners. Higher the ratio, higher the efficiency of the capital employed. The capital employed is determined by adding share capital, reserve funds, long term debt. It can also be calculated by fixed assets plus current assets minus current liabilities. Return on capital employed is calculated with the help of the following formula.

$$\text{Return on capital employed} = \frac{\text{NPAT} \times 100}{\text{Capital employed}}$$

Table 4.6
Return on capital employed

Financial year	NPAT (RS.)	Capital Employed (Rs.)	Ratio =2/3 (%)
2064/065	5,927,068.06	29,963,186.28	19.78
2065/066	7,414,991.93	42,553,538.69	17.43
2066/067	16,145,722.50	76,105,524.71	21.21
2067/068	29,039,293.01	98,428,198.42	29.50
2068/069	22,318,256.99	115,050,854.71	19.39

Source:- Annual Reports of NCB.

The return on capital employed of NCB has been calculated in the above table. Over the study period it has been clearly shown that return on capital employed is 19.78% in the initial year 2064/065 and decreased to 17.43% in the next year. The ratio was highest in the financial year 2067/068 and lowest in financial year 2065/066. Which was 29.50% and 17.43% respectively. From the analysis of the ratio it can be said that the management couldn't use capital employed properly.

E. Net profit margin Ratio

Net profit margin ratio measures the overall profit table of the organization by establishing relationship between net profit and sales where sales indicate interest earned indicated management's ability to operative the business with sufficient success, not only to recover the cost of operating firm and cost of

borrow funds but also to leave a margin of reasonable compensation to the owners for providing their capital at risk. It is calculate by dividing net profit after tax by sales or interest earned.

$$\text{Net profit margin} = \frac{\text{NPAT}}{\text{Interest Earned}} \times 100$$

This ratio reveals margin of compensation left to the owners for providing their capital after all expenses have been met. A high net profit margin ratio indicates the effective and efficient operation of the organization. Such as increase in interest earned decrease in operating cost and met the demand of investors i.e. reasonable profit.

Net profit margin ratio of co-operative bank is calculated by dividing net profit after tax by interest earned which is shown below.

Table 4.7
Net profit margin ratio.

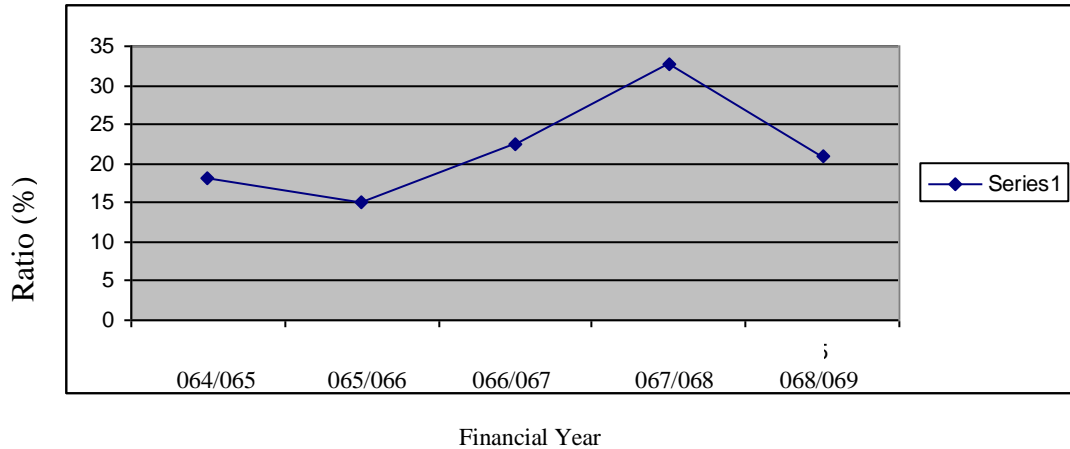
Financial year	NPAT (RS.)	Capital Employed (Rs.)	Ratio =2/3 (%)
2064/065	5,927,068.06	32,742,134.12	18.10
2065/066	7,414,991.93	49,506,708.40	14.98
2066/067	16,145,722.50	71,499,365.58	22.58
2067/068	29,039,293.01	88,957,945.77	32.64
2068/069	22,318,256.99	106,970,365.17	20.86

Source:- Annual Reports of NCB.

From above calculations in the table 4.7 net profit margin Ratio is identified net profit ratios to be 18.10, 14.98, 22.58, 32.64 & 20.36 percentage respectively in different financial years. The ratio started from 14.98 percent and reached up to 32.64 percent which is highest ratio and favorable also. There is a decreasing trend of ratio in the fiscal year 2065/066 but increased in 2066/067 and 2067/068 the net profit margin from 22.56 to 32.64 respectively.

In the financial year 2068/069 the net profit margin again decreased and reached 20.86. The pattern of net profit margin has been presented in figure 4.3

Figure 4.3
Net profit margin Ratio in trend figure.



4.1.3. Asset Management Ratio

Asset management ratios measure the effectiveness with which a firm is utilizing its assets to generate revenue. Collected funds are invested in procuring various kinds of assets to generate sales i.e. interest earned and profit. The better management to the assets turnover is the better indication of its financial performance. A very efficient firm then is one that utilizes its investment assets to generate the largest level of revenues. Some of the efficiency ratios are computed to assets co-operatives efficiency in utilizing available resources.

A. Fixed Assets Turnover Ratio

Fixed assets turnover ratio helps to evaluate financial performance of the co-operative bank. This ratio measures how effectively the fixed assets are utilized to generate the total interest earned. The interest earned. Higher ratio shows that the assets are utilized more effectively and lower ratios in an indication of

inefficient assets management. Fixed assets turnover ratio of Navajeevan co-operatives bank has been calculation below and presented in table 4.8.

$$\text{Fixed assets turnover ratio} = \frac{\text{Interest earned}}{\text{Fixed assets}} \dots\dots\dots \text{times}$$

Table 4.8
Fixed assets turnover ratio.

Financial year	Interest earned (Rs.)	Fixed assets (Rs.)	Ratio= (times)
2064/065	32,742,134.12	13,471,816.71	2.43
2065/066	49,506,708.40	14,330,655.18	3.45
2066/067	71,499,365.58	19,177,254.06	3.72
2067/068	88,957,945.77	19,773,669.78	4.49
2068/069	106,970,365.17	19,490,381.52	5.48

Source:- Annual Reports of NCB.

Table 4.8 clearly expresses the fixed assets turnover ration (FATR) of NCB. As per the above table the ratio was 2.43 times in the base year 2064/065 and this ratio has been increasing for succeeding years but the management is not able to utilize its fixed assets to generate sufficient revenue for the organization. Therefore the management should concentrate to utilize it assets to create sufficient revenue.

B. Total Assets Turnover Ratio

Assets are used to generate revenue. In order to maximize firm's revenue the management must have to manage its available assets effectively. Total assets turnover Ratio measures the turnover or utilization of all the firm's assets. In other words total assets turnover ratio is the relationship between total assets and interest earned. The total assets turnover ratio is calculated by applying formula.

$$\text{Total assets turnover ratio} = \frac{\text{Interest earned}}{\text{Total Assets}} = \dots \text{time}$$

Where total assets = Total amount of balance sheet fictitious assets

Table 4.9
Total assets turnover ratio.

Financial year	Interest Earned (Rs.)	Total Assets (Rs.)	Ratio= (times)
2064/065	32,742,134.12	465,562,337.34	0.07
2065/066	49,506,708.40	597,080,717.80	0.08
2066/067	71,499,365.58	736,081,312.13	0.09
2067/068	88,957,945.77	866,154,308.93	0.10
2068/069	106,970,365.17	1050,344,208.89	0.10

Source:- Annual Reports of NCB.

Total assets turnover ratio of the co-operative bank for different financial years is shown in table 4.9. In the base year (2064/065), the total assets turnover ratio was 0.07 which means assets turnover ratio of 0.07 times is that every 1 Rupee is required to generate interest. Then the ratio seems in increasing trend till 2068/069 and reached up to 0.10 times that means the ratio is increased by 42.85% from the base level. In financial year 2065/066, 2066/067, and 2067/068 the ratios are increased by 14.29%, 28.57, and 42.85% respectively from the base level and 2068/069 as same as the comparison with 2067/068.

C. Loan and Advances to total deposit ratio

Loan and advances to total deposit ratio measures the percentages mobilization of deposits to loans and advances. It shows the capacity of utilizing deposits i.e. outsider fund in the form of extending loans and advances. Total deposits imply the amount collected from its deposits and loans and advances implies total loan and advances whether it is to employee or outsiders. In general high ratio indicates the greater efficiency to utilize the funds provided by the

depositors and vice versa. It is calculated by dividing total loans and advances by total depositor. Loan and advances to total deposit ratio has been tabulated as below.

Table 4.10
Loan and advances to total deposit ratio.

Financial year	Loan & advances (Rs.)	Total deposit (Rs.)	Ratio(%)
2064/065	311,340,753.58	400,014,722.66	77.83
2065/066	419,567,500.97	511,438,489.39	82.04
2066/067	550,371,221.53	605,778,011.27	90.85
2067/068	632,103,199.63	698,589,166.41	90.48
2068/069	713,098,032.64	848,841,058.16	84.01

Source:- Annual Reports of NCB.

The table 4.10 clearly shows the ratio of co-operative bank in terms of mobilizing its deposits into loans and advances to total deposit ratio has been increasing trend till 2066/067 and reached up to 90.85%. It means in the year the management is able to maximum utilization or mobilize all most of all its deposits. Ratio for the different financial year from 2064/065 to 2068/069 are 77.83%,82.04%, 90.85%,90.48% and 84.01% respectively. From the analysis of above table in the year 2067/068 and 2068/069 the deposit mobilization rate is decreased and reached up to 90.48% and 84.01%. The ratio has been decreased in 2067/068 and 2068/069 due to internal conflict, strike and Bandh all over the country from which business and service organization are badly affected. In an average the management of the bank is able to utilize its deposit's near about 85.04%.

4.2. Trend Analysis

Trend analysis helps to understand the change in an item or group of item of the financial statement over a given time period. Under this study a base year is selected and trend percentages are calculated for loan and advances and loan

collection of NCB taking the figure of base year as 100. Year 2064/065 is taken as the base year for the purpose of the study. The trend percentages show the relationship of each item in statements with its preceding year percentages. Therefore these percentage are shown in the table in the form of index numbers. The table number 4.11 indicates the trend percentages form year 2064/065 to 2068/069.

Table 4.11
Trend percentage of loan advances loan collection ('000)

Financial year	Loan & advances (Rs.)	Trend (%)	Loan collection	Trend (%)
2064/065	311,340	100	70,646	100
2065/066	419,567	134	96,800	137
2066/067	550,371	176	134,950	191
2067/068	632,103	203	156,738	222
2068/069	713,098	225	159,069	225

Source:- Annual Reports of NCB.

The trend percentage of loan and advances has been presented in figure

Figure 4.4
Loan and Advances.

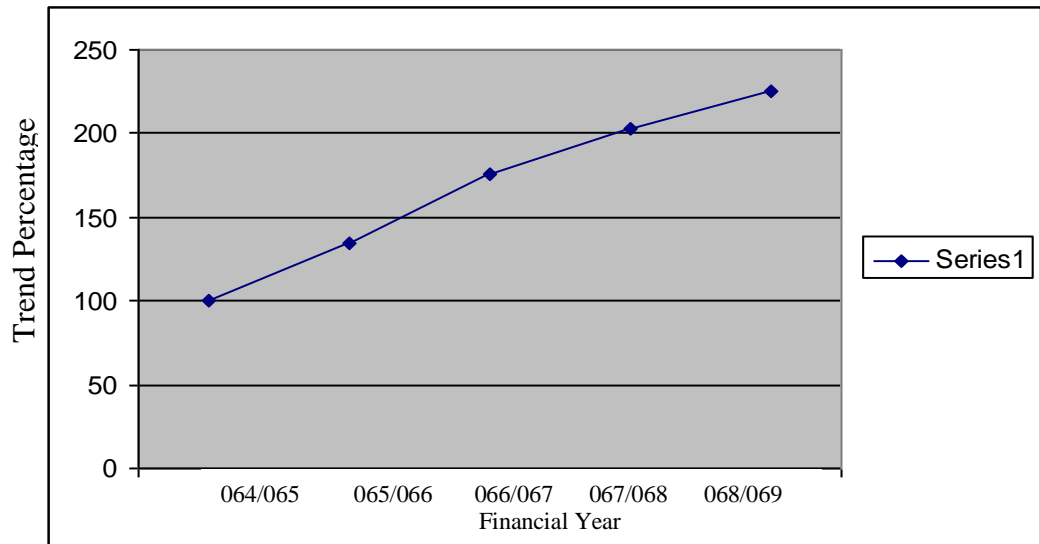
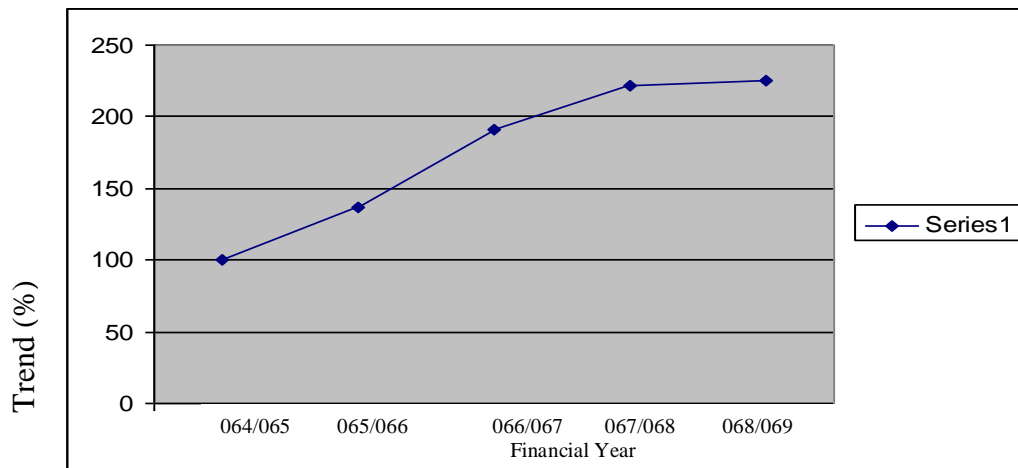


Figure 4.4 shows the trend of loan and advances of Navajeevan co-operative bank dhangadhi, during the study period from 2064/065 to 2068/069, the percentage loan and advances show the increasing trend. The year 2064/065 was taken as Initial year. The trend for the different financial year from 2064/065 to 2068/069 are 100%, 134%, 176%, 203%, and 225% respectively. The trend percentage of loan collection have been presented in figure 4.5

Figure 4.5
Loan collection



The figure 4.5 represents the trend of collection of loan in different financial year. Lone collection is an important financial indicator of the organization. The efficiency in financial performance of Navajeevan co-operative can be reflected by analysis how effectively the bank collects its disbursed loan over the study period. Table no 4.11 and graph no 2 clearly reveal that trend value in percentage increasing in trend during the study period. The bank is trying to collect the loan successfully. The trend percentage of collection of loan in different financial year from 2064/065 to 2068/069 are 100 %,137,19 , 222 and 225 percentages respectively.

