

Nepal Budget Statement 2021-22

Highlights



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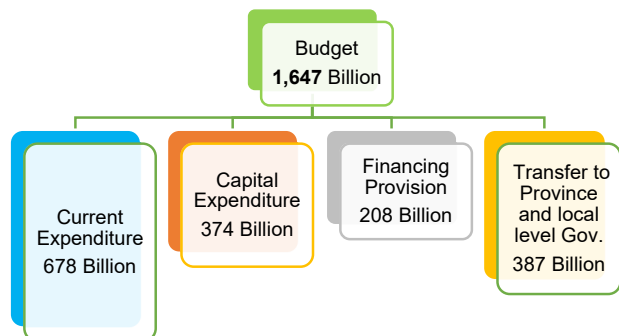
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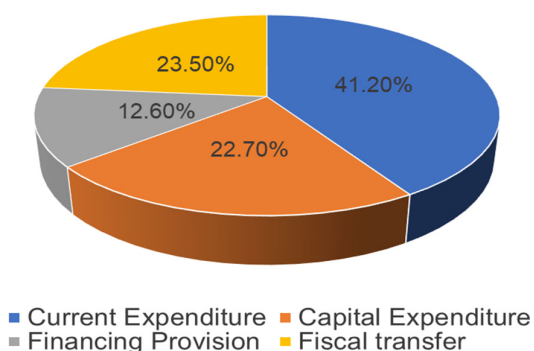
On Saturday, 29 May 2021, Honorable Finance Minister, Mr Bishnu Prasad Paudel presented the full budget for the fiscal year 2078-79 (2021-22) through an Ordinance. The allocation of resources, priorities and significant policy statement of the budget is highlighted in this document.

1. Source and allocation of budget

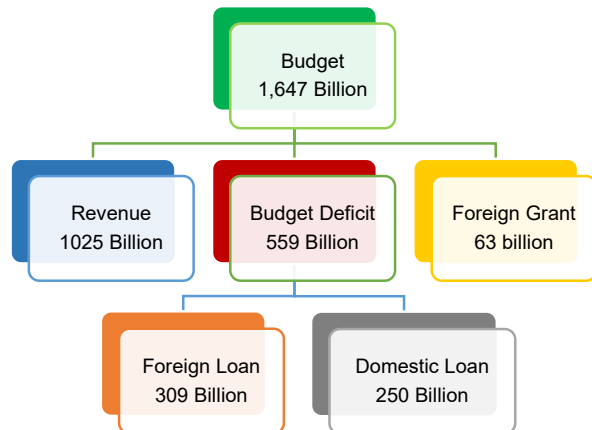
Allocation of Budget



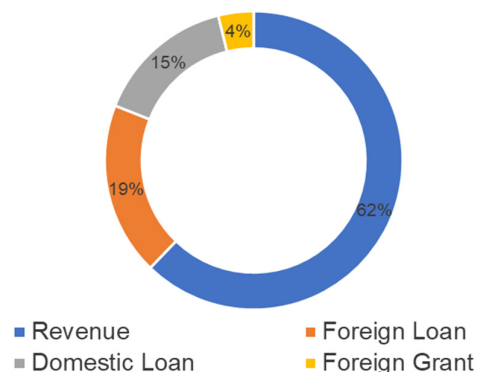
Budget Outlay



Source of Financing



Budget Sources



2. Objectives of budget

- Protect the lives of citizens from the COVID-19 pandemic.
- Speed up the financial and development activities for immediate economic resurrection.
- Strengthen the role of nation in public welfare, provide social security and protection and achieve prosperity along with social justice.
- To uplift and develop a resurgent economy by mobilizing available public, private and cooperative sector's resources and equipment in productive sector.

3. Budget priorities

- Expansion of coverage of COVID-19 test, arrangement of treatment facilities, supply of health equipment and materials, free vaccination, development of health infrastructure and effective mobilization of doctors and health workers for prevention, control and treatment of COVID-19.
- Relief to the families affected by COVID-19, encouragement to the private sector, expansion of economic activities through concessions and resurrections.
- Certainty of job to the employees who have entered into the labor market and to the employees who have lost their jobs.
- Provide social security and protection based on lifecycle (at different stage of lifecycle) to all the Nepalese citizens.
- Enhancement of agriculture production & productivity and guarantee of food security.
- Investment in infrastructures required for providing vital and skill-oriented education.
- Development of the infrastructure of strategic importance for rapid industrialization and immediate return.
- Balanced development through coordination and cooperation between the federal, province and local governments.

