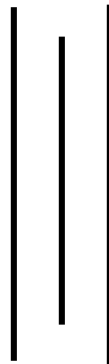


**FINANCIAL ANALYSIS OF MANUFACTURING PUBLIC  
ENTERPRISES WITH SPECIAL REFERENCE TO  
JANAKPUR CIGARETTE FACTORY**

**By**  
**SUSHMA MAHARJAN**  
**Shanker Dev Campus**  
**T.U. Regd. No. 7-1-271-393-2000**  
**Campus Roll No. : 1407/062**

**A Thesis Submitted to:**  
**Office of the Dean**  
**Faculty of Management**  
**Tribhuvan University**



*In partial fulfillment of the requirement for the Degree of  
Master's in Business Studies (M.B.S)*

**Kathmandu, Nepal**  
**February, 2009**

## **RECOMMENDATION**

This is to certify that the Thesis

Submitted by:

**SUSHMA MAHARJAN**

**Entitled:**

**FINANCIAL ANALYSIS OF MANUFACTURING PUBLIC  
ENTERPRISES WITH SPECIAL REFERENCE TO  
JANAKPUR CIGARETTE FACTORY**

*has been prepared as approved by this Department in the prescribed format of the  
Faculty of Management. This thesis is forwarded for examination.*

.....  
**Dr. Kamal Das Manandhar**  
(Thesis Supervisor)

.....  
**Dr. Kamal Deep Dhakal**  
(Campus Chief)

.....  
**Dhurba Subedi**  
(Thesis Supervisor)

## VIVA-VOCE SHEET

We have conducted the viva –voce examination of the thesis presented

by

**SUSHMA MAHARJAN**

Entitled:

**FINANCIAL ANALYSIS OF MANUFACTURING PUBLIC  
ENTERPRISES WITH SPECIAL REFERENCE TO  
JANAKPUR CIGARETTE FACTORY**

*And found the thesis to be the original work of the student and written according to the prescribed format. We recommend the thesis to be accepted as partial fulfillment of the requirement for the Degree of Master's in Business Studies (M.B.S)*

### Viva-Voce Committee

Head, Research Department .....

Member (Thesis Supervisor) .....

Member (Thesis Supervisor) .....

Member (External Expert) .....

# **TRIBHUVAN UNIVERSITY**

**Faculty of Management**

**Shanker Dev Campus**

## **DECLARATION**

I hereby declare that the work reported in this thesis entitled “**FINANCIAL ANALYSIS OF MANUFACTURING PUBLIC ENTERPRISES WITH SPECIAL REFERENCE TO JANAHPUR CIGARETTE FACTORY**” submitted to Office of the Dean, Faculty of Management, Tribhuvan University, is my original work done in the form of partial fulfillment of the requirement for the Degree of Master’s in Business Studies (M.B.S) under the supervision of **Dr. Kamal Das Manandhar and Dhurba Subedi** of Shanker Dev Campus.

.....

**SUSHMA MAHARJAN**

**Researcher**

**T.U. Regd. No. 7-1-271-393-2000**

**Campus Roll No. : 1407/062**

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**Sushma Maharjan**  
**Researcher**



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## **ABBREVIATIONS**

B.S.	=	Bikram Sambat
C.V	=	Coefficient of Variation
CO.	=	Company
DDC	=	Dairy Development Corporation
F/Y	=	Fiscal Year
FATR	=	Fixed Asset Turnover Ratio
FC	=	Fixed Cost
GON	=	Government of Nepal
Govt.	=	Government
GPM	=	Gross Profit Margin
ITR	=	Inventory Turnover Ratio
JCF	=	Janakpur Cigarette Factory
Ltd.	=	Limited
NPM	=	Net Profit Margin
OER	=	Operating Expenses Ratio
PEs	=	Public Enterprises
Pvt.	=	Private
ROFA	=	Return on Fixed Asset
ROSER	=	Return on Shareholders Equity Ratio
ROTAR	=	Return on Total Asset Ratio
S.D.	=	Standard Deviation
S.N	=	Serial Number
T.U	=	Tribhuvan University