4.3. Risk and return Analysis

Risk and return are two important aspects which influence the individuals decision regarding investment on particular stock and assets. Risk and return

analysis even being an important aspect of financial management. It is very complex to what extent a stock or assets is risk depends upon the individual attitude to wards risk. As per the predetermined objectives, the risk and return pattern of co-operative has been studies and taken into consideration return on equity (ROE/R) is calculated by dividing net profit after tax (NPAT) by paid up capital fund. The return, what the investor expects over this initial investment is called the return on assets and stock. Risk refers to change that some unfavorable event will occur. Every investment involves uncertainties that make future investment risk. Risk and return pattern of co-operative has been calculated in the given table which is shown below.

Table 4.12
Risk and Return pattern

Financial year	Capital fund	NPAT	ROE/R	(R- \bar{R})	(R- \bar{R}) ²
2064/065	19,985,600/00	5,927,068/06	0.2966	-0.0427	0.0018
2065/066	28,603,700/00	7,414,991/93	0.2592	-0.0801	0.0064
2066/067	54,350,600/00	16,145,722/50	0.2971	-0.0422	0.0018
2067/068	58,690,500/00	29,039,293/01	0.4948	0.1555	0.0242
2068/069	64,030,300/00	22,318,256/99	0.3486	0.0093	0.0001
Total			1.6963		0.0343

Source:- Annual Reports of NCB.

$$\bar{R} \text{ (Return)} = \frac{\sum ROE/R}{N}$$

$$= \frac{1.6963}{5} = 0.3393 \text{ or } 33.93\%$$

$$\text{Risk } (\sigma) = \frac{\sum(R-\bar{R})^2}{N}$$

$$= \sqrt{\frac{0.0343}{5}}$$

$$= \sqrt{0.0069}$$

$$= 0.0831 \text{ or } 8.31\%$$

again

$$\begin{aligned} \text{C.V.} &= \frac{\sigma}{\bar{R}} \times 100 \\ &= \frac{0.0831}{0.3393} \times 100 \\ &= 24.47\% \end{aligned}$$

Where,

ROE = Return on equity

NPAT = Net profit after tax

N = No of year

C.V = Co-efficient of variation

σ = Sigma.

Return on equity (ROE/R) of the organization is more fluctuating from the average return (\bar{R}) over the study period. Return on equity is treated as expected return of co-operative. Highest return on equity was earned in the financial year 2067/068. It can be said that more efficient utilization of capital fund generates revenue where as, in the financial year 2065/066 the return on equity is 25.92% which is lowest return on equity during the study period. It seems that the management has not been successful to utilize capital fund on generating more return on equity. Co-operatives return (R) is 33.93%.

Risk is the factor which can be forecasted from past years experiences. Situation for creating unexpected result is known as risk. To measure the risk the standard deviation, symbol for which (σ) and co-efficient of variation (C.V.) are calculated. The co-efficient to variation shows the risk per unit of return and provides a more meaningful base. Risk is being computed for two or more alternatives of the organization. In the present study the average return on

each share (\bar{R}) is calculated 33.93% where as risk is 8.31%. The table reveals that each shareholder has to bear 24.47% risk in order to earn 100% return which is given by co-efficient of variation.

4.4. Dividend pattern

Dividend per share is calculated to examine the percentages of the dividend that shareholders received in relation to the paid up value of the shares. A high percentage of dividends are expected by shareholders. Dividend per share also expresses the intention of the organization about dividend decision and it indicates the financial performance of the organization through the shareholders perspective. Dividend per share is computed dividing given amount of dividend by no. of equity shares.

Table 4.13

Dividend pattern of Navajeevan Co-operative Limited.

Financial year	No of share	Proposed dividend	Dividend per	Growth Rate
2064/065	169,746	2,546,190	15	--
2065/066	199,856	2,997,840	15	--
2066/067	286,037	7,371,893.13	24	160%
2067/068	543,506	8,152,590	15	--
2068/069	586,905	8,803,575	15	--

Source:- Annual Reports of NCB.

Above table no 4.13 clearly shows that the dividend per share (DPS) in financial year 2064/065 and 2065/066 was Rs.15. But in the financial year 2066/067, it was increased to Rs. 24. After the financial year it decreased constantly up to Rs. 15 from 2067/068 and 2068/069.

Dividend per share is directly influenced by the rules and regulations guidance of co-operative Development board and the decision of board of directors. As per the regulatory and supervisory directions of Nepal Rastra Bank; the co-operative firm must maintain certain percentages of reserve funds and dividend

paid to the shareholders even it enjoyed a sufficient profit from operating services. However the average growth rate of the NCB is given below

$$D_n = D_0 (1+g)^n$$

$$D_4 = D_0 (1+g)^4$$

$$5 = 15 (1+g)^4$$

$$(0.3333)^{\frac{1}{4}} = 1+g$$

$$1+g = 0.7682$$

$$\therefore g = 1-0.7682$$

$$\therefore g = 0.2318 \text{ or } 23.18 \%$$

4.5. Cash flow pattern of Navajeevan co-operative Limited

Table 4.14

Cash flow pattern of Navajeevan co-operative Limited

A	Particular	2064/065	%	2065/066	%	2066/067	%	2067/068	%	2068/069	%
	cash flow from operating activities	27434553.98		15275568.99		12093021.68		38885504.69		105386964.19	
1	cash receipt	37229264.28	100	55742998.29	100	76714119.40	100	101959473.59	100	125145163.80	100
1.1	Interest income	32742134.12	87.95	49506708.40	88.81	71499365.58	93.2	88957945.77	87.74	106970365.17	85.42
1.2	Commission & other income	4420775.51	11.87	5856842.26	10.50	5002756.57	6.52	12786946.82	12.63	17922253.63	14.32
1.3	Miscellaneous income	66354.65	1.78	379447.63	6.81	211997.25	2.76	214581.00	2.10	252545.00	2.02
2.	cash payment	(28508350.15)	100	(39178225.36)	100	(48536508.20)	100	(61121848.88)	100	81146671.88	100
2.1	Interest expenses	(14257814.72)	50.81	(19008763.52)	48.51	(24386314.77)	50.24	(32902082.64)	53.83	44273830.62	54.50
2.2	Employee expenses	(6268145.62)	21.98	(8781504.26)	22.41	(12273331.83)	25.28	(13649314.09)	22.33	(18685981.23)	23.02
2.3	Office expenses	(6008733.94)	21.08	(8456799.69)	21.58	(11876861.60)	24.47	(14570452.15)	23.84	(18186860.03)	22.41
2.4	Tax paid	(1300102.87)	4.56	(2054434.89)	5.24	-	-	-	-	-	-
2.5	Dividend paid	(373553)	1.31	(906723)	2.32	-	-	-	-	-	-
3.	cash flow be fore working capital	8720914.13		16564772.93		28177611.20		40837624.71		43998491.92	
	Increase / Decrease in operating current assets	(99994696.64)		(106943553.66)		(126823829.73)		88766022.25		(75508117.22)	
3.1	Increase / Decrease in Employee borrowing	(83624.18)		(3717267.65)		(1152204.35)		(2151187.59)		(6435734.18)	
3.2	Increase / Decrease in loan & advance	(100019673.03)		(104509479.74)		(129651516.21)		(79580790.53)		(74559098.81)	
3.3	Increase / Decrease in other assets	108600.57		1283193.73		3979890.83		(7034044.13)		5486715.77	
4.	Increase / Decrease in operating current liability	118708336.49		105654349.72		86553196.85		86813902.23		136846589.49	
4.1	Increase / Decrease in liabilities deposit	118656951.80		111423766.73		94339521.88		92811155.14		150251891.75	

4.2	Increase / Decrease in other liabilities	51384.69	(5769417.01)	(7786325.03)	(5997252.91)	(13405302.26)
B.	cash flow from investment	(3323958.39)	(2084115.55)	(6275712.60)	(2466845.86)	(1749693.19)
1.	cash flow from investment	-	100000	-	-	50000
2.	Increase / Decrease in fixed assets	(3323958.39)	(2184115.55)	(6275712.60)	(2466845.86)	(1699693.19)
C.	cash flow from financial activities	3011000	8618100	25746900	4339900	5339800
1.	Financial	-	-	-	-	-
2.	Increase / Decrease in share capital	3011000	8618100	25746900	4339900	5339800
3.	Increase / Decrease in other liabilities	-	-	-	-	-
4.	Increase / Decrease in preferential reloan from NRB.	-	-	-	-	-
D.	Income / Expenditure					
E.	cash flow from all activities of current year (A+B+C+D)	27121595.59	21809553.44	7378165.72	40758558.83	108927071
F.	Operating cash & balance	95941408.37	123063003.96	144872557.40	152250723.12	193009281.95
G.	Closing cash and bank balance	123063003.96	144872557.40	152250723.12	193009281.95	301936352.95

Under the table 4.14 cash inflow and outflow of NCB for 5 financial years have been demonstrated. The idle money Rs. 12.30 crore cash and bank balance of financial year 2064/065 is the maximum as liquidity. The cash flow statement reveals the proper use of fund. Increase in deposit seems the main sources of cash inflow. Similarly loan and advances are the uses of fund which is Rs.10.00 crore in the same year. Generally, working capital is the excess amount of current assets over current liabilities. Decrease in working capital in service organization is considered good because current assets provide less return than long term fixed assets. From the income generating point of view long term assets are more worthy.

Similarly from the study of the above table cash flow from all activities in the financial year 2065/066 seems Rs.2.18 crore, Regular inflow of cash is considered most important source of cash from deposit liability was decrease in the same year which shows not so healthy condition of the organization providing banking service and the investment decrease. Dividend paid and tax paid is increased than the previous year. Share capital increased amounted Rs.86.18 lakhs.

In the financial year 2066/067 the important sources of cash in flow deposit liability decreased to Rs.9.43 crore which was not good sign for the organization. Cash and bank balance was maximum as liquidity i.e.15.22 crore share capital fund, also increased to Rs.2.57 crore. In the financial year 2067/068 the important source of cash inflow deposit liability decreased to Rs.9.28 crore which was not good sign for the organization the investment is also decrease. Cash and bank balance was maximum as liquidity i.e. Rs.19.30 crore. From the study of the above table cash flow from all activities it is clear that the organization was not able to use its resource properly and the idle money was kept in hand and bank balance.

Cash inflow and out flow in the financial year 2068/069 was show that important source of cash inflow deposit liability increased to Rs.15.02 crore which was good sign for the organization, but the investment was decrease which is not able to generate revenue for the smooth operation of the organization. The cash and bank balance was maximum as liquidity Rs.30.19 crore and the share capital fund also increase to Rs.53.39 Lakhs.

From the study of the above table it can be clearly shown that the organization was not able to use its resources properly and the idle money in hand and bank balance. If the co-operative can use its available resources properly in different sectors than it can enjoy a sufficient profit from providing services.

4.6. Some other important financial indicators

4.6.1 Capital adequacy ratio

To measure the strength of the capital structure adequacy of the capital, the capital adequacy ratio is used. This ratio is important to determine the capital adequacy because the co-operative under the study is banking sectors or service organization. A high or low capital adequacy ratio is undesirable in terms of lower return and lowered solvency respectively. By using following formula the capital adequacy ratio of different financial year has been presented in figure 4.6 also.

$$\text{Capital adequacy} = \frac{\text{Capital fund}}{\text{Total deposit}}$$

Where,

Capital fund= general reserve, paid capital undistributed profit etc.

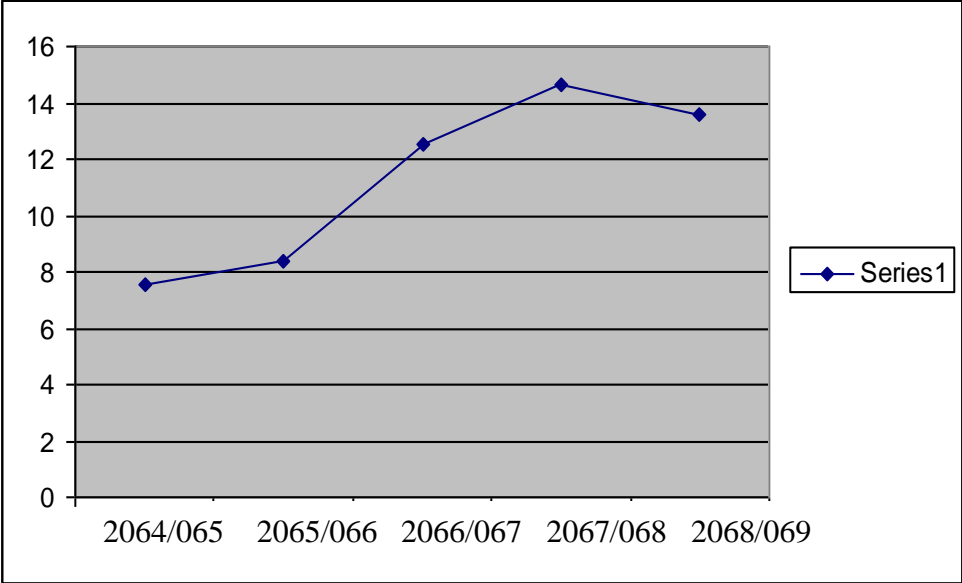
Total deposit =Fixed deposit and saving deposit.

Table 4.15

Capital adequacy ratio

Financial year	Capital fund (Rs.)	Total deposit (Rs.)	Ratio(%)
2064/065	30,143,447.59	400,014,722.66	7.53
2065/066	42,966,594.97	511,438,489.39	8.40
2066/067	76,138,663.92	605,778,011.27	10.56
2067/068	102,472,111.50	698,589,166.41	14.66
2068/069	115,620,947.64	848,841,058.16	13.62

Figure 4.6
Capital adequacy Ratio in trend line



The ratio of the co-operative have been fluctuating and increasing trend over the study period except slight decrease in 2068/069 is clearly indicated in the table 4.15 in the initial year 2064/065, 2065/066 ,2066/067 and 2067/068 the ratios are 7.53%, 8.40%, 12.56% and 14.66% respectively. However there has been slightly increase in capital adequacy ratio in these period. After the capital adequacy ratio is 13.62% in the financial year 2068/069. In this period it started to decrease. The higher and lower capital adequacy is unfavorable in terms of lower returns and lower solvency. However an appropriate capital adequacy is controversial matter. In general, it can be can cluded that capital adequacy of NCB is appropriate.

4.6.2 Non-banking assets to total loan disbursement

Non banking assets or non-performing assets (NPA) is such portion of loan, which is treated as uncollectible. If the amount of loan becomes doubtful the certain percentages of income are kept aside as a provision for bad and

doubtful loan NPA arises as a result of default loans, corruption motive of lone approval staff and by the pressure of board of directors etc. If NPA is 4% out of loan disbursed then considered the sound position of the banking organization.

Table 4.16
Non-banking assets to total loan disbursement ratio (000)

Financial year	Non-banking assets (Rs.)	Total loan disbursement (Rs.)	Ratio(%) (2/3)x100
2064/065	1,0701	306,851	3.49
2065/066	8,351	411,361	2.03
2066/067	6,147	541,012	1.13
2067/068	3,639	620,593	0.58
2068/069	1,835	695,152	0.26

Source:- Annual Reports of NCB.