- Ending all kind of discrimination and inequalities, equitable development and ensure fair access to returns and results of development.
- Arrangement for accountable governance system, guarantee peace and security, control of corruption, good governance and effectiveness in providing services.

4. Budget allocation to provincial and local governments

- Based on a method determined by the National Natural Resources and Fiscal Commission, equitable grant of Rs 57.95 billion and Rs 94.56 billion is allocated to provincial and local governments, respectively.
- Conditional grant of Rs 35.87 billion and Rs 173.50 billion to be provided to provincial and local governments, respectively.
- Special grant of Rs 12.46 billion and parallel grant of Rs 12.37 billion is allocated to provincial and local government for special type of projects.
- Rs 126.69 billion is estimated to be transferred to provincial and local governments for revenue distribution.

5. Objectives of revenue policy and program for FY 2021-22

The objectives of the revenue policy and program is to be achieved by prioritizing tax relief and concessions to taxpayers for speedy economic recovery caused by unfavorable situation arising from human health and economic crisis as follows:

- Provide tax rebate, concession and facilities to the industries and businesses affected by the COVID-19 pandemic.
- Promote internal and external investment through revenue policy and protection of domestic industries and facilitate their business.
- Mobilization of additional revenue by expanding the scope of taxation, protection of tax base and control of revenue leakage.
- Further development of progressive, healthy, transparent, automated and predictable taxation system.
- Increase voluntary participation of taxpayers by enhancing the competency of revenue administration and through maximum utilization of information technology and infrastructural development.

6. Relief package for COVID-19 impact

Relief measures brought by government as result of COVID-19 impact are mentioned hereunder:

- A 100% rebate will be provided on electricity charge to the small and household consumers consuming up to 20 units per month, rebate of 50% to consumers consuming up to 150 units per month and 30% rebate to consumers consuming up to 250 units of electricity per month during the lockdown period. Likewise, to ensure hygienic drinking water facility to citizens, full rebate on consumption of water up to 20,000 liter per month to be provided from current month onwards.

- Production-based industries, hotel and cinema industries affected by COVID-19 will be provided full exemption on demand charge for electricity throughout the lockdown period.
- Waiver of license and renewal fee for the FY 2021-22 for business affected by COVID-19 such as hotel, travel, trekking & similar tourism business, public transportation, airlines, cinema industry, handicraft, media house, advertising, tailoring, beauty parlor and health clubs.
- 50% rebate on rental payment of land, godown, building owned by government or government owned entities shall be provided during lockdown period.
- Public private partnership modality shall be implemented for the construction, operation and maintenance of road, energy, railway and airport projects. For such projects, up to 30% of project investment with regard to viability gap funding shall be provided as capital grant.
- In case a hotel that could not come into operation due to the COVID-19 is utilized as an isolation center, an amount will be provided to such hotels based on the criteria set by the GON. Facilities equivalent to that of production based industries will be provided to hotel and tourism sector businesses.
- The refinancing facility being provided by Nepal Rastra Bank (NRB) at 5% interest rate for the entrepreneurs affected by COVID-19 will be continued. The scope of business that can use this facility will be expanded along with the amount of refinancing.
- Export-oriented industries that have availed bonded warehouse facility and imported raw material under bank guarantee but not been able to export their products can export it and release bank guarantee within the extended period of 2078 Chaitra end.
- Full exemption of customs duty and VAT will be given on import of machine and equipment required for setting up of oxygen plant industry. Community and private hospitals will be given a 50% capital subsidy for the cost of installing oxygen plants. During the period of the COVID-19 pandemic, 50% rebate will be given on electricity consumed for producing oxygen.
- Social Security Fund (SSF) contribution will be deposited by GON for the month of Jestha 2078 and Ashad 2078 on behalf of registered and regularly contributing employers and employees.
- For encouraging startup businesses, facility of seed capital loan up to Rs 2.5 million at interest of 1% will be provided to young entrepreneurs. Similarly, for attracting foreign investment in startup businesses, simplified policy shall be introduced. Challenge fund of Rs 1 billion has been established for the encouraging startup businesses.

