

## STATUTORY CALENDAR FOR FISCAL YEAR 2077/78

Statutory Compliance Return	Deadline of Return Filling	Remarks
<b>A) Monthly Return</b>		
a) VAT Return with IRD	Within <b>25th day</b> of following Nepali calendar month	<b>Note:</b> As per Sub-rule (3Kha) of Rule 26 of VAT Rules 2053 (Amended), If hotel, tourism, printing or electronic publication or broadcasting house, brick industry, movie theatre and transportation agency opt for filling of VAT return on every <b>four month (चौमासिक)</b> basis, the department may allow the tax period of four month for the same. In this case, VAT return shall be file within 25 <sup>th</sup> day of the following month of completion of such tax period.
b) TDS Return with IRD	Within <b>25th day</b> of following Nepali calendar month	We request to share all taxable purchased & sales and tax-deductible transactions details of the particular tax period on timely basis to avoid non-compliance and un-necessary fine & penalty. <b>(Refer page No. 2 for vat and TDS deposit schedule for timely submission.)</b>
c) Excise Duty	<p><b>Payment:</b></p> <ol style="list-style-type: none"> <li>In case of goods based on Physical Removal System - <b>At the time of supply of goods.</b></li> <li>In case of good based on self-Removal System - <b>Within 25 days of following Month</b></li> <li>In Case of imported Goods- <b>At the time of entry of goods in Nepal</b></li> </ol> <p><b>Return</b> Within <b>25 days</b> of following month</p>	<p><b>Note:</b></p> <ol style="list-style-type: none"> <li><b>Physical Removal System:</b> "Physical Removal System" is a system where production, importation, issue or export of excisable goods shall be controlled by the officer or prescribed officer. In case of issuance of liquor, Sprit, Molasses (Khudo) and beer, physical Removal system shall be adopted.</li> <li><b>Self-Removal System:</b> "Self-Removable System" is a system where production, importation, issue or export of excisable goods shall be controlled by other method than physical control system. Other than liquor, sprit, molasses and bear self-removal system can be adopt.</li> </ol> <p>At the time of issuance of Cigarette, Surti, Khaini, Gudkha, Panmasala With or without nicotine and other similar tobacco products, tax on such issue should deposit and demand form for such issue get approved before issue.</p>
<b>B) Annual Return</b>		
a) Annual Income Tax Return with IRD	Within <b>three months</b> form completion of financial year ( <b>ie. Ashoj end</b> ). However, due date of filling an income tax return may extended by the tax officer on application file by the taxpayer.	If the taxpayer unable to file an income tax return within due date (ie.Ashoj end), he/she should file an application with concerned tax officer for extension of due date for filling an income tax return. Due date only get extended if such application is verify /confirm by the concerned tax officer. <b>Note: Tax exempted entity should renewed its tax exemption certificate within period of 6 months for the end of fiscal year. Otherwise, the entity cannot claimed as tax exempted entity and cannot claim tax exemption for this period.</b>
b) Annual Return and Other Documents with OCR	Within <b>six months</b> from completion of financial year (ie. <b>Poush end</b> ).	Example: For current fiscal year ended 15 July 2021, deadline for filling of annual return and other necessary documents to OCR is 14 January 2022.
c) Labor Audit	Within <b>six months</b> from completion of financial year (ie. <b>Poush end</b> ).	Example: For current fiscal year ended 15 July 2021, deadline of labor audit is 14 January 2022.

\* IRD =Inland Revenue Department

\* OCR = Office of Company Registrar

**C) Advance tax return (3 times in a year)**

Installment	Due Date and Deposit amount	But, if the tax payer paying the income tax liability on the basis of transaction then, estimated income tax should pay as follow;	
		Due Date	Amount to be deposit
a) First installment and estimated tax return	Outstanding tax amount of 40% of estimated annual income tax to be deposited within <b>Poush end (mid-January)</b> along with online submission of estimated income tax return.		
b) Second installment and estimated tax return	Outstanding tax amount of 70% of estimated annual income tax to be deposited within <b>Chaitra end (mid-April)</b> .	<b>End of Poush (Mid- January)</b>	Tax amount on transaction up to Poush 20 at specified rate.
c) Third installment and estimated tax return	Outstanding tax amount of 100% of estimated annual income tax to be deposited within <b>Ashadh end (mid-July)</b> .	<b>End of Ashad (Mid-July)</b>	Outstanding tax amount on total transaction up to ashadh end at specified rate.

**Note:** No need to pay estimated income tax on installment basis if the total estimated income tax payable is less than 7500.

VAT and TDS Deposit Schedule Fiscal Year 2077-2078 B.S (2020-2021 A.D)			
Nepali Month	English Period	Due Date (Nepali Calendar Date)	Due Date (English Calendar Date)
Shrawan 2077	16 July 2020 to 16 August 2020	25 Bhadra	10-Sep-20
Bhadra 2077	17 August 2020 to 16 September 2020	25 Ashwin	11-Oct-20
Ashwin 2077	17 September 2020 to 16 October 2020	25 Kartik	10-Nov-20
Kartik 2077	17 October 2020 to 15 November 2020	25 Mangsir	10-Dec-20
Mangsir 2077	16 November 2020 to 15 December 2020	26 Poush*	10-Jan-21
Poush 2077	16 December 2020 to 13 January 2021	25 Magh	7-Feb-21
Magh 2077	14 January 2021 to 12 February 2021	25 Falgun	9-Mar-21
Falgun 2077	13 February 2021 to 13 March 2021	25 Chaitra	7-Apr-21
Chaitra 2077	14 March 2021 to 13 April 2021	26 Baisakh**	9-May-21
Baisakh 2078	14 April 2021 to 14 May 2021	25 Jestha	8-Jun-21
Jestha 2078	15 May 2021 to 14 June 2021	25 Ashadh	9-Jul-21
Ashadh 2078	15 June 2021 to 15 July 2021	25 Shrawan	9-Aug-21

**Note:**

\* Poush 25 is Public Holiday (i.e. Saturday)

\*\* Baisakh 25 is Public Holiday (i.e. Saturday)

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