As per table 4.16 in the base year 2064/065 the NPA is 3.49% the percentage. The percentage 3.49 indicates that the large amount Rs.30 crore 68 Lakhs and 51 thousand is non receivable that causes liquidity decrease fund hold up, interest paid are increases and return decreases. The situation pushes an organization towards losses. Hence, management body always might take attention while disbursing loan. As a result the ratios are in decreasing trend over the study period. This is the positive sign of the organization.

4.6.3. Interest income to total income ratio

Income analysis can be taken as one of the important indicator of the financial position of an organization. It is analyzed mainly to examine the proportionate contribution of interest income in generating total income. Prime source of income for co-operative is interest earned from loan advances because it is a banking organization which accepts deposit and sanctions loan and advances. It also earned in come from government securities, commission and other

miscellaneous receipts. In the present study, the contribution of interest income to generate total income is shown in the table no.4.17.

Table 4.17
Interest income to total income ratio

Financial year	Interest income (Rs.)	Total income (Rs.)	Ratio(%) (2/3)x100
2064/065	32,742,134.12	39,108,502.31	83.72
2065/066	49,506,708.40	55,742,998.29	88.81
2066/067	71,499,365.58	76,714,119.40	93.20
2067/068	88,957,945.77	101,959,473.59	87.25
2068/069	106,970,365.17	125,145,163.80	85.48

Source:- Annual Reports of NCB.

The table 4.17 clearly reveals that in the financial year 2065/066 to 2068/069 contribution of interest income is more than 85% i.e. 88.81%, 93.20%, 87.25 and 85.48% respectively. But in the financial year 2064/065 the organization was able to earn nearly 84% of its total income.

4.6.4 Interest expenses to total income

In interest expenses occupies more portions of the total expenses. Interest expenses include the interest paid on deposit collected. It accepts deposit from depositors and pays a certain percentage interest in different types of account. From the accepted deposits, it invest in different sectors on the topic loan and advances and earn sufficient income to meet the occurred expenses for operation and lone run existence of the co-operative. Ratio of interest expenses on total income has shown in the table no.4.18.

Table 4.18
Interest expenses to total income ratio.

Financial year	Interest expenses (Rs.)	Total income (Rs.)	Ratio(%) (2/3)x100
2064/065	14,257,814.72	39,108,502.31	36.46
2065/066	19,008,763.52	55,742,998.29	34.10
2066/067	24,386,314.77	76,714,119.40	31.79
2067/068	32,902,082.64	101,959,473.59	32.26
2068/069	44,273,830.62	125,145,163.80	35.38

Source:- Annual Reports of NCB.

Table 4.18 shows that the interest expenses are the major expenses of the co-operative bank. It is in nearly constant trend in ratio, but increasing trend in figure. It started from 1.42 crore and reached to Rs.4.42 lakhs during the study period. Ratio of interest expense to total income was in decreasing trend till the financial year 2064/065 to 2066/067 further it was in increasing trend till the end of the study period. 2067/068 and 2068/069 the ratios was 32.26% and 35.38% respectively. It can be concluded that the co-operative bank pay nearly 34% interest expenses on an average. Further more accepted deposit of the co-operative bank was increasing till the end of the study period.

4.6.5 Employed expenses to total income

Without human resources the existence of any organization can not be imagined. Success or failure of an organization depends upon its available human resources. Committed, honest and energetic employers can take the organization in healthy position. In the existing competitive environment on organization can be able to earn a maximum profit from providing services to its stakeholders. Employee's expenses include salary and allowances provident fund and bonus etc. Employee's expenses to total income ratio have been calculated and presented in table 4.19.

Table 4.19
Employee expenses to total income ratio.

Financial year	Employee expenses (Rs.)	Total income (Rs.)	Ratio(%) (2/3)x100
2064/065	6,268,145.62	39,108,502.31	16.00
2065/066	8,751,504.26	55,742,998.29	15.70
2066/067	12,273,331.83	76,714,119.40	16.00
2067/068	13,649,314.09	101,959,473.59	13.38
2068/069	18,685,981.23	125,145,163.80	14.93

Source:- Annual Reports of NCB.

Table 4.19 shows that to generate total income organization expenses towards employees expenses are increasing during the study period which are mounting to Rs.1.86 crore from the base year of Rs. 60.08 Lakhs. In terms of percentage the proportion of employee expenses was highest in 2064/065 and 2066/067 (16.00%) followed by 13.38 percentage in 2067/068. In the financial year 2068/069 the ratio was 14.93 percentages. All the functions in the organization are manual based, thus employee expenses are nearly 15 percent of total income. Comparatively employee network system based, even though the employee expenses are not decreasing.

4.6.6 Office Expenses to total income

For the smooth operation of the co-operative office expenses are also required. Office /operating expenses are indirectly in generating total income. It includes all types of expenses such as house rent, water and electricity, repair and maintenance. Insurance, postage and telephone, stationary books and periodicals, advertisement, ceremony, transportation expenses, closing expenses, and legal expenses etc. Office expenses to total income ratio have been calculated and presented in given table no 4.20.

Table 4.20

Office expenses to total income ratio :

Financial year	office expenses	Total income Rs	Ratio (%) (2/3)x100
2064/065	6,008,733.94	39,108,502.31	15.36
2065/066	8,456,799.69	55,742,998.29	15.17
2066/067	11,876,861.60	76,714,119.40	15.48
2067/068	14,570,452.15	101,959,473.59	14.29
2068/069	18,186,860.03	125,145,163.80	14.53

Source-Annual Reports of NCB

In the table of 4.20 the ratios of expenses to total income have been shown. It clearly reveals from the above that office expenses are in increasing trend till the end of study prepaid. But it was fluctuating in percentage due to fluctuating total income, office expenses starts from 60.08 lakhs and reached up to maximum of 1.81 croer. Ratio of office expenses from year 2064/065 to 2068/069 are 15.36%, 15.17% ,15.48% ,14.29% and 14.59% respectively.

4.7. Testing of hypothesis

A hypothesis helps ones preceding further and finding solution of the problem. In organization the collected data in a systematic was hypothesis works as a milestone. A well established hypothesis provides the guidelines of investigation. Hypothesis is a conjectural statement of the relationship between two or more variable. It is a tentative generalization the validity of which remains to be tested. A hypothesis is a provisional formulation or possible solution of tentative expiation or suggested answers to the problems facing the scientists.

Hypothesis leads to economy of time and moneys as well as significant concision for the advancement of knowledge. The refined hypothesis is more significant in research and the degree of significance depends on the level of

abstraction of underlying the hypothesis .there are two hypothesis which were tested in the course of study.

4.7.1. Hypothesis I between interest earned and interest paid

Ho: there is no significant relation between interest earned and interest paid.

Hi: there is significant relation between interest earned and interest paid.

Table 4.21
Calculation table of interest earned and interest paid.

Financial year	X ₁ (000)	X ₂ (000)	(X ₁ - \bar{X}_1)	(X ₁ - \bar{X}_1) ²	(X ₂ - \bar{X}_2)	(X ₂ - \bar{X}_2) ²
2064/065	32,742	14,257	-37192.8	1383304372	-12708.2	161498347.20
2065/066	49,506	19,008	-20428.0	417303184	-7957.2	63317031.84
2066/067	71,499	24,386	1564.20	2446721.64	-2579.2	6652272.64
2067/068	88,957	32,902	19022.2	361844092.8	5936.8	35245594.24
2068/069	106,970	44,273	37035.2	1371606039	17307.8	299559940.80
Total	349,674	134,826		3536504409		566273186.7

Source-Annual Reports of NCB

Where,

x₁ = Interest earned and

x₂ = Interest paid

$$\bar{x}_1 = \frac{\sum x_1}{n} = \frac{349674}{5} = 69934.8$$

$$\bar{x}_2 = \frac{\sum x_2}{n} = \frac{134826}{5} = 26965.2$$

$$s = \sqrt{\frac{(x_1 - \bar{x}_1)^2 + (x_2 - \bar{x}_2)^2}{(n_1 + n_2 - 2)}}$$

$$= \sqrt{\frac{3536504409+566273186.7}{5+5-2}}$$

$$= 22646.1299$$

$$\text{Standard Error (S.E)} = s \times \sqrt{\frac{1}{n_1} + \frac{1}{n_2}}$$

$$= 22646.13 \times \sqrt{\frac{1}{5} + \frac{1}{5}}$$

$$= 14322.67$$

Under null hypothesis the test static is as below

$$t = \frac{\bar{x}_1 - \bar{x}_2}{S.E.}$$

$$= \frac{69934.8 - 26965.2}{14322.67}$$

$$= 3.0$$

The table value of t' at 5% level of significance and (5+5-2)=8 degree of freedom.

$$t(\text{tab}) = 2.306$$

$$t(\text{cal}) = 3.0$$

Decision:- since the calculated value of t' is 3.0 which is greater than tabulated value at 5% level of significant for 8 degree of freedom=2.306. The

null hypothesis is rejected that there is no significant relation between earned and interest paid.

4.7.2 .Hypothesis II Between earning per share and dividend per share

Ho: There is no significant difference between earning per share and dividend per share.

Hi: There is significant difference between earning per share and dividend per share

Table 4.22

Calculation table of Earning per share and dividend per share.

Financial year	X ₁ (000)	X ₂ (000)	(X ₁ - \bar{X}_1)	(X ₁ - \bar{X}_1) ²	(X ₂ - \bar{X}_2)	(X ₂ - \bar{X}_2) ²
2064/065	34.92	15	-9.06	82.08	-1.8	3.24
2065/066	37.10	15	-6.88	47.33	-1.8	3.24
2066/067	56.44	24	12.46	155.25	7.2	51.84
2067/068	53.43	15	9.45	89.30	-1.8	3.24
2068/069	38.02	15	5.96	35.52	-1.8	3.24
Total	219.91	84		409.48		64.80

Source-Annual Reports of NCB

Where,

x₁ = Earning per share

x₂ = Dividend per share

$$\bar{x}_1 = \frac{219.19}{5} = 43.98$$

$$\bar{x} = \frac{84}{5} = 16.80$$

Now

$$s = \sqrt{\frac{(x_1 - \bar{x}_1)^2 + (x_2 - \bar{x}_2)^2}{(n_1 + n_2 - 2)}}$$

$$= \sqrt{\frac{(409.48) + (64.80)}{(5 + 5 - 2)}} = 7.7$$

Again,

$$s = \sqrt{\frac{1}{n_1} + \frac{1}{n_2}}$$

$$\text{Standard Error (S.E.)} = s \times \sqrt{\frac{1}{5} + \frac{1}{5}}$$

$$= 7.7 \times \sqrt{\frac{1}{5} + \frac{1}{5}}$$

$$= 7.7 \times \sqrt{0.4}$$

$$= 7.7 \times 0.6325$$

$$= 4.869$$

Under null hypothesis, the statistic is as below.

$$t = \frac{\bar{x}_1 - \bar{x}_2}{S.E.}$$

$$= \frac{43.98 - 16.80}{4.869}$$

$$= \frac{27.18}{4.869}$$

$$= 5.58$$

The table value of t' at 5% level of significance and (5+5-2)=8 degree of freedom.

$$t (\text{tab}) = 2.306$$

$$t (\text{cal}) = 5.58$$

Decision :- since the calculated value of t' is 5.58 which is greater than tabulated value at 5% level of significant for 8 degree of freedom=2.306 the null hypothesis is rejected that there is no significant relation between earning per share and dividend per share.

4.7.3. Hypothesis III Between liquidity and profitability

Ho: There is no significant difference between liquidity and profitability

Hi: There is significant difference between liquidity and profitability.

Table 4.23
Liquidity and profitability

Financial year	X ₁ (000)	X ₂ (000)	(X ₁ - \bar{X}_1)	(X ₁ - \bar{X}_1) ²	(X ₂ - \bar{X}_2)	(X ₂ - \bar{X}_2) ²
2064/065	1.21	1.27	- 0.014	0.000196	-0.764	0.583696
2065/066	1.21	1.24	-0.014	0.000196	-0.794	0.630436
2066/067	1.19	2.19	-0.034	0.001156	0.156	0.024336
2067/068	1.24	3.35	0.016	0.000256	1.316	1.731856
2068/069	1.27	2.12	0.046	0.002116	0.086	0.007396
	6.12	10.17		0.00392		2.97772

(Source:- presentation objectives no 1 and 2 table no 4.1 and 4.4)

$$\bar{X}_1 = \frac{6.12}{5} = 1.224$$

$$\bar{X}_2 = \frac{10.17}{5} = 2.034$$

$$\text{now, } \sqrt{\frac{(X_1 - \bar{X}_1)^2 + (X_2 - \bar{X}_2)^2}{(n_1 + n_2 - 2)}}$$

$$s = \sqrt{\frac{(0.00393) + (2.97772)}{5 + 5 - 2}}$$

$$= \sqrt{0.372706225}$$

$$= 0.6105$$

$$\begin{aligned} \text{Standard Error (S.E.)} &= s \times \sqrt{\frac{1}{n_1} + \frac{1}{n_2}} \\ &= 0.6105 \times \sqrt{\frac{1}{5} + \frac{1}{5}} \\ &= 0.6105 \times 0.6325 \\ &= 0.3861 \end{aligned}$$

$$\begin{aligned} t(\text{cal}) &= \frac{\bar{X}_1 - \bar{X}_2}{\text{S.E.}} \\ &= \frac{1.224 - 2.034}{0.3861} \\ &= -2.098 \end{aligned}$$

t tab. at 8 d. f. 5% significance level 2.306

Decision – Since the calculated value of t is – 2.098 which is less than tabulated value at 5 % level of significance for 8 degree of freedom = 2.306 . The null hypothesis (Ho) is accepted that there is no significant difference between liquidity and profitability.

CHAPTER : V

SUMMARY, CONCLUSION AND RECOMMENDATIONS

The study is concentrated on the various aspects of the financial performance with special references to the selected organization navajeevan co-operative bank dhangadhi. it covers the period of five years from 2064\065 to 2068\069 on the basis of previous analysis of this study the chapter under heading of "summary, conclusion and recommendation" express the main findings and recommendation to make it possible for improving the financial performance of the sampled co-operative navajeevan co-operative bank this chapter is divided in to the following three sub-chapters

5.1 Summary

5.2 Conclusion and

5.3 Recommendations

5.1 Summary

Nepal is a land locked and developing country with agricultural based economy and 80% of the population resides in rural areas are very poor . Now the questions ,how majority of the people who have very low income and low living standard can be stopped in such a circumstances is arise. To remove all the ills and sickness in the economy the co-operation is the fair and reliable answer. Co-operative origin is the result of socio-economic exploitation of user's landlords and mills owners etc. It is an organization which operates its activities in equality basis, to eliminate poverty, obtain socio- economics development of rural masses develop co-operatives and coordination among co-operatives provide sufficient opportunity of employment and to establish social and social justice with in the country are the objectives of co-operative organization which are mentioned on co-operative act 2048 .for the socio-economic upliftment of the country co-operative movement considered as best way.

Likewise, co-operative is a most significant vehicle for mobilizing the scattered saving and putting them in productive use for the benefit of the poorer sections of the society. It can also be taken as a means of getting rid of the exploitation of landlords; money lender and speculators. The role of co-operative organization can be regarded as a most significant for socio-economic betterment of the majority of people and their social and economic justice. In terms of socio-economic development of the country co-operative is a key variable.