7. Major changes and improvements in tax system

Income Tax

- Tax rebates on applicable tax rates/presumptive tax amount based on the annual turnover of small taxpayers for FY 2020-21 considering impact of COVID-19 on business are tabulated below:

Annual Turnover	Tax Rebates on applicable tax
a. Up to Rs 2 million (natural person taxpayers having business income)	90%
b. Rs 2 million - 5 million (natural person taxpayers whom turnover based tax is applicable)	75%
c. Up to 10 million (taxpayers having business income – both natural person and entity) except for natural person falling under (a) and (b) above	50%

- Annual turnover and business income threshold for presumptive tax increased to Rs 3 million (previously Rs 2 million) and Rs 300,000 (previously Rs 200,000), respectively. Likewise, annual turnover threshold for turnover based taxpayers increased from Rs 5 million to Rs 10 million and criteria of taxable income less than Rs 1 million has been introduced.
- Tax at the rate of only 1% will be applicable on taxable income for FY 2020-21 of hotel, travel, trekking, transportation and airlines, cinema industry (production, distribution and presentation), party palace, and media house having annual turnover in excess of Rs 10 million. Taxable loss incurred by such businesses in FY 2019-20 and 2020-21, if any, shall be carried forward for 10 years (instead of 7 years of normal carry forward period).
- The contributions made during FY 2020-21 to corona infection prevention, control and treatment fund set up by the federal, provincial or local governments shall be allowed as deductible expenses for computation of taxable income of such income year.
- Out of the amount set aside for Corporate Social Responsibility (CSR) in the FY 2020-21, the expenses incurred for the construction of specialized hospitals and for providing health equipment and materials related to the treatment of COVID 19 to the designated medical institutions as prescribed by Ministry of Health and Population, GoN are deductible for the computation of taxable income.
- While computing the taxable income from pension, additional 25% of the amount prescribed under applicable first tax band shall be included for deduction.
- Income of approved mutual fund derived in line with its objective and income of non-profit motive educational institutions established based on letter of understanding with GON or related body shall be exempted from tax.
- Seed capital up to Rs 100,000 each contributed for up to 5 startups not related to the contributor shall be allowed as deductible expense.

- A deduction Rs 5,000 or the annual insurance premium paid, whichever is lower, by a resident natural person to any resident insurance company for insurance of owned private home, shall be allowable as deduction while computing the taxable income.
- Taxpayers shall deposit total undisputed tax amount and 50% of disputed amount including fees and penalty as security deposit or arrange equivalent bank guarantee for filing an appeal to the revenue tribunal. On calculation of such deposit or equivalent bank guarantee amount, 25% of disputed amount deposited at time of administrative review shall also be included.
- Withholding taxes on retirement payment for transferring the amount deposited with other approved retirement fund to contribution based social security fund within 13 April 2022 (Chaitra end 2078) shall be waived.
- The tax on capital gains from disposal of shares listed in NEPSE has been revised. Advance tax at the rate of 7.5% shall be applicable on short term capital gain (for shares held up to 365 days) and at the rate of 5% on long term capital gain (for shares held more than 365 days).
- Provision of section 47 (ka) has been amended to allow merger and acquisition benefits only on disposals through mergers of BFIs and insurance companies within the same class. Further, such entities shall register the memorandum of intent with IRD within 16 July 2022 (Ashad end 2079) and complete the merger/acquisition process within 16 July 2023 (Ashad end 2080).

Major changes in Withholding Tax rates

Payments	Rate from FY 2021-22
Withholding tax on payment of interest in respect loan borrowed by co-operative bank and institution from each other.	NIL
Withholding tax on payment for carriage service. [Proviso clause 8 under sec 88(1) which requires 1.5% on VAT invoices has been withdrawn]	2.5%
Payment of registration fee, educational fee, or exam fee to foreign college and universities.	5%
On payment of interest on deposit to life insurance company by resident banks and financial institutions.	5%
If any person receives payment in foreign currency for providing software and similar other electronic facilities outside Nepal, BFIs and Money Transfer shall deduct TDS.	1%
On payment of interest by resident BFIs on loans availed in foreign currency from foreign banks or other financial institutions to invest in the areas as specified by NRB. (Replacement of the word “foreign banks and financial institutions” in place of existing word “foreign banks” in section 88 (1) (9).	10%

