

## **RECOMMENDATION LETTER**

It is certified that thesis entitled **IMPACT OF SALES AND PRODUCTION BUDGETS ON PROFITABILITY; A case study of Nepal Electricity Authority and Nepal Telecom** submitted by Tirtha Raj Pokhrel is an original piece of research work carried out by the candidate under my supervision. Literary presentation is satisfactory and the thesis is in a form suitable for publication. Work evinces the capacity of the candidate for critical examination and independent judgment. Candidate has put in at least 60 days after registering the proposal. The thesis is forwarded for examination.

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Asso. Prof. Dr. Achyut Gyawali  
Thesis supervisor  
Central Department of Management  
Tribhuvan University, Kathmandu, Nepal

Date: July, 2018

## APPROVAL SHEET

We, the undersigned, have examined the thesis entitled **IMPACT OF SALES AND PRODUCTION BUDGETS ON PROFITABILITY; A case study of Nepal Electricity Authority and Nepal Telecom** presented by Tirtha Raj Pokhrel, a candidate for the degree of **Master of Business Studies (MBS)** and conducted the viva voce examination of the candidate. We here by certify that the thesis is worthy of acceptance.

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Asso. Prof. Dr. Achyut Gyawali  
Thesis supervisor

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Internal Examiner

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External Examiner

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Prof. Dr. Bhawani Shankar Acharya  
Chairman, Research committee

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Prof. Dr. Bhoj Raj Aryal  
Head of the Department  
Date: July, 2018