For the purpose of the study the necessary data for analyzing financial performance of sampled organization and other related variables have been collected from secondary source and presented in. The available literatures on financial performance analysis are reviewed and appropriate research methodology is also described. Then all the data are tabulated and analyzed by applying various important financial as well as statistical tools and techniques. To conduct the study by pinpointing the major findings, this chapter attempt has been made and gives some suggestions for the future course of action.

The study has highlighted on the liquidity position, profitability position, asset management, dividend pattern, risk and return pattern and cash flow pattern of the co-operative and some formulated hypothesis as well as some other financial indicators. To accomplish these objectives of the study, different financial variables and statistical tools like mean, standard deviation, coefficient of variation and student's 't' test has been used for the meaningful interpretation of the data to find out the true financial picture of the co-operative.

Following are the major findings of the study.

5.1.1 . Liquidity position

To assess the financial performance of co-operative bank liquidity ratios during the study period have been calculated. Current ratios of the bank during the study period 2064/065 to 2068/069 are low as compared to the theoretical norm of 2.1 current ratios for the period in the financial year are 1.21:1,

1.21:1, 1.19:1, 1.24:1 and 1.27:1 respectively. In the financial year 2068./069 current ratio is higher than other financial year during the study period.

a. During the study period cash and bank balance to deposit ratio excluding fixed deposits are 35.09, 31.39, 27.94, 33.8 and 46.76 percentages respectively. It was in decreasing trend in the financial year 2064/065 to 2066/067 but after that it was increasing trend in the financial year 2067/068 and 2068/069. The ratio was highest in the financial year 2068/069 (46.76%) and the ratio was lowest in 2066/067 which was only 27.99 percentage of saving deposits. It indicates the ability of co-operative immediate funds to meet their current margin calls and saving deposits

5.1.2 Profitability Ratio

In order to find out profitability condition of the co-operative bank, the researcher has found the following.

a. Operating profit margin to interest earned ratio.

Operating profit margin has been calculated to measure the efficiency and operation of the organization. The ratios are highly fluctuating during the study period. The ratios are 23.06, 18.72, 28.22, 40.80 and 26.07 percentages respectively. In the year 2065/066 the ratio was 18.72 percentage which was lower than in the year 2067/068. It was 40.80% is considered more satisfactory than other years.

b) Return on assets (ROA)

Ratio of return on total assets ranges from 1.24 to 3.35% which was fluctuating over the study period. The ratios are 1.27, 1.24, 2.19, 3.35 and 2.12 percentages respectively. In the base year 2064/065 it was 1.27% and next year was decreased to 1.24% further till the year 2066/067 to 2067/068 it was in increasing trend, but the final year 2068/069 it is starting to decrease. There

is variability in the ratios. Return on assets depends upon the organization's business nature and fixed assets which are major parts of total assets.

C) Return on net worth

Return on net worth indicates how well the co-operative has used the resources of owners. As per the available data, return on net worth is highly fluctuated in the base year 2064/065 the ratio was 19.66% and the next year was decrease to 17.26% further more in the financial year 2066/067 and 2067/068 it seemed to increasing trend i.e. 21.21% and 28.34% respectively but it decreased in the final year 2068/069 i.e. 19.30%. Increasing return on net worth means increasing shareholders wealth and vice versa.

D) Return on capital employed.

Return on capital employed of the study, for the study period 2064/065 to 2068/069 are 19.78% 17.43%, 21.21%, 29.50% and 19.39% respectively. It seemed to decreasing trend in the 2064/065 to 2065/066. After that started to increase in 2066/067 to 2067/068 and the final year 2068/069 it decreased 19.30%. It indicates that the management cannot use its resource property.

E) Net profit margin.

Net profit margin ratio measure the over all profitability of the organization. This ratio is high in base year 2067/068 (32.64%) but it is very low in financial year 2065/066 i.e. 14.98% in successive year seems decreasing trend till the end of financial year 2068/069.

5.1.3. Asset Management ratio

The status of the asset management of the co-operative shows that:

a. Fixed assets turnover ratio:

Fixed assets turnover ratios of the co-operative during the study period are 2.43%, 3.45%, 3.72%, 4.49% and 5.48% times respectively. Except financial year 2067/068 and 2068/069 i.e. 4.49 and 5.48 times the fixed assets turnover ratio is not satisfactory. Although the co-operative is service sector banking organization, fixed assets are not major part of its business.

b. Total assets turnover ratio

The relationship between total assets and interest earned i.e. sales is called total assets turnover ratio. Total assets turnover ratios over study period are 0.07, 0.08, 0.09, 0.10 and 0.10 times respectively.

c. Loans and advances to total deposit ratio.

Loans and advances to total deposit ratio has been increasing trend till the financial year 2066/067 i.e. 90.85%, it means maximum utilization of deposit in that as loan disbursement. In the year 2067/068 and 2068/069 it is 90.48% and 84.01% respectively. It indicates excess liquidity situation.

5.1.4. Trend analysis

Trend analysis helps to understand the change in an item or group of items of the financial statements over a given item period. Trend percentage of loan and advances are 100%, 137%, 191%, 222% and 225% respectively, but the trend percentages of loan collection has been in fluctuating trend. Trend percentages of loan collection is very high in 2068/069 and 2067/068 i.e. 225% and 222% respectively.

5.1.5. Risk and return.

Risk and return the two important aspects of financial performance of the organization. The return on each share (R) is 33.93% where as risk is 8.31 from the analysis it indicates that each share holder has bear 24.47% risk in order to earn 100 percentage returns from coefficient of variation point of view.

5.1.6 Dividend pattern

Dividend pattern shows how much proportion of earning has been paid as dividend of the co-operative in financial year 2064/065, 2065/066, 2067/068 and 2068/069 the dividend of the co-operative has been consistency, but the financial year 2066/067 the co-operative pays Rs.24 as dividend per share. Growth rate of dividend in the financial year is positive.

5.1.7 Cash flow Analysis

Cash flow analysis of Navajeevan co-operative bank Dhangadhi has also been show in this study. Most of in flow of cash from opening bank balance and vault. Regular inflow of cash is considered as most important source of cash from deposit liability was decrease in the year 2065/066 to 2067/068 it was Rs.11.14, 9.43 and 9.28 crore respectively for the financial year 2068/069 was increased Rs.15.02 crore. The co-operative is not efficient in disbursing loan and advances from the cash flow and the maximum amount should be kept in closing balance and vault from which extra income cannot be earned closing liquidity kept are Rs.12.30, 14.48, 15.22, 19.30 and 30.19 crore respectively for the financial year 2064/065 to 2068/069.

5.1.8. Other Financial Indicator

For evaluation financial performance of Navajeevan co-operative bank Dhangadhi, Some other financial indicators have been also calculated

a) Capital adequacy ratio.

Capital adequacy ratio is used to measure the strength of the capital structure adequacy of the capital of the organization. Capital adequacy ratios for the study period 2064/065 to 2068/069 are 7.53, 8.40, 12.56, 14.66 and 13.62 percentage respectively. From the analysis it can clearly reveals that ratio is in the financial year 2064/065 to 2067/068 shows increasing trend and the final year 2068/069 was decreased.

b) Non-Banking to total loan disbursement ratio.

From the analysis of available data ratio of non-banking assets is in decreasing trend over the study period and reached to 0.26 . The ratios of the study period are 3.49%, 2.03%, 1.13%, 0.58 and 0.26 respectively.

c) Interest income to total income ratio.

Prime source of income of banking sector organization is interest earned. The ratio of interest income to total income is analyzed mainly to examine the proportionate contribution of interest income in generating total income. The ratios in the study period are 83.72%, 88.81%, 93.20%, 87.25% and 85.48% respectively.

d) Interest expenses to total income.

Interest expenses to total income have been also calculated for the purpose of the study. Interest expenses are paid on collected deposits. After accepting deposits the co-operative must pay a certain percentages of interest on different types of account. Ratios during the study period are 36.46%, 34.10%, 31.79%, 32.26% and 35.38% respectively. From the analysis it indicates that it is in increasing trend except the base year.

e) Employees expenses to total income ratio.

Employee expenses to total income ratio over the study period have analyzed for the study. From the analysis it found that the organization was not able to reduce its employee expenses even though all the functions in the organization are computer network system based.

f) Office expenses to total income ratio.

Office expenses are required for the successful and smooth operation of the business of service. Office expenses to total income ratio is in slightly fluctuated. The ratios for the study period are 15.36%, 15.17%, 15.48%, 14.29% and 14.53% respectively..

5.2. Conclusion

In conclusion it can be said that the financial performance is the most important part of any business of service oriented organization. Proper use of the available finance of is the key for success of the organization depends upon the rational and proper utilization of available funds. Current ratios of the co-operative bank for the study period 2064/065 to 2068/069 are very low as compared to the industry average of 2:1, liquidity position is decreasing for the first three year and after that it is increasing the study period. Similarly cash and bank balance ratios also shows weak position over the study period.

Profitability measures the organizations effectiveness in terms of achieves efficiency and generates profit. Profitability ratios over the study period are in decreasing trend. From the analysis of the profitability it is clearly reveals that the management of the bank is ineffective and inefficient to generate sufficient profit.

Asset management ratios are used to measure the effectiveness of a firm in utilized the available asset to generate revenue. Fixed assets turnover ratio is increasing trend and reached up to maximum (5.48) till the financial year 2068/069. Total assets have same nature like fixed assed turnover ratios. Similarly, loan advances to total deposit ratio measures the mobilizing capacity of the firm which is colleting from deposits. Maximum utilization of collected deposits is seemed in the financial year 2068/069 from the analysis of the data. In conclusion in the study period.

Trend percentage of loan and advances are in increasing trend during the study period. From this it can be clearly that the management has been able to disburse the loan successfully. Similarly trend percentages of the loan collection are fluctuating and increasing in trend except slight decreased in the financial year. From the analysis of the loan collection trend it is clearly shown that the management is able to collect its disbursed loan.

Risk and return of the co-operative is also satisfactory. Its return (\bar{R}) greater than its risk (σ) i.e. standard deviation. From the analysis it can be concluded that in order to earn 100% return of the co-operative every investor has to bear 24.47% risk and its dividend pattern is satisfactory because its growth rate is positive during the study period. From the analysis of the cash flow statement we can see that there is not use and proper utilization of available funds. The maximum amount of cash kept in vault and bank balance from which it cannot generate extra income. Other important financial indicators have also been studied for the purpose of the study. Capital adequacy ratio is increasing in trend except slight decrease in the financial year 2068/069 and non banking asset to total loan disbursement ratio in decreasing from the base level. It can be concluded that the capital adequacy of Navajeevan co-operative bank is appropriate and the decreasing ratio of non-banking assets to total loan disbursement shows the positive sign of the organization. Ratio of total interest earned and total income ranges form 80%, to 95% nearly. Contribution of interest earned in generating total income is high and satisfactory. The management is able to minimize portion of total expenses is interest expenses. It is paid on collected deposits. Further more hypothesis is also accepted except interest earned and interest paid.

Thus it can be concluded that the co-operative is still lack the new techniques of business principles and development.

5.2 Recommendations

A clear financial picture of Navajeevan co-operative bank can be viewed from the above presentations and recommendations have been put forward from improving the weakness and efficiency and better performance of co-operatives.

1. Co-operative has to compete with commercial banks, finance companies and other institution. It should simplify depositing process for providing incentive for attracting new fixed deposits and set a more convene minimum balance requirement to open an account.
2. To improve liquidity position of NCB, It should manage current assets and current liabilities at the desired level. The co-operative should consider more seriously about strengthening its liquidity position.
3. The prime objective of the bank is to utilize of its collected deposit. The bank should operate its new branches in rural areas rather than urban areas for more deposit collection and utilization of the same as well as to increase its transactions and to provide financial services and facilities to more customers and members
4. The co-operative has high cash and bank balance to deposits ration that means high refunding capacity of collected deposits. But cash and bank balance cannot produce more profits for the organization. So the co-operative has to consider more seriously about the high investment in more productive sectors like government securities bond, treasury bills etc.
5. The profitability ration of the NCB is not in a satisfactory level. Profitability of the bank is in fluctuating and in decreasing trend. In order to improve its profitability it should must reduce its operating expenses, proper utilization of its available resources, effective mobilization of owner's equity in productive sectors so that it can earn more for the existence and growth.

6. The co-operative should concentrate more in utilizing its available assets and generate more revenues from it. Similarly it needs to pay efforts in utilizing its collected deposits in extending loans and advances from which it can earn extra income for the bank. The return on investment can be maximized through optimal investment portfolio management which enables the management of NCB to enhance its financial position.
7. In terms of extending loans and advances to its customers, the bank is not properly disbursed its fund in more productive sectors. For the effective utilization, the bank should utilize, the bank should utilize different schemes to extend loan as well as apply new techniques and schemes in collocation of extending loans.
8. The management of the bank was not success to utilize capital fund on generating more return on equity by bearing less risk. Therefore the management should concentrate towards proper utilization of owner's fund in generating favorable return by bearing has risk on it.
9. Dividend pattern of the firm indicates the financial performance of the organization through shareholders perspectives. Dividend pattern of the co-operative is directly influenced by the hard and fast role of Nepal Rastra Bank that it an distribute only 15% as dividend out of its earning whether it enjoys sufficient profit or not. A higher dividend pay attracts both the existing and potential investors which consequently leads to the strengthened financial capacity keeping in mind this fact, the NRB and concerned department must remove such type of barrier for the enlistment of the financial position and the growth rate of dividend of the co-operative is also negative the management of the bank should concentrate to earn more profits to the share holders.
10. The co-operative should properly invest its idle balance of cash in different sectors which is kept on vault and bank balance.
11. There should be established good management information system for achieving the objectives set by the organization and to provide all financial

information for the effective managerial decision which will be beneficial for the co-operative.

12. The management should try to maintain a good relationship between the managerial staff, workers, members of the board of directors so that more services can be taken by the less cost as well as co-operative organization should develop co-operative and co-ordination among the co-operatives, concerned departments and general public also.
13. Manpower is the main resources of developing any organization, lack of proper co-operative education and skill in manpower leads to failure of co-operative organization even though the history of co-operative is being very old. Therefore the co-operatives training center for the advancement of co-operative organization for the social economic upliftment of the country.
14. Co-operative should maintain proper balance between current assets and current liabilities which helps to meet its obligations.
15. Co-operative principles are the important factors for the co-operative development which have not properly adopted in most of the co-operatives which leads of the co-operative in the way of failure. Therefore co-operatives should maintain the co-operative principles in practical manner for their healthy development.
16. Co-operative Department must play a vital role in monitoring and supervision of co-operative with clear, timely and effective implementation mechanism and it should be recommended that Nepal co-operative Development Board must be come with the real commitment of co-operative development rather than political intervention.
17. The co-operative must apply cost reduction techniques and operating and employee expenses should reduced by applying new advanced technology and information system as well as new schemes and bonus system for employee.

18. Government must provide fair political environment to co-operative rather the unnecessary interference.
19. This study is concentrated only in the financial aspect of Navajeevan co-operative bank. The research is unable to carry on details study about another aspect like working capital, personal management and public relation. Therefore it is recommended for future research to carry the research study about another aspect of the bank.