Concessions on business income

Industries	Concession
Special Industry as defined in section 11 of Income Tax Act	
Income derived from agriculture business by registered firm, company, partnership and organized institutions.	50% rebate on applicable tax rate.
Income derived by startup business as prescribed by IRD having annual turnover up to Rs 10 million based on innovative knowledge, skills, technology and methods.	100% tax exemption for the first 5 years from the date of commencement of transaction.
Income earned from supplying raw materials and subsidiary raw materials manufactured in Nepal to special industries in Nepal	20% rebate on applicable tax rate.
Industry engaged on manufacture of new products by using already used materials that have direct impact environment as its raw materials.	50% rebate on applicable tax rate for first 3 years from the date of commencement of transactions and 25% for next 2 years.
Establishment or relocation of special industries from area outside Industrial area and Industrial gram to Industrial area and industrial gram.	50% rebate on applicable tax rate for first 3 years from the production date after the relocation and 25% rebate for next 5 years.
Income from export of goods manufactured by manufacturing based industry having source in Nepal during any income year.	Additional 35% rebate on applicable tax rate. (Previous year additional rebate was 25% concession)
Relocation of Special industries from Kathmandu valley to outside valley.	100% exemption shall be provided for 3 years and 50% rebate for the next 2 years from the date of such relocation and operation.

Customs Duty

- ❑ Customs duty is exempted on import of equipment required for the establishment of oxygen industry, import of medicine used in the treatment of COVID19.
- ❑ Exemption from applicable customs duty on import, manufacturing and distribution of oxygen gas, liquid oxygen, oxygen cylinder, oxygen concentrator and other lifesaving equipment and medicine up to 14 January 2022.
- ❑ Reduction in applicable customs duty on import of electric vehicles, electronic equipment like refrigerator, grinder, rice cooker, fan, induction etc.
- ❑ Under relocation of industries scheme, customs duty at the rate 1% shall be applicable on import of mill, machinery & their parts by industries shifting from Kathmandu valley to Mayurdam Industrial Area of Makawanpur.
- ❑ Waiver of applicable custom duty on import of machinery and their parts to be used in the sector of tea, motion picture, jute, pashmina, hatchery industry & agriculture and nursery farm.
- ❑ Reduction of customs duty by 50% on import of transport by agricultural cooperative involved in collective commercial farming.

- ❑ Customs duty on equipment for the construction of ropeway for transportation of exportable materials (stone, gravel, sand) from industry to point of export will be exempted.

- ❑ The sixth phase of customs reform and modernization plan to be made effective from 16 July 2021. National single gateway system shall be fully implemented.

- ❑ Valuation of imported goods shall be based on transaction value. Customs valuation shall be made more realistic and factual through use of information collected by regular inspection of market. Arrangement for purchase of under invoiced goods at customs point shall be strictly implemented. Post-clearance audit shall be made more effective.

Major changes in Customs Duty rates

- ❑ Customs duty on milk and cream, concentrated or containing added sugar or other sweetening matter is reduced to 20% from 40%.

- ❑ Customs duty on Cocoa powder, containing added sugar or other sweetening matter is increased from 30% to 40%.

- ❑ Decrease in customs duty on import of used pneumatic tyres from 20% to 10%.

- ❑ Increase in customs duty on import of boards or panels of various thickness made of mixtures of saw dust, cement, and different chemical binders from 10% to 20%.

- ❑ Decrease in customs duty on import of table, floor, wall, window, ceiling or roof fans, with a self-contained electric motor of an output not exceeding 125 W from 15% to 10%.

- ❑ Customs duty on import of electronic vehicles decreased to 10%.

- ❑ Decrease in customs duty on import of refrigerators (household type), compressors, and freezers of the chest type, not exceeding 800 L capacity, freezers of the upright type, not exceeding 900 L capacity or freezing equipment from 20% to 15%.

- ❑ Decrease in customs duty on dish washing machines of household type from 30% to 20%.

- ❑ Decrease in customs duty on machines, each of a dry linen capacity not exceeding 10kg fully-automatic machines from 30% to 20%.

Excise Duty

- ❑ Waiver of excise duty on import of electric vehicles and electronic equipment like refrigerator, grinder, rice cooker, fan etc. Reduction of excise duty in case of hybrid vehicles.

- ❑ Exemption on excise duty on internal production of various products.

- ❑ Exemption of applicable excise duty on import, manufacture and distribution of oxygen gas, liquid oxygen, oxygen cylinder, oxygen concentrator and other lifesaving equipment and medicine up to 14 January 2022.

- ❑ Increase in excise duty on alcohol, beer, wine, cigarette, tobacco product and soft drinks.

Major changes in Excise Duty rates

- Excise duty is waived on refrigerators, freezers and other refrigerating or freezing equipment, electric or other.
- Excise duty is waived on Electro-mechanical domestic appliances such as rice cooker, fans, grinders etc., with self-contained electric motor, other than vacuum cleaners.