Co-operative can be backbone of the economic development of the country, if it is managed and utilized properly. For uplifting the socio-economic condition of the majority people of Nepal, co-operative banking organization is essential.

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नगद प्रबाह विवरण

आ.ब.२०६४/२०६५ को नगद प्रबाह विवरण

गत वर्ष रु.	विवरण	यस वर्ष रु.
(३,४६४,८१२/३८)	क) कारोबार संचालनबाट नगद प्रबाह	२७,४३४,५५३/९८
२८,३३३,२१५/८६	१. नगद प्राप्ति:	३७,२२९,२६४/२८
२४,३९३,२२८/०९	१.१ व्याज आम्दानी	३२,७४२,१३४/१२
३९०,५६४/६९	१.२ कमिशन तथा अन्य आम्दानी	४,४२०,७७५/५१
३४,३४६/०८	१.३ विविध आम्दानी	६६,३५४/६५
(१८,६५८,४८२/०३)	२ नगद भूक्तनी:	(२८,५०८,३५०/१५)
(११,७०५,४८१/२२)	२.१ व्याज खर्च	(१४,२५७,८१४/७२)
(४,४८४,८२४/९९)	२.२ कर्मचारी खर्च	(६,२६८,१४५/६२)
(१,८७२,७०८/४५)	२.३ कार्यालय संचालन	(६,००८,७३३/९४)
(३६,०४३/३७)	२.४ आयकर भूक्तनी	(१,३००,१०२/८७)
(५५९,४२४/००)	२.५ लाभंश भूक्तनी	(६७३,५५३/००)
९६७,४७३/८३	३. कार्यशिलपूजी अधिको नगद प्रबाह	८,७२०,९१४/१३
(९२,९८३,३५८/०६)	संचालन सम्बन्धि	(९९,९९४,६९६/६४)
	३.१ चालू सम्पत्ति कमी/बृद्धि	
(८८९,६८७/६६)	३.२ कर्मचारी सापटीमा कमी/बृद्धि	(८३,६२४/१८)
(८१,९२५,६३०/५३)	३.३ कर्जा तथा सापटमा कमी/बृद्धि	(१००,०१९,६७३/०३)
(१,१६८,०३९/८७)	३.४ अन्य सम्पत्तिमा कमी/बृद्धि	१०८,६००/५७
७९,८४३,८११/८५	४. संचालन सम्बन्धी चालू दायित्वमा कमी/बृद्धि	११८,७०८,३३६/४९
७०,०५३,५९१/५५	४.१ निक्षेप दायित्वमा कमी/बृद्धि	११८,६५६,९५१/८०
९,७९०,२२०/३०	४.२ अन्य दायित्वमा कमी/बृद्धि	५१,३८४/६९
(९६५,८९८/०६)	ख) लगानी कारोबारमा नगद प्रबाह :	(३,३२३,९५८/३९)
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(९६५,८९८/०६)	२. स्थीर सम्पत्तिमा बृद्धि	(३,३२३,९५८/३९)
१,९३९,०००/००	ग) वित्तिय स्रोत कारोबारबाट नगद प्रबाह:	३,०११,०००/००
	१. वित्तिय	
१,९३९,०००/००	२. शेयरपूजीमा बृद्धि	३,०११,०००/००
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	घ) आम्दानी/खर्च	
(२,४९१,७१०/४४)	ङ) यस वर्षको सम्पूर्ण गतिविधिबाट नगद प्रबाह (क+ख+ग+घ)	२७,१२१,५९५/५९
९८,४३३,११८/८१	च) नगद तथा बैकमा रहेको शुरु मैज्दात	९५,९४१,४०८/३७
९५,९४१,४०८/३७	छ) नगद तथा बैकमा रहेको अन्तिम मौज्दात	१२,३०६३,००३/९६

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मिति : २०६५/०९/

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२०६४ श्रावणदेखि २०६५ आषाढ ३१ सम्मको नाफा/नोक्सान हिसाब र बाँडफाँड

सि.नं.	विवरण	अनुसूचि	यस वर्ष	गत वर्ष
			रकम रु.	रकम रु.
१	ब्याज आम्दानी		३२,७४२,९३४/१२	२४,३९३,२२८/०९
२	क) कर्जा तथा सापटबाट ख) ऋणपत्रमा लगानीबाट ग) विविध आम्दानी(कमिशन, ऐ.ब्याज,फुटकर) गैर संचालन आम्दानी(घरभाडा र जग्गाबहाल)		६३०,०९३/५४ ६६,३५४/६५	३,९०५,६४९/६९ ३४,३४६/०८
	जम्मा		३९,१०८,५०२/३९	२८,३३३,२९५/८६
३	ब्याज खर्च		१४,२५७,८१४/७२	११,७०५,४८९/२२
४	क) निक्षेपमा	१३	((
५	ख) सापटीमा	१४	६,२६८,९४५/६२	४,४८४,८२४/९९
६	कर्मचारी खर्च		६,००८,७३३/९४	३,२९२,०८२/७७
७	कार्यालय संचालन		९३६,२९७/९०	६८०,०३८/६४
८	हास कट्टी		३,३३२,९४४/४४	१,३२७,४४७/८८
९	जोखिम ब्यहोर्ने कोष			
	कुल खर्च		३०,८०३,०५६/६२	२९,४०९,८७५/५०
१०	वोनस अधिको नाफा		८,३०५,४४५/६९	६,९२३,३४०/३६
११	वोनस व्यवस्था		७५५,०४०/५२	६२९,३९४/५७
१२	आयकर व्यवस्था अधिको नाफा		७,५५०,४०५/१७	६,२९३,९४५/७९
१३	आयकर व्यवस्था		१,५१०,०८९/०३	१,२५८,७८९/१६
१४	अतिरिक्त कर (विशेष शुल्क)		११३,२५६/०८	९४,४०९/१९
१५	आयकर पछिको बाँडफाँडकोलागि उपलब्ध नाफा		५,९२७,०६८/०६	४,९४०,७४७/४४
१६	साधारण जगेडा		१,४८९,७६७/०२	१,२३५,९८६/८६
१७	प्रस्तावित लाभांश		२,५४६,९९०/००	२,२५५,३४०/००
१८	कर्मचारी उपदानकोष		३५५,६२४/०८	२९६,४४४/८५
१९	सहकारी शिक्षा तथा विकास कोष		११८,५४९/३६	९८,८९४/९५
२०	सरक्षित पूजीकोष		११८,५४९/३६	९८,८९४/९५
२१	घाटापूर्ति कोष		११८,५४९/३६	९८,८९४/९५
२२	लाभांश समीकरण कोष		१,००७,६०९/५७	८३९,९२७/०६
	बाँकी वासलातमा सारेको		१८०,२६९/३९	१७,४०३/८२

उपर्युक्त अनुसूचिहरु यस नाफा /नोक्सान हिसावका अभिन्न अंग हुन ।
 अनुसार

श्री दामोदर भट्ट (अध्यक्ष)

संचालकहरु

श्री खेमराज पाण्डेय श्री चक्र बहादुर सिंह
 श्री रतन बहादुर कठायत श्री करुणाकर पाण्डेय
 कैलाश प्र. दाहाल श्री गजेन्द्र ब. सिंह
 श्री गोबिन्द राज जोशी श्री डवल बहादुर रावल
 श्री महेश्वर पाठक

स्थान: धनगढी, नेपाल
 मिति : २०६५/०९/

संलग्न प्रतिवेदन

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 श्री जगत बहादुर कुंवर (सदस्य)

श्री मोहनराज भट्ट (म.पं.)

शिवहरि शर्मा
 शिवहरि एण्ड कम्पनी
 चाटर्ड एकाउण्टेन्ट

नवजीवन को -अपरेटिभ्स लिमिटेड

प्रधान कार्यालय धनगढी, कैलाली

२०६५ आषाढ ३१ को वासलात

सि.न.	पूजी तथा दायित्व	अनुसूचि	यस वर्ष रकम रु.	गत वर्ष रकम रु.
१	शेयर पूजी	१	१९,९८५,६००/००	१६,९७४,६००/००
२	जगेडा कोषहरु	२	६७२७,३०७/६२	५,०६५,२७९/२९
३	अन्य जगेडा कोषहरु	३	३,२५०,२७८/६६	१,८८७,०५३/०१
४	सापटी	४	४००,०१४,७२२/६६	
५	निक्षेप	५	३५,५८४,४२८/४०	२८१,३५७,७७०/८६
६	दायित्व तथा व्यवस्था	६		३०,८२६,६९६/९४
कुल पूजी तथा दायित्व			४६५,५६२,३३७/३४	३३६,१११,४००/१०

सि.न.	सम्पत्ति तथा जायजेथा		रकम रु.	रकम रु.
१	नगद मौज्जात	७	६,४७७,५७६/२७	४,७६७,८७५/४२
२	बैंक मौज्जात	८	११६,५८५,४२७/६९	९१,१७३,५३२/९५
३	लगानी	९	६२३,०००/००	६२३,०००/००
४	कर्जा तथा सापट	१०	३०६,८५१,५९९/७४	२०६,८३१,९२६/७१
५	कर्मचारी सापटी		४,४८९,१५३/८४	४,४०५,५२९/६६
६	स्थीर सम्पत्ति	११	१३,४७१,८१६/७१	११,०४८,०७६/२
७	अन्य सम्पत्तिहरु	१२	१७,०६३,७६३/०९	१७,२६१,४५९/१४
कुल सम्पत्ति तथा जायजेथा			४६५,५६२,३३७/३४	३३६,१११,४००/१०

लेखा सम्बन्धि नीति तथा टिप्पणी

अनुसूचि १५

आजको मितिको संलग्न

प्रतिवेदन अनुसार उपर्युक्त अनुसूचिहरु यस वासलातका अभिन्न अंग हुन्

श्री दामोदर भट्ट

श्री सरोज पोखरेल

(अध्यक्ष)

(उपाध्यक्ष)

लेखा समिति :

श्री बीर बहादुर केसी (संयोजक)

श्री सिताराम बुढाथोकी (सदस्य)

श्री जगत बहादुर कुंवर (सदस्य)

श्री मोहनराज भट्ट

(महापबन्धक)

स्थान: धनगढी, नेपाल

मिति : २०६५/०९/

श्री खेमराज पाण्डेय

श्री चक्र बहादुर सिंह

श्री रतन बहादुर कठायत

श्री करुणाकर पाण्डेय

श्री कैलाश प्र. दाहाल

श्री गजेन्द्र ब. सिंह

श्री गोविन्द राज जोशी

श्री डवल बहादुर रावल

श्री महेश्वर पाठक

श्री शिवहरि शर्मा

शिवहरि एण्ड कम्पनी

चाटर्ड एकाउण्टेन्ट

नवजीवन को -अपरेटिभ्स लिमिटेड
प्रधान कार्यालय धनगढी, कैलाली
नगद प्रबाह विवरण

आ.ब. २०६५/२०६६ को नगद प्रबाह विवरण

गत वर्ष रु.	विवरण	यस वर्ष रु.
२७,४३४,५५३/९८	क) कारोबार संचालनबाट नगद प्रबाह	१५,२७५,५६८/९९
३७,२२९,२६४/२८	१. नगद प्राप्ती:	५५,७४२,९९८/२९
३२,७४२,९३४/१२	१.१ व्याज आम्दानी	४९,५०६,७०५/४०
४,४२०,७७५/५१	१.२ कमिशन तथा अन्य आम्दानी	५,८५६,८४२/२६
६६,३५४/६५	१.३ विविध आम्दानी	३७९,४४७/६३
(२८,५०८,३५०/१५)	२ नगद भूक्तनी:	(३९,१७८,२२५.३६)
(१४,२५७,८१४/७२)	२.१ व्याज खर्च	(१९,००८,७६३.५२)
(६,२६८,१४५/६२)	२.२ कर्मचारी खर्च	(८,७५१,५०४.२६)
(६,००८,७३३/९४)	२.३ कार्यालय संचालन	(८,४५६,७९९.६९)
(१,३००,१०२/८७)	२.४ आयकर भूक्तनी	(२,०५४,४३४.८९)
(६७३,५५३/००)	२.५ लाभश भूक्तनी	(९०६,७२३.००)
८,७२०,९१४/१३	३. कार्यशिलपूजी अधिको नगद प्रबाह	१६,५६४,७७२/९३
(९९,९९४,६९६/६४)	संचालन सम्बन्धि	(१०६,९४३,५५३.६६)
	३.१ चालू सम्पत्ति कमी/बृद्धि	
(८३,६२४/१८)	३.२ कर्मचारी सापटीमा कमी/बृद्धि	(३,७१७,२६७.६५)
(१००,०१९,६७३/०३)	३.३ कर्जा तथा सापटमा कमी/बृद्धि	(१०४,५०९,४७९.७४)
१०८,६००/५७	३.४ अन्य सम्पत्तिमा कमी/बृद्धि	१,२८३,१९३.७३
११८,७०८,३३६/४९	४. संचालन सम्बन्धी चालु दायित्वमा कमी/बृद्धि	१०५,६५४,३४९/७२
११८,६५६,९५१/८०	४.१ निक्षेप दायित्वमा कमी/बृद्धि	१११,४२३,७६६/७३
५१,३८४/६९	४.२ अन्य दायित्वमा कमी/बृद्धि	(५,७६९,४१७.०१)
(३,३२३,९५८/३९)	ख) लगानी कारोबारमा नगद प्रबाह :	(२,०८४,११५.५५)
०/००	१. लगानी कारोबारमा नगद प्रबाह	१००,०००.००
(३,३२३,९५८/३९)	२. स्थिर सम्पत्तिमा बृद्धि	(२,१८४,११५.५५)
३,०११,०००/००	ग) वित्तिय स्रोत कारोबारबाट नगद प्रबाह:	८,६१८,१००.००
	१. वित्तिय	
३,०११,०००/००	२. शेयरपूजीमा बृद्धि	८,६१८,१००/००
	३. अन्य दायित्वमा कमी/बृद्धि	
	४. ने.रा.बैंकबाट सहूलियत पुनरकर्जामा कमी/बृद्धि	
	घ) आम्दानी/खर्च	
२७,१२१,५९५/५९	ङ) यस वर्षको सम्पूर्ण गतिविधिबाट नगद प्रबाह (क+ख+ग+घ)	२१,८०९,५५३.४४
९५,९४१,४०८/३७	च) नगद तथा बैंकमा रहेको शुरु मैज्दात	१२३,०६३,००३/९६
१२३,०६३,००३/९६	छ) नगद तथा बैंकमा रहेको अन्तिम मौज्दात	१४४,८७२,५५७/४०

नवजीवन को -अपरेटिभ्स लिमिटेड

प्रधान कार्यालय धनगढी, कैलाली

२०६६ आषाढ ३१ को वासलात

सि.न.	पूँजी तथा दायित्व	अनुसूचि	यस वर्ष रकम रु.	गत वर्ष रकम रु.
१	शेयर पूँजी	१	२,८६०,३७००/००	१९,९८५,६००/००
२	जगेडा कोषहरु	२	८९९,४१११/८८	६,७२७,३०७/६२
३	अन्य जगेडा कोषहरु	३	४,९५५,७२६/८१	३,२५०,२७८/६६
४	सापटी	४		
५	निक्षेप	५	५११,४३८,४८९/३९	४००,०१४,७२२/६६
६	दायित्व तथा व्यवस्था	६	४३,०८८,६८९/७२	३५,५८४,४२८/४०
कुल पूँजी तथा दायित्व			५९७,०८०,७१७/८०	४६५,५६२,३३७/३४
सि.न.	सम्पत्ति तथा जायजेथा		रकम रु.	रकम रु.
१	नगद मौज्जात	७	१०,३६३,८७०/३४	६,४७७,५७६/२७
२	बैंक मौज्जात	८	१३४,५०८,६८७/०६	११६,५८५,४२७/६९
३	लगानी	९	५२३,०००/००	६२३,०००/००
४	कर्जा तथा सापटी	१०	४११,३६१,०७९/४८	३०,६८५१,५९९/७४
५	कर्मचारी सापटी		८,२०६,४२१/४९	४,४८९,१५३/८४
६	स्थीर सम्पत्ति	११	१४,३३०,६५५/१८	१३,४७१,८१६/७१
७	अन्य सम्पत्तिहरु	१२	१७,७८७,००४/२५	१७,०६३,७६३/०९
कुल सम्पत्ति तथा जायजेथा			५९७,०८०,७१७/८०	४६५,५६२,३३७/३४

लेखा सम्बन्धि नीति तथा टिप्पणी

अनुसूचि १५

आजको मितिको संलग्न प्रतिवेदन

अनुसार उपर्युक्त अनुसूचिहरु यस वासलातका अभिन्न अंग हुन्

श्री सरोज कुमार पोखरेल
(अध्यक्ष)

श्री करुणाकर पाण्डेय
(उपाध्यक्ष)

संचालकहरु:

श्री कैलाश प्र. दाहाल
श्री चक्र बहादुर सिंह
श्री दीपक प्रसाद देवकोटा
श्री रतन बहादुर कठायत
श्री डवल बहादुर रावल
स्थान: धनगढी, नेपाल
मिति : २०६६/०९/

लेखा समिति :

श्री गोबिन्द राज जोशी
श्री जनक राज जोशी
श्री पदम राज भट्ट

शिवहरि शर्मा

श्री ईश्वर प्रसाद जोशी (संयोजक)
श्री गणेश प्रसाद जोशी (सदस्य)
श्री मदन कुमार नेपाली (सदस्य)

शिवहरि एण्ड कम्पनी
चाटर्ड एकाउण्टेन्ट

श्री चेत राज पनेरु (नि.म.प्र)

नवजीवन को -अपरेटिभ्स लिमिटेड
 प्रधान कार्यालय धनगढी, कैलाली
 २०६५ श्रावणदेखि २०६६ आषाढ ३१ सम्मको नाफा/नोक्सान हिसाब र बाण्डफाण्ड

सि.नं.	विवरण	अनुसूचि	यस वर्ष	गत वर्ष
			रकम रु.	रकम रु.
१	ब्याज आम्दानी क) कर्जा तथा सापटबाट ख) ऋणपत्रमा लगानीबाट		४९,५०६,७०८/४०	३२,७४२,९३४/१२
२	ग) विविध आम्दानी(कमिशन, ऐ.ब्याज,फुटकर) गैर संचालन आम्दानी(धरभाडा र जग्गाबहाल)		५,८५६,८४२/२६ ३७९,४४७/६३	६,३००,०९३/५४ ६६,३५४/६५
	जम्मा		५५,७४२,९९८/२९	३९,१०८,५०२/३१
३	ब्याज खर्च क) निक्षेपमा ख) सापटीमा		१९,००८,७६३/५२	१४,२५७,८९४/७२
४	कर्मचारी खर्च	१३	८,७५९,५०४/२६	६,२६८,९४५/६२
५	कार्यालय संचालन	१४	८,४५६,७९९/६९	६,००८,७३३/९४
६	हास कट्टी		१,३७३,२७७/०८	९३६,२९७/९०
७	जोखिम ब्यहोर्ने कोष		७,९५७,०३९/८४	३,३३२,९४४/४४
	कुल खर्च		४५,५४७,३८४/३९	३०,८०३,०५६/६२
८	वोनस अधिको नाफा		१०,९९५,६९३/९०	८,३०५,४४५/६९
९	वोनस व्यवस्था		९२६,८७३/९९	७५५,०४०/५२
१०	आयकर व्यवस्था अधिको नाफा		९,२६८,७३९/९१	७,५५०,४०५/१७
११	आयकर व्यवस्था		१,८५३,७४७/९८	१,५१०,०८१/०३
१२	आयकर पछिको बाण्डफाण्डकोलागि उपलब्ध नाफा		(११३,२५६/०८
१३	साधारण जगेडा		७,४९४,९९९/९३	५,९२७,०६८/०६
१४	प्रस्तावित लाभांश		१,८५३,७४७/९८	१,४८९,७६७/०२
१५	कर्मचारी उपदानकोष		२,९९७,८४०/००	२,५४६,९९०/००
१६	सहकारी शिक्षा तथा विकास कोष		४४४,८९९/५२	३५५,६२४/०८
१७	संरक्षित पूंजीकोष		१४८,२९९/८४	११८,५४९/३६
१८	घाटापूर्ति कोष		१४८,२९९/८४	११८,५४९/३६
१९	लाभांश समीकरण कोष		१४८,२९९/८४	११८,५४९/३६
२०	बाँकी वासलातमा सारेको		१,२६०,५४८/६३ ४९३,०५६/२८	१,००७,६०९/५७ १८०,२६९/३१

उपर्युक्त अनुसूचिहरु यस नाफा /नोक्सान हिसावका अभिन्न अंग हुन ।

आजको मितिकोसंलग्न प्रतिवेदन अनुसार

श्री सरोज कुमार पोखरेल
(अध्यक्ष)

श्री करुणाकर पाण्डेय
(उपाध्यक्ष)

संचालकहरु:

श्री कैलाश प्र. दाहाल श्री गोविन्द राज जोशी
 श्री चक्र बहादुर सिंह श्री जनक राज जोशी
 श्री दीपक प्रसाद देवकोटा श्री पदम राज भट्ट
 श्री रतन बहादुर कठायत श्री खेम राज पाण्डेय
 श्री डवल बहादुर रावल
 स्थान: धनगढी, नेपाल
 मिति : २०६६/०९/

लेखा समिति :

श्री ईश्वर प्रसाद जोशी (संयोजक)
 श्री गणेश प्रसाद जोशी (सदस्य)
 श्री मदन कुमार नेपाली (सदस्य)
 श्री चेत राज पनेरु (नि.म.प्र)

शिवहरि शर्मा

शिवहरि एण्ड कम्पनी
 चाटर्ड एकाउण्टेन्ट

नवजीवन को -अपरेटिभ्स लिमिटेड
प्रधान कार्यालय धनगढी, कैलाली
नगद प्रवाह विवरण
 आ.ब.२०६६र२०६७ को नगद प्रवाह विवरण

गत वर्ष रु.	विवरण	यस वर्ष रु.
२७,४३४,५५३/९८	क) कारोबार संचालनबाट नगद प्रवाह	(१२,०९३,०२१/६८)
३७,२२९,२६४/२८	१. नगद प्राप्ति:	७६,७९४,११९/४०
३२,७४२,१३४/१२	१.१ व्याज आम्दानी	७,४९९,३६५/५८
४,४२०,७७५/५२	१.२ कमिशन तथा अन्य आम्दानी	५,००२,७५६/५७
६६,३३४/६५	१.३ विविध आम्दानी	२११,९९७/२५
(२८,५०८,३५०/१५)	२ नगद भूक्तनी:	(४८,५३६,५०८/२०)
(१४,२५७,८१४/७२)	२.१ व्याज खर्च	(२४,३८६,३१४/७७)
(६,२६८,१४५/६२)	२.२ कर्मचारी खर्च	(१२,२७३,३३१/८३)
(६,००८,७३३/९४)	२.३ कार्यालय संचालन	(११,८७६,८६१/६०)
(१,३००,१०२/८७)	२.४ आयकर भूक्तनी	-
(६७३,५५३/००)	२.५ लाभश भूक्तनी	-
८,७२०,९१४/१३	३. कार्यशिलपूजी अधिको नगद प्रवाह	२८,१७७,६११/२०
(९९,९९४,६९६/६४)	संचालन सम्बन्धि	(१२६,८२३,८२९/७३)
	३.१ चालू सम्पत्ति कमी/बृद्धि	
८३६२४/१८	३.२ कर्मचारी सापटीमा कमी/बृद्धि	(१,१५२,२०४/३५)
१००,०१९,६७३/०३)	३.३ कर्जा तथा सापटीमा कमी/बृद्धि	(१२९,६५१,५१६/२१)
१०८,६००/५७	३.४ अन्य सम्पत्तिमा कमी/बृद्धि	३,९७९,८९०/८३
११८,७०८,३३६/४९	४. संचालन सम्बन्धी चालू दायित्वमा कमी/बृद्धि	८६,५५३,१९६/८५
११८,६५६,९५१/८०	४.१ निक्षेप दायित्वमा कमी/बृद्धि	९४,३३९,५२१/८८
५१,३८४/६९	४.२ अन्य दायित्वमा कमी/बृद्धि	(७,७८६,३२५/०३)
(३,३२३,९५८/३९)	ख) लगानी कारोबारमा नगद प्रवाह :	(६,२७५,७१२/६०)
०/००	१. लगानी कारोबारमा नगद प्रवाह	-
(३,३२३,९५८/३९)	२. स्थीर सम्पत्तिमा बृद्धि	(६,२७५,७१२/६०)
३०११०००/००	ग) वित्तिय स्रोत कारोबारबाट नगद प्रवाह:	२५,७४६,९००/००
	१. वित्तिय	
३०१,१०००/००	२. शेयरपूजीमा बृद्धि	२५,७४६,९००/००
	३. अन्य दायित्वमा कमी/बृद्धि	
	४. ने.रा.बैंकबाट सहूलियत पुनरकर्जा कमी/बृद्धि	
	घ) आम्दानी/खर्च	
२७,१२१,५९५/५९	ङ) यस वर्षको सम्पूर्ण गतिविधिबाट नगद प्रवाह (क+ख+ग+घ)	७,३७८,१६५/७२
९५,९४१,४०८/३७	च) नगद तथा बैंकमा रहेको शुद्ध मौज्जात	१४४,८७२,५५७/४०
१२३,०६३,००३/९६	छ) नगद तथा बैंकमा रहेको अन्तिम मौज्जात	१५२,२५०,७२३/१२

नवजीवन को -अपरेटिभ्स लिमिटेड

प्रधान कार्यालय धनगढी, कैलाली
२०६७ आषाढ ३२ को बासलात

सि.न.	पूजी तथा दायित्व	अनुसूचि	यस वर्ष	गत वर्ष
			रकम रु.	रकम रु.
१	शेयर पूजी	१	५४,३५०६,००१००	२८,६०३,७००१००
२	जगेडा कोषहरु	२	१३,०८५,६८११७२	८,९९४,११११८८
३	अन्य जगेडा कोषहरु	३	८,६६९,२४२१९९	४,९५५,७२६१८१
४	सापटी	४		
५	निक्षेप	५	६०५,७७८,०११२७	५११,४३८,४८९१३९
६	दायित्व तथा व्यवस्था	६	५४,१९७,७७६१५	४३,०८८,६८९१७२
कुल पूजी तथा दायित्व			७३६,०८१,३१२१३	५९७,०८०,७१७८०
सि.न.	सम्पत्ति तथा जायजेथा		रकम रु.	रकम रु.
१	नगद मौज्जात	७	९,१७३,४६२१७७	१०,३६३,८७०१३४
२	बैंक मौज्जात	८	१४३,०७७,२६०१३५	१३४,५०८,६८७०६
३	लगानी	९	५२३,०००१००	५२३,०००१००
४	कर्जा तथा सापट	१०	५४१,०१२,५९५१६९	४११,३६१,०७९१४८
५	कर्मचारी सापटी		९३५८६२५१८४	८२०६४२१४९
६	स्थीर सम्पत्ति	११	१९,१७७,२५४१०६	१४,३३०,६५५१८
७	अन्य सम्पत्तिहरु	१२	१३,७५९,११३१४२	१७७,८७,००४१२५
कूल सम्पत्ति तथा जायजेथा			७३६,०८१,३१२१३	५९७,०८०,७१७८०

लेखा सम्बन्धि नीति तथा टिप्पणी
अनुसार उपर्युक्त अनुसूचिहरु यस बासलातका अभिन्न अंग हुन्

अनुसूचि १५

आजको मितिको संलग्न प्रतिवेदन

श्री सरोज कुमार पोखरेल
(अध्यक्ष)

श्री करुणाकर पाण्डेय
(उपाध्यक्ष)

लेखा समिति:
श्री ईश्वर प्रसाद जोशी (संयोजक)
श्री गणेश प्रसाद जोशी (सदस्य)
एण्ड कम्पनी
श्री मदन कुमार नेपाली (सदस्य)
एकान्टेण्ट्स

संचालक समिति :
श्री चक्र बहादुर सिंह
श्री कैलाश प्र. दाहाल
श्री गोविन्द राज जोशी

शिवहरी शर्मा
शिवहरी

चार्टर्ड

श्री जनक राज जोशी

श्री चेत राज पनेरु
(नि. महाप्रबन्धक)

श्री दिपक प्रसाद सापकोटा
श्री पदम राज भट्ट
श्री रतन बहादुर कठायत
श्री खेम राज पाण्डेय
श्री डवल बहादुर रावल

स्थान: धनगढी, नेपाल
मिति: २०६७/०९/१९

नवजीवन को -अपरेटिभ्स लिमिटेड

प्रधान कार्यालय धनगढी, कैलाली

२०६६ श्रावणदेखि २०६७ आषाढ ३२ सम्मको नाफा/नोक्सान हिसाब र बांडफांड

सि.नं.	विवरण	अनुसूचि	यस वर्ष	गत वर्ष
			रकम रु.	रकम रु.
१	ब्याज आम्दानी क) कर्जा तथा सापटबाट ख) ऋणपत्रमा लगानीबाट		७१,४९९,३६५।५८	४९,५०६,७०८।४०
२	ग) विविध आम्दानी(कमिशन, ऐ. ब्याज, फुटकर) गैर संचालन आम्दानी(घरभाडा र जग्गाबहाल)		५,००२,७५६।५७ २११,९९७।२५	५,८५६,८४२।२६ ३७९,४४७।६३
	जम्मा		७६,७१४,११९।४०	५५,७४२,९९८।२९
३	ब्याज खर्च क) निक्षेपमा ख) सापटीमा		२४,३८६,३१४।७७	१९,००८,७६३।५२
४	कर्मचारी खर्च	१३ १४	१२,२७३,३३१।८३	८,७५१,५०४।२६
५	कार्यालय संचालन		११,८७६,८६१।६०	८,४५६,७९९।६९
६	हास कट्टी		१,४७७,११३।७२	१,३७३,२७७।०८
७	जोखिम ब्यहोर्ने कोष		४,५००,१२९।०४	७,९५७,०३९।८४
	कुल खर्च		५,४५१,३७५।०९६	४,५५४,७३८।३९
८	वोनस अधिको नाफा		२२,२००,३६८।४४	१०,१९५,६१३।९०
९	वोनस व्यवस्था		२,०१८,२१५।३१	९२६,८७३।९९
१०	आयकर व्यवस्था अधिको नाफा		२०,१८२,१५३।१३	९,२६८,७३९।९१
११	आयकर व्यवस्था		४,०३६,४३०।६३	१,८५३,७४७।९८
१२	आयकर पछिको बांडफांडकोलागि उपलब्ध			
१३	नाफा		१६,१४५,७२२।५०	७,४१४,९९१।९३
१४	साधारण जगेडा		४,०३६,४३०।६३	१,८५३,७४७।९८
१५	प्रस्तावित लाभांश		७,३७१,८९३।१३	२,९९७,८४०।००
१६	कर्मचारी उपदानकोष		९६८,७४३।३५	४४४,८९९।५२
१७	सहकारी शिक्षा तथा विकास कोष		३२२,९१४।४५	१४८,२९९।८४
१८	संरक्षित पूंजीकोष		३२२,९१४।४५	१४८,२९९।८४
१९	घाटापूर्ति कोष		३२२,९१४।४५	१४८,२९९।८४
	लाभांश समीकरण कोष		२,७४४,७७२।८३	१,२६०,५४८।६३
	बाँकी वासलातमा सारेको		५५,१३९।२१	४१३,०५६।२८