Goods	New Rate (Rs)	Previous (Rs)
Sakhhar (Gud)	138/100 kg	125/100 kg
Molasses resulting from the extraction or refining of sugar-Cane molasses	96/100 kg	80/100kg
Pan Masala without Tobacco	812/kg	650/kg
Kurkure, kurmure, lays & Similar goods	281/kg	225/kg
Non-alcoholic beer	20/ltr	17/ltr
Beer made from malt	198/ltr	165/ltr
Cigars, cheroots and cigarillos, containing tobacco	21/khilli	17/khilli
Cut tobacco, dust tobacco not for retail sale	418/kg	335/kg

Value Added Tax

- Input tax credit can be availed in case of expired goods as well.
- Input VAT Credit on purchase of diesel and LP Gas used for taxable transactions shall be allowed.
- Exemption of VAT on carriage service (except supply related), rental on transportation vehicle, cargo service, E-Library, deposit guarantee fund, trekking and tour package, certificate of origin etc.
- Exemption of VAT on import, production and sales of oxygen gas, liquid oxygen, oxygen cylinder, oxygen concentrator and other lifesaving goods and medicine till 14 January 2022.
- Electronic billing shall be mandated for all VAT registered taxpayers over period of time.
- Provision for requirement of attestation of VAT sales and VAT purchase register on annual basis from tax officer has been removed.
- Removal of penalty clause in case of failure to keep up-to-date record of purchase and sales books as prescribed in section 29, 1 (Cha1) of the VAT Act.
- The person shall make an application in writing to respective IRO along with evidence within 30 days in order to claim input VAT credit on expired goods.
- Restriction on tax officer to perform reassessment to the limit that revenue tribunal and other courts have amended or decreased.
- Compulsory registration with VAT based on the nature of business has been removed.

Tax Administration

- Integration of tax information system by enhancing and integrating Central Billing System, ASYCUDA, VCTS, land management and records, interconnectivity of information system of BFIs to develop integrated taxpayer information system.
- Arrangement of self/auto tax clearance certificate generation from the system of IRD, for those taxpayers with no tax outstanding and have paid all taxes as per self-assessment.
- Electronic payment shall be facilitated for payment of customs duty and all related tariffs at customs point. EXIM code can be renewed for 5 years at a time.
- Arrangements shall be made for keeping records of the statistical data of excise stickers through QR codes. Flow meters to be used in beer manufacturers.

Economic Situation

- As per initial estimate, economic growth rate is expected to be around 4% percent during current FY against the 2.1% contraction in FY 2019-20. However, due to emergence of second wave of COVID-19, achievement of such economic growth target is challenging. Economic growth rate for the FY 2021-22 is estimated to be 6.5%.
- Inflation rate for 9 months of current fiscal year stood at 3.1% compared to 6.7% during last year. Although most of the economic indicators such as balance of payment, foreign exchange reserve, increment rate of deposit and credits, increment in capital market transactions are positive, these are under great pressure due to emergence of COVID-19 second wave.
- During current fiscal year, per capita gross domestic product and per capita income is estimated to be USD 1,191 and USD 1,486, respectively. Total investment and total national saving in ratio to GDP is estimated to be 30.8% and 31.4%, respectively.
- Exports and imports have increased by 20.2% and 13.1%, respectively during the first 9 months of the current fiscal year. Due to this, there is significant improvement in Balance of Payment (BOP) and the BOP surplus is Rs 42.54 billion. Foreign exchange reserve has reached Rs 1,433.27 billion which can sustain import of goods and services for 10.8 months.
- Revenue collection has been estimated to be 94.8% of the target for current fiscal year. Government expenses has increased by 16% whereas revenue collection has increased by 14.1% during 10 months of the current fiscal year as compared to previous same period.

Major Amnesty announced in Finance Act 2078

a) Waiver of fees, additional charges and penalty

Fees, additional charges, penalties and remaining interest on taxes shall be waived in case taxpayer withdraws the appeals made to various levels (Administrative Review, Revenue Tribunal or in the Courts) on account of dispute for tax assessment order issued till 15 July 2020 (Ashad end 2077) under the Income Tax Act, 2058, Value Added Tax Act, 2052 and Excise Act 2058 and pays the assessed principal taxes including 50% of the applicable interest (interest calculated up to application date of availing this waiver facility) by 15 December 2021 (Mangsir end 2078). However, this waiver facility is not applicable to cases pertaining to falsified and fake invoices.