उपर्युक्त अनुसूचिहरु यस नाफा /नोक्सान हिसावका अभिन्न अंग हुन ।

श्री सरोज कुमार पोखरेल
(अध्यक्ष)

श्री करुणाकर पाण्डेय
(उपाध्यक्ष)

संलग्न प्रतिवेदन अनुसार

लेखा समिति:

श्री इश्वर प्रसाद जोशी (संयोजक)
श्री गणेश प्रसाद जोशी (सदस्य)
श्री मदन कुमार नेपाली (सदस्य)

श्री चेत राज पनेरु
(नि. महाप्रबन्धक)

स्थान: धनगढी, नेपाल
मिति: २०६७/०९/१९

संचालकहरु

श्री चक्र बहादुर सिंह
श्री कैलाश प्र. दाहाल
श्री गोबिन्द राज जोशी
श्री जनक राज जोशी
श्री दिपक प्रसाद सापकोटा
श्री पदम राज भट्ट
श्री रतन बहादुर कठायत
श्री खेम राज पाण्डेय
श्री डवल बहादुर रावल

शिवहरी शर्मा
शिवहरी एण्ड कम्पनी
चार्टर्ड एकाउन्टेण्ट्स

नवजीवन को -अपरेटिभ्स लिमिटेड
प्रधान कार्यालय धनगढी, कैलाली
नगद प्रबाह विवरण
आ.ब.२०६७ २२०६८ को नगद प्रबाह विवरण

गत वर्ष रु.	विवरण	यस वर्ष रु.
(१२,०९३,०२१/६८)	क) कारोबार संचालनबाट नगद प्रबाह	३,८८,८५,५०४.६९
७६,७४,११९/४०	१. नगद प्राप्ति:	१०१,९५९,४७३/५९
७१,४९९,३६५/५८	१.१ व्याज आम्दानी	८८,९५६,९४५/७७
५,००२,७५६/५७	१.२ कमिशन तथा अन्य आम्दानी	१२,७८६,९४६/८२
२११,९९७/२५	१.३ विविध आम्दानी	२१४,५८१/००
(४८,५३६,५०८/२०)	२ नगद भूक्तनी:	(६१,१२१,८४८.८८)
(२४,३८६,३१४/७७)	२.१ व्याज खर्च	(३,२९०,२०८२.६४)
(१२,२७३,३३१/८३)	२.२ कर्मचारी खर्च	(१३,६४९,३१४.०९)
(११,८७६,८६१/६०)	२.३ कार्यालय संचालन	(१४,५७०,४५२.१५)
०/००	२.४ आयकर भूक्तनी	-
०/००	२.५ लाभश भूक्तनी	-
२८,१७७,६११/२०	३. कार्यशिलपूजी अधिको नगद प्रबाह	४०,८३७,६२४/७१
(१२६,८२३,८२९/७३)	संचालन सम्बन्धि	(८८,७६६,०२२.२५)
	३.१ चालू सम्पत्ति कमी/बृद्धि	
(१,१५२,२०४/३५)	३.२ कर्मचारी सापटीमा कमी/बृद्धि	(२,१५१,१८७.५९)
(१२९,६५१,५१६/२१)	३.३ कर्जा तथा सापटमा कमी/बृद्धि	(७९,५८०,७९०.५३)
३,९७९,८९०/८३	३.४ अन्य सम्पत्तिमा कमी/बृद्धि	(७,०३४,०४४.१३)
८६,५५३,१९६/८५	४. संचालन सम्बन्धी चालु दायित्वमा कमी/बृद्धि	८६,८१३,९०२/२३
९४,३३९,५२१/८८	४.१ निक्षेप दायित्वमा कमी/बृद्धि	९२,८११,१५५/१४
(७,७८६,३२५/०३)	४.२ अन्य दायित्वमा कमी/बृद्धि	(५,९९७,२५२.९१)
(६,२७५,७१२/६०)	ख) लगानी कारोबारमा नगद प्रबाह :	(२,४६६,८४५.८६)
०/००	१. लगानी कारोबारमा नगद प्रबाह	-
(६,२७५,७१२/६०)	२. स्थीर सम्पत्तिमा बृद्धि	(२,४६६,८४५.८६)
२५,७४६,९००/००	ग) वित्तिय स्रोत कारोबारबाट नगद प्रबाह:	४,३३९,९००.००
	१. वित्तिय	
२५,७४६,९००/००	२. शेयरपूजीमा बृद्धि	४,३३९,९००/००
	३. अन्य दायित्वमा कमी/बृद्धि	
	४. ने.रा.बैंकबाट सहूलियत पूनरकर्जामा कमी/बृद्धि	
	घ) आम्दानी/खर्च	
७३७८१६५/७२	ङ) यस वर्षको सम्पूर्ण गतिविधिबाट नगद प्रबाह (क+ख+ग+घ)	४०,७५८,५५८.८३
१४४८७२५५७/४०	च) नगद तथा बैंकमा रहेको शुरु मैज्दात	१५२,२५०,७२३/१२
१५२२५०७२३/१२	छ) नगद तथा बैंकमा रहेको अन्तिम मौज्दात	१९३,००९,२८१/९५

उपर्युक्त अनुसूचिहरु यस नाफा /नोक्सान हिसावका अभिन्न अंग हुन ।

आजको मितिकोसंलग्न प्रतिवेदन अनुसार

श्री सरोज कुमार पोखरेल
(अध्यक्ष)

श्री करुयाकर पाण्डेय
(उपाध्यक्ष)

श्री सुशिल ज्ञवाली
चाईट एकाण्टेण्ट

लेखा समिति:

श्री ईश्वर प्रसाद जोशी (संयोजक)
श्री गणेश प्रसाद जोशी (सदस्य)
श्री मदन कुमार नेपाली (सदस्य)

संचालकहरु

श्री चक्र बहादुर सिंह
श्री गोविन्द राज जोशी
श्री दिपक प्रसाद सापकोटा
श्री रतन बहादुर कठायत
श्री डवल बहादुर रावल

श्री कैलाश प्र. दाहाल
श्री जनक राज जोशी
श्री पदम राज भट्ट
श्री खेम राज पाण्डेय

श्री चेत राज पनेरु (नि. म.प्र)

स्थान: धनगढी, नेपाल मिति: २०६७/०९/१५

नवजीवन को -अपरेटिभ्स लिमिटेड
प्रधान कार्यालय धनगढी, कैलाली
२०६८ आषाढ ३२ को वासलात

सि.न.	पूँजी तथा दायित्व	अनुसूचि	यस वर्ष	गत वर्ष
			रकम रु.	रकम रु.
१	शेयर पूँजी	१	५८,६९०,५००/००	५४,३५०,६००/००
२	जगेडा कोषहरु	२	२,४३८,९४१८/०४	१३,०८५,६८१/७२
३	अन्य जगेडा कोषहरु	३	१५,३४८,२८०/३८	८,६६९,२४२/९९
४	सापटी	४		
५	निक्षेप	५	६९८,५८९,१६६/४१	६०५,७७८,०११/२७
६	दायित्व तथा व्यवस्था	६	६९,१३६,९४४/१०	५४,१९७,७७६/१५
कुल पूँजी तथा दायित्व			८६६,१५४,३०८/९३	७३६,०८१,३१२/१३

सि.न.	सम्पत्ति तथा जायजेथा		रकम रु.	रकम रु.
१	नगद मौज्जात	७	८,२४०,४२७/६८	९,१७३,४६२/७७
२	बैंक मौज्जात	८	१८४,७६८,८५४/२७	१४३,०७७,२६०/३५
३	लगानी	९	५२३,०००/००	५२३,०००/००
४	कर्जा तथा सापट	१०	६२०,५९३,३८६/२२	५४१,०१२,५९५/६९
५	कर्मचारी सापटी		११,५०९,८१३/४३	९,३५८,६२५/८४
६	स्थीर सम्पत्ति	११	१९,७७३,६६९/७८	१९,१७७,२५४/०६
७	अन्य सम्पत्तिहरु	१२	२०,७४५,१५७/५५	१३,७५९,११३/४२
कुल सम्पत्ति तथा जायजेथा			८६,६१,५४,३०८.९३	७३६,०८१,३१२.१३

लेखा सम्बन्धि नीति तथा टिप्पणी

अनुसार उपर्युक्त अनुसूचिहरु यस वासलातका अभिन्न अंग हुन्

श्री सरोज कुमार पोखरेल
(अध्यक्ष)

संचालकहरु:

श्री कैलाश प्र. दाहाल
श्री गोविन्द राज जोशी
श्री चक्र बहादुर सिंह
श्री जनक राज जोशी
श्री दिपक प्रसाद सापकोटा
श्री पदम राज भट्ट
श्री रतन बहादुर कठायत
श्री खेम राज पाण्डेय
श्री डवल बहादुर रावल

स्थान: धनगढी, नेपाल
मिति: २०६७/०९/१९

अनुसूचि १५

श्री करुणाकर पाण्डेय
(उपाध्यक्ष)

लेखा समिति:

श्री ईश्वर प्रसाद जोशी (संयोजक)
श्री गणेश प्रसाद जोशी (सदस्य)
श्री मदन कुमार नेपाली (सदस्य)

श्री चेत राज पनेरु (नि. म.प्र.)

आजको मितिको संलग्न प्रतिवेदन

श्री सुशिल ज्ञवाली
चार्टर्ड एकाण्टेण्ट्स

नवजीवन को -अपरेटिभ्स लिमिटेड

प्रधान कार्यालय धनगढी, कैलाली

२०६७ श्रावणदेखि २०६८ आषाढ ३२ सम्मको नाफा/नोक्सान हिसाब र बाँडफाँड

सि.नं.	विवरण	अनुसूचि	यस वर्ष	गत वर्ष
			रकम रु.	रकम रु.
१	ब्याज आम्दानी			
	क) कर्जा तथा सापटबाट		८८,९५७,९४५/७७	७१,४९९,३६५/५८
	ख) ऋणपत्रमा लगानीबाट			
	ग) विविध आम्दानी(कमिशन, ऐ. ब्याज, फुटकर)		१,२७,८६,९४६/८२	५,००२,७५६/५७
२	गैर संचालन आम्दानी(घरभाडा र लाभंश)		२१४,५८१/००	२११,९९७/२५
	जम्मा		१०१,९५९,४७३/५९	७६,७१४,११९/४०
३	ब्याज खर्च			
	क) निक्षेपमा		३२,९०२,०८२/६४	२४,३८६,३१४/७७
	ख) सापटीमा			
४	कर्मचारी खर्च	१३	१३,६४९,३१४/०९	१२,२७३,३३१/८३
५	कार्यालय संचालन	१४	१४,५७०,४५२/१५	११,८७६,८६१/६०
६	हास कट्टी		१,९१८,४३०/१४	१,४७७,११३/७२
७	जोखिम ब्यहोर्ने कोष		(१,००९,८३३.३२)	४,५००,१२९/०४
	कुल खर्च		६२,०३०,४४५/७०	५४,५१३,७५०/९६
८	बोनस अधिको नाफा		३९,९२९,०२७/८९	२,२२०,०३६/४४
९	बोनस व्यवस्था		३,६२९,९११/६३	२,०१८,२१५/३१
१०	आयकर व्यवस्था अधिको नाफा		३६,२९९,११६/२६	२०,१८२,१५३/१३
११	आयकर व्यवस्था		७,२५९,८२३/२५	४,०३६,४३०/६३
१२	आयकर पछिको बाँडफाँडकोलागि उपलब्ध नाफा		२९,०३९,२९३/०१	१६,१४५,७२२/५०
१३	साधारण जगेडा		७,२५९,८२३/२५	४,०३६,४३०/६३
१४	प्रस्तावित लाभंश		८,१५२,५९०/००	७,३७१,८९३/१३
१५	कर्मचारी उपदानकोष		२९०,३९२९/३०	९६८,७४३/३५
१६	सहकारी शिक्षा तथा विकास कोष		५८०,७८५/८६	३२२,९१४/४५
१७	संरक्षित पूंजीकोष		५८०,७८५/८६	३२२,९१४/४५
१८	घाटापूर्ति कोष		५८०,७८५/८६	३२२,९१४/४५
१९	लाभंश समीकरण कोष		४,९३६,६७९/८१	२,७४४,७७२/८३
	बाँकी बासलातमा सारेको		४,०४३,९१३/०७	५५,१३९/२१

उपर्युक्त अनुसूचिहरु यस नाफा /नोक्सान हिसावका अभिन्न अंग हुन ।

आजको मितिकोसंलग्न प्रतिवेदन अनुसार

श्री सरोज कुमार पोखरेल
(अध्यक्ष)

श्री करुणाकर पाण्डेय
(उपाध्यक्ष)

संचालकहरु

श्री कैलाश प्र. दाहाल
श्री चक्र बहादुर सिंह
श्री दिपक प्रसाद सापकोटा
श्री रतन बहादुर कठायत
श्री डवल बहादुर रावल

श्री गोविन्द राज जोशी
श्री जनक राज जोशी
श्री पदम राज भट्ट
श्री खेम राज पाण्डेय

लेखा समिति:

श्री ईश्वर प्रसाद जोशी (संयोजक)
श्री गणेश प्रसाद जोशी (सदस्य)
श्री मदन कुमार नेपाली (सदस्य)

श्री सुशिल ज्ञवाली
चार्टर्ड एकान्टेण्ट्स

स्थान: धनगढी, नेपाल
मिति: २०६७/०९/१५

श्री चेत राज पनेरु (नि. म.प्र)

नवजीवन को -अपरेटिभ्स लिमिटेड
प्रधान कार्यालय धनगढी, कैलाली
नगद प्रवाह विवरण
आ.ब.२०६८ र २०६९ को नगद प्रवाह विवरण