b) Waiver of outstanding payables

Fees, additional charges and penalties shall be waived in case taxpayer pays outstanding principal taxes as per assessment or amended assessment order issued till 16 July 2019 (Ashad end 2076) under the Income Tax Act, 2058, Value Added Tax Act, 2052 and Excise Act 2058 and pays applicable interest (interest calculated up to application date of availing this waiver facility) by 14 January 2022 (Poush end 2078). However, this waiver facility is not applicable to cases of outstanding payable pertaining to falsified and fake invoices.

c) Waiver of fees and penalty

Private firms and companies that are registered under Private Firm Registration Act, 2014 and Companies Act, 2063 and have not submitted its annual returns up to FY 2018-19 and failing to renew its business can submit such returns and deposit 10% of applicable fees and penalties by 17 October 2021 to be eligible for waiver of the remaining fees and penalty.

d) Waiver of additional charges, interest and penalty

Persons engaged in travel and trekking agency related transaction and treating taxable transactions as tax exempt and not collecting and depositing VAT thereon shall be waived of additional charges, interest and penalties in the following three cases:

- If such person makes self-declaration of taxable transaction up to 28 May 2021 (14 Jestha 2078) and deposit VAT on such transactions within 14 January 2022 (Poush end 2078).
- In case such person deposits outstanding dues (principal VAT dues) within 14 January 2022 based on assessment order made by IRO.
- In case such person withdraws cases filed for administrative review or at revenue tribunal and pays assessed tax within 14 January 2022.

e) Waiver of renewal fee on license under Excise Act

If licensee under Excise Act, 2058 who had failed to renew license within prescribed date and wishes to renew and continue transactions pays renewal fees within 16 August 2021 (Shrawan end 2078) for each year of default shall be waived from penal charges. Failure to renew and pay within 16 August 2021 shall trigger automatic cancellation of excise license.

f) Waiver of overdue taxes

If 75% of unrecovered overdue amount relating to assessments carried out as per the Excise Act 2015, Income Tax Act 2031, Acts repealed by Value Added Tax Act 2052 (Hotel Tax, Entertainment Tax, Contract Tax, Sales Tax Act) is paid within 14 January 2022, accumulated fines, fees, interest and remaining excise duty or tax shall be waived.

g) Waiver of assessed tax dues

Those non-profit motive community hospitals or health organizations and electronic network based transport service providers making an application for waiver of assessed tax dues within 14 January 2022 and having not initiated any legal appeal/proceedings, shall be provided such waiver of outstanding tax dues as per assessment or reassessment conducted before 29 May 2021 (15 Jestha, 2078) under VAT Act, 2052 and Income Tax Act, 2058.

h) Waiver of VAT, additional charges, interest and penalty

Unpaid applicable VAT and interest, additional fees and fines on VAT for certificate of origin issued up to 28 May 2021 (14 Jestha 2078) for goods to be exported shall be exempted in the case of entities issuing certificate of origin.

i) Waiver of additional charges and interest

Where outstanding VAT payable after debit adjustment by health service providers as a result of declaration of non-applicability of VAT on items that were previously taxable are paid within 16 July 2022 (Ashad end 2079), additional fees and interest shall be waived.

Other changes in taxes and fees

- No change in income tax rate on employment income as compared to previous year.
- Income of approved mutual fund derived in line with its objective and income of non-profit motive educational institution established based on letter of understanding with GON or related body shall be exempted from tax.
- Annual turnover threshold for presumptive tax increased to Rs 3 million (previously Rs 2 million). Likewise, annual threshold for turnover based tax increased from Rs 5 million to Rs 10 million. Criteria of non-registration with VAT to qualify as presumptive taxpayer and transaction based taxpayer has been withdrawn.
- Revised annual transaction threshold and related tax rates for transaction based taxpayer is summarized below:
 - a) Tax at the rate of 0.25% of the transaction value shall be applicable in case of the income from sale of transaction based goods such as cigarette, gas on commission and with value addition not exceeding 3% of purchase price with annual turnover between Rs 3 million to Rs 5 million and tax rate of 0.30% of the transaction value shall be applicable in case annual turnover is exceeding Rs 5 million and up to Rs 10 million.
 - b) For the person dealing in goods other than as specified in (a) above, tax at the rate 1% of transaction value shall be applicable where annual turnover is above Rs 3 million and up to Rs 5 million whereas tax at the rate 0.8% of transaction value shall be applicable when annual turnover is above Rs 5 million and up to Rs 10 million.
 - c) Tax at the rate 2% of the transaction value shall be applicable for person involved in service oriented business.

right people
right size
right solutions

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