गत वर्ष रु.	विवरण	यस वर्ष रु.
३८,८८५,५०४/६९	क) कारोबार संचालनबाट नगद प्रवाह	१०५,३३६,९६४.१९
१०१,९५९,४७३/५९	१. नगद प्राप्ति:	१२५,१४५,१६३/८०
८८,९५७,९४५/७७	१.१ व्याज आम्दानी	१०६,९७०,३६५/१७
१२,७८६,९४६/८२	१.२ कमिशन तथा अन्य आम्दानी	१७,९२२,२५३/६३
२१४,५८१/००	१.३ विविध आम्दानी	२५२,५४५/००
(६१,१२१,८४८/८८)	२ नगद भूकृति:	(८१,१४६,६७१.८८)
(३२,९०२,०८२/६४)	२.१ व्याज खर्च	(४४,२७३,८३०.६२)
(१३,६४९,३१४/०९)	२.२ कर्मचारी खर्च	(१८,६८५,९८१.२३)
(१४,५७०,४५२/१५)	२.३ कार्यालय संचालन	(१८,१८६,८६०.०३)
०/००	२.४ आयकर भूकृति	-
०/००	२.५ लाभश भूकृति	-
४०,८३७,६२४/७१	३. कार्यशिलपूजी अधिको नगद प्रवाह	४३,९९८,४९१/९२
(८८,७६६,०२२/२५)	संचालन सम्बन्धि	(७५,५०८,११७.२२)
	३.१ चालू सम्पत्ति कमी/बृद्धि	
(२,१५१,१८७/५९)	३.२ कर्मचारी सापटीमा कमी/बृद्धि	(६,४३५,७३४.१८)
(७९,५८०,७९०/५३)	३.३ कर्जा तथा सापटमा कमी/बृद्धि	(७४,५५९,०९८.८१)
(७,०३४,०४४.१३)	३.४ अन्य सम्पत्तिमा कमी/बृद्धि	५,४८६,७१५.७७
८६,८१३,९०२/२३	४. संचालन सम्बन्धी चालु दायित्वमा कमी/बृद्धि	१३६,८४६,५८९/४९
९२,८११,१५५/१४	४.१ निक्षेप दायित्वमा कमी/बृद्धि	१५०,२५१,८९१/७५
(५,९९७,२५२/९१)	४.२ अन्य दायित्वमा कमी/बृद्धि	(१३,४०५,३०२.२६)
(२,४६६,८४५/८६)	ख) लगानी कारोबारमा नगद प्रवाह :	(१,७४९,६९३.१९)
०/००	१. लगानी कारोबारमा नगद प्रवाह	(५०,०००.००)
(२,४६६,८४५/८६)	२. स्थिर सम्पत्तिमा बृद्धि	(१,६९९,६९३.१९)
४,३३९,९००/००	ग) वित्तिय स्रोत कारोबारबाट नगद प्रवाह:	५,३३९,८००.००
	१. वित्तिय	
४,३३९,९००/००	२. शेयरपूजीमा बृद्धि	५,३३९,८००/००
	३. अन्य दायित्वमा कमी/बृद्धि	
	४. ने.रा.बैकबाट सहूलियत पूनरकर्जामा कमी/बृद्धि	
	घ) आम्दानी/खर्च	१०८,९२७,०७१.००
४०,७५८,५५८/८३	ङ) यस वर्षको सम्पूर्ण गतिविधिबाट नगद प्रवाह (क+ख+ग+घ)	१९३,००९,२८१/९५
१५२,२५०,७२३/१२	च) नगद तथा बैकमा रहेको शुरु मौज्दात	
१९३,००९,२८१/९५	छ) नगद तथा बैकमा रहेको अन्तिम मौज्दात	३०१,९३६,३५२/९५

आजको मितिकोसंलग्न प्रतिवेदन अनुसार

श्री करुणाकर पाण्डेय
(अध्यक्ष)

श्री ईश्वर प्रसाद जोशी
(उपाध्यक्ष)

शिवहरि शर्मा,एफ.सि.ए.
नि. शिवहरि एण्ड कम्पनी
चाटर्ड एकाउण्टेन्ट

संचालकहरु

श्री चक्र बहादुर सिंह
श्री गोबिन्द राज जोशी
श्री जनक राज जोशी
श्री देव बहादुर मल्ल
श्री डवल बहादुर रावल

श्री खेम राज पाण्डेय
श्री रतन बहादुर कठायत
श्री देव बहादुर बम
श्री पदमकान्त जोशी

लेखा समिति

श्री चेतराज ओझा (संयोजक)
श्री गोपिलाल चौधरी (सदस्य)
श्री चेत राज पनेरु
(नि.महाप्रबन्धक)

श्री माधव भट्ट (सदस्य)
श्री शिव प्रसाद पौडेल
सहायक पबन्धक

नवजीवन को -अपरेटिभ्स लिमिटेड
प्रधान कार्यालय धनगढी, कैलाली
२०६९ आषाढ ३१ को वासलात

सि.न.	पूजी तथा दायित्व	अनुसूचि	यस वर्ष रकम रु.	गत वर्ष रकम रु.
१	शेयर पूजी	१	६४,०३०,३००/००	५८,६९०,५००/००
२	जगेडा कोषहरु	२	३०,५३९,०७५/२२	२४,३८९,४१८/०४
३	अन्य जगेडा कोषहरु	३	२०,४८१,४७९/४९	१५,३४८,२८०/३८
४	सापटी	४		
५	निक्षेप	५	८४८,८४१,०५८/१६	६९८,५८९,१६६/४१
६	दायित्व तथा व्यवस्था	६	८६,४५२,२९६/०२	६९,१३६,९४४/१०
कुल पूजी तथा दायित्व			१,०५०,३४४,२०८/८९	८६६,१५४,३०८/९३
सि.न.	सम्पत्ति तथा जायजेथा		रकम रु.	रकम रु.
१	नगद मौज्जात	७	११,२२९,७६५/७६	८,२४०,४२७/६८
२	बैंक मौज्जात	८	२९०,७०६,५८७/१९	१८४,७६८,८५४/२७
३	लगानी	९	५७३,०००/००	५२३,०००/००
४	कर्जा तथा सापट	१०	६९५,१५२,४८५/०३	६२०,५९३,३८६/२२
५	कर्मचारी सापटी		१७,९४५,५४७/६१	११,५०९,८१३/४३
६	स्थीर सम्पत्ति	११	१९,४९०,३८१/५२	१९,७७३,६६९/७८
७	अन्य सम्पत्तिहरु	१२	१५,२४६,४४१/७८	२०,७४५,१५७/५५
कुल सम्पत्ति तथा जायजेथा			१,०५०,३४४,२०८/८९	८६६,१५४,३०८/९३

लेखा सम्बन्धि नीति तथा टिप्पणी
वासलातका अभिन्न अंग हुन्
श्री करुणाकर पाण्डेय
अध्यक्ष

एकाउण्टेन्ट
संचालकहरु
श्री चक्र बहादुर सिंह
श्री खेम राज पाण्डेय
श्री गोविन्द राज जोशी
श्री रतन बहादुर कठायत
श्री जनक राज जोशी
श्री देव बहादुर बम
श्री देव बहादुर मल्ल
श्री पदमकान्त जोशी
श्री डवल बहादुर रावल

स्थान: धनगढी, नेपाल
मिति : २०६९/०९/२४

अनुसूचि १५ आजको मितिको संलग्न प्रतिवेदन अनुसार उपर्युक्त अनुसूचिहरु यस

श्री ईश्वर प्रसाद जोशी शिवहरि शर्मा, एफ.सि.ए
उपाध्यक्ष नि. शिवहरि एण्ड कम्पनी चार्टर्ड

लेखा समिति :
श्री चेतराज ओझा (संयोजक)
श्री माधव भट्ट (सदस्य)
श्री गोपिलाल चौधरी (सदस्य)

श्री चेत राज पनेरु
(नि.महाप्रबन्धक)

श्री शिव प्रसाद पौडेल
सहायक पबन्धक

नवजीवन को -अपरेटिभ्स लिमिटेड
प्रधान कार्यालय धनगढी, कैलाली
२०६८ श्रावणदेखि २०६९ आषाढ ३१ सम्मको नाफा/नोक्सान हिसाब र बाण्डफाण्ड

सि.नं.	विवरण	अनुसूचि	यस वर्ष	गत वर्ष
			रकम रु.	रकम रु.
१	ब्याज आम्दानी क) कर्जा तथा सापटबाट ख) ऋणपत्रमा लगानीबाट		१०६,९७०,३६५/१७	८८,९५७,९४५/७७
२	ग) विविध आम्दानी(कमिशन, ऐ.ब्याज,फुटकर) गैर संचालन आम्दानी(घरभाडा र जग्गाबहाल)		१७,९२२,२५३/६३ २५,२,५४५/००	१२,७८६,९४६/८२ २१४,५८१/००
	जम्मा		१२५,१४५,१६३/८०	१०१,९५९,४७३/५९
३	ब्याज खर्च क) निक्षेपमा ख) सापटीमा		४४,२७३,८३०/६२	३२,९०२,०८२/६४
४	कर्मचारी खर्च		१८,६८५,९८१/२३	१३,६४९,३१४/०९
५	कार्यालय संचालन		१८,१८६,८६०/०३	१४,५७०,४५२/१५
६	हास कट्टी	१३	१९९,४९८१/४५	१,९१८,४३०/१४
७	जोखिम ब्यहोर्ने कोष	१४	११,३१५,९०७/११	(१,००९,८३३.३२)
	कुल खर्च		९,४४,५७,५६०.४४	६२,०३०,४४५/७०
८	वोनस अधिको नाफा		३०,६८७,६०३/३६	३९,९२९,०२७/९८
९	वोनस व्यवस्था		२,७८९,७८२/१२	३,६२९,९११/६३
१०	आयकर व्यवस्था अधिको नाफा		२७,८९७,८२१/२४	३६,२९९,११६/२६
११	आयकर व्यवस्था		५,५७९,५६४/२५	७,२५९,८२३/२५
१२	आयकर पछिको बाण्डफाण्डकोलागि उपलब्ध			
१३	नाफा		२२,३१८,२५६/९९	२९,०३९,२९३/०१
१४	साधारण जगेडा		५,५७९,५६४/२५	७,२५९,८२३/२५
१५	प्रस्तावित लाभांश		८,८०३,५७५/००	८,१५२,५९०/००
१६	कर्मचारी उपदानकोष		२,२३१,८२५/७०	२,९०३,९२९/३०
१७	सहकारी शिक्षा तथा विकास कोष		१,११५,९१२/८५	५८०,७८५/८६
१८	संरक्षित पूंजीकोष		४४६,३६५/१४	५८०,७८५/८६
१९	घाटापूर्ति कोष		४४६,३६५/१४	५८०,७८५/८६
	लाभांश समीकरण कोष		३,१२४,५५५/९८	४,९३६,६७९/८१
	बाँकी वासलातमा सारेको		५७०,०९२/९३	४,०४३,९१३/०७

उपर्युक्त अनुसूचिहरु यस नाफा /नोक्सान हिसावका अभिन्न अंग हुन ।

श्री करुणाकर पाण्डेय
(अध्यक्ष)

श्री ईश्वर प्रसाद जोशी
(उपाध्यक्ष)

आजको मितिकोसंलग्न प्रतिवेदन अनुसार

शिवहरि शर्मा,एफ.सि.ए
नि. शिवहरि एण्ड कम्पनी
चाटर्ड एकाउण्टेन्ट

संचालकहरु

श्री चक्र बहादुर सिंह

श्री खेम राज पाण्डेय

श्री गोविन्द राज जोशी

श्री जनक राज जोशी

श्री देव बहादुर मल्ल

श्री डवल बहादुर रावल

श्री रतन बहादुर कठायत

श्री देव बहादुर बम

श्री पदमकान्त जोशी

लेखा समिति

श्री चेतराज ओझा (संयोजक)

श्री माधव भट्ट (सदस्य)

श्री गोपिलाल चौधरी (सदस्य)

श्री चेत राज पनेरु

(नि.महाप्रबन्धक)

श्री शिव प्रसाद पौडेल

सहायक पंबन्धक

Curriculum Vitae

Personal details

Name: Dilli Raj Sapkota
Address: Masuriya Village Development
Committee Word no. 4
Contact No: 9749020850, 9848592234
Father's Name: Devi Ram Sapkota
Mother's Name: Yasoda (Nandakali) Sapkota
Date of birth: 2024/01/25
Marriage status: Married
Sex: Male
Nationality: Nepali
Religion: Hindu
Language: Nepali, English, Tharu, Hindi
Health : Good

Academic Qualification

S. N.	Name of degree/ level	Board/ University	Institution/Location	Year	Rks.
1.	M.B.S	T. U.	K.M.C.Dhangadhi Kailali	2070	
2.	B. Com	T. U.	K.M.C.Dhangadhi Kailali	2058	
3.	I.Com.	T. U.	K.M.C. Dhangadhi Kailali	2048	
4.	S.L,C.	Board of Nepal	Shree Panchodaya High Secondary School Dhangadhi Kailali	2042	

Professional Experience.

<i>Position</i>	<i>Year</i>	<i>Duration</i>	<i>Institution</i>
<i>Teaching</i>	2053-2063	10 years	<i>Heaven's Garden English School Dhangadhi Kailali</i>
<i>Co-Operative Management Training</i>	2065 continues	5 years	<i>TAL-CBRP Dhangadhi Kailali</i>
<i>Account Monitoring</i>	2065 continues	<i>Regular</i>	<i>TAL-CBRP Dhangadhi and many Co-Operative Institutions.</i>
<i>Pre-Co-Operative education Training</i>	2065 continues	<i>Regular</i>	<i>Co-Operative Training and Division Office Dhangadhi Kailali</i>
<i>Group Training</i>	2067-2068	2 year	<i>Sevak Nepal(SUVAL.) Good Neighbor Tikapur kailali</i>
<i>Group Training</i>	2070		<i>GIZ-STPP. Program</i>

Major Training/Seminar Participated

Title of Training / Seminar	Duration	Organized by
Advanced Trainer's Training course on Co-Operative Management (TOT)	3 Months (90 days)	Central Co-Operative Training Centre Kathmandu
Account Management Training	5 days	TAL- CBRP Dhangadhi
Pure Milk Production and Experimentation Training	3 days	Milk Distribution Centre Attariya Kailali
FPP.(Full Project Proposal Writing Training)	3 days	PACT. Dhangadhi
Regional Animal Development Service Centre Dhangadhi	2 days	Regional Animal Development Service Centre Dhangadhi
Account Management and Monitoring Training	7 days	Central Co-Operative Training centre Kathmandu
Computer Application and Office Course	10 months	Intel Computer Institute Dhangadhi
Strategic planning Trainer's Training course on Co-Operative management (TOT)	5 days	TAL- CBRP Dhangadhi

Skill Competencies

1. Ability to facilitate to the trainings/TOT. At different level.
2. Ability to facilitate in organization sustainable management.
3. Supervision, evaluation, monitoring of program.
4. Ability to Co-ordination with government and non-government bodies.
5. Ability to identify community need a prepare program implementation Strategy.
6. Community development related social mobilization skill and knowledge.
7. Ability to conduct various training and program as income generation, co-Operative
8. Management, saving and loan mobilization, leadership development.

Certification

The undersigned certified that the best of my knowledge and belief, this bio- data correctly describes my qualification, my experience and me.

Surendra Chanda
Campus Chief
Kalilai Multiple Campus Dhagadhi

Phon NO. 091521223
091526124