



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/DG(Trf)/TRF-90/FPCDL-2007/ 12126-30

May 15, 2023

Subject: **Decision of the Authority in the matter of Reimbursement of 7.5% Withholding Tax on Dividends for Foundation Power Company (Daharki) Ltd. for the period of May 1, 2023 to April 30, 2024 (Case No. NEPRA/TRF-90/FPCDL-2007)**


Dear Sir,

Please find enclosed herewith the decision of the Authority along with (Annex-I) (02 pages) regarding reimbursement of 7.5% withholding tax on dividends for the period **May 1, 2023 to April 30, 2024** in respect of Foundation Power Company (Daharki) Ltd. in Case No. NEPRA/TRF-90/FPCDL-2007.

2. The Decision is being intimated to the Federal Government for the purpose of notification in the official Gazette pursuant to Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 within 30 days from the intimation of this Decision. In the event the Federal Government fails to notify the subject tariff Decision or refer the matter to the Authority for reconsideration, within the time period specified in Section 31(7), then the Authority shall notify the same in the official Gazette pursuant to Section 31(7) of NEPRA Act.

3. The Schedule attached as **Annex-I** is to be notified in the official Gazette.

Enclosure: As above

  
( Engr. Mazhar Iqbal Rana )

Secretary,  
Ministry of Energy (Power Division),  
'A' Block, Pak Secretariat,  
Government of Pakistan  
Islamabad.

CC:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Director Foundation Power Company (Daharki) Ltd. (FPCDL)  
1<sup>st</sup> Floor, Block No. 2, Fauji Tower, 68 Tipu Road, Chaklala, Rawalpindi.
4. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited  
(CPPA-G) Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad



**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS FOR FOUNDATION POWER COMPANY DAHARKI LIMITED FOR THE PERIOD OF MAY 1, 2023 TO APRIL 30, 2024**

Pursuant to the decision of the Authority in the matter of Tariff Adjustment at Commercial Operation Date (COD) dated November 28, 2013 notified vide S.R.O No. 681(I)/2014 dated July 21, 2014 and in the matter of Motion for Leave for Review dated March 6, 2015 against the Decision of the Authority at COD notified vide S.R.O. No. 354(I0/2015 dated April 21, 2015, withholding tax on dividend is a pass through item and the power purchaser shall make payment on account of withholding tax at the time of actual payment of dividend as hourly payment spread over a period of 12 months. In accordance with the decision(s) referred above, the Authority approved following component for withholding tax on dividend for immediate application:

Period	7.5% Withholding tax on Dividend (Rs./kW/Hour)
May 1, 2023 to April 30, 2024	0.1130

The schedule attached as **Annex-I** is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**

Mathar Niaz Rana (nsc)  
Member

Engr. Maqsood Anwar Khan  
Member

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member



Tauseef H. Farooqi  
Chairman

15/5/23

**FOUNDATION POWER COMPANY DAHARKI LIMITED**  
**REIMBURSEMENT OF 7.5% WITHHODING TAX ON DIVIDENDS**

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld	Withholding Tax Paid		Tax Amount Admissible	
		(Rs)	(Rs)	Equivalent (USD)*	(Rs)	Equivalent (USD)*
IT-20221017-0101-1741011	17-Oct-22	1,107,096,373	83,032,228	379,229	83,032,228	379,229
IT-20230309-0101-1475884	9-Mar-23	1,270,687,933	95,301,595	341,033	95,301,595	341,033
<b>Total</b>		<b>2,377,784,306</b>	<b>178,333,823</b>	<b>720,262</b>	<b>178,333,823</b>	<b>720,262</b>

\*NBP TT & OD Selling Rate of USD as on October 17, 2022 & March 9, 2023 was Rs. 218.95 & Rs. 279.45.

**Calculation of Hourly Rate:**

Withholding tax on dividend	Rs.	178,333,823
Capacity	kW	180,097
Hours in a year	No.	8,760
Tariff component of withholding tax on dividend (May 1, 2023 to April 30, 2024)	Rs./kW/Hour	0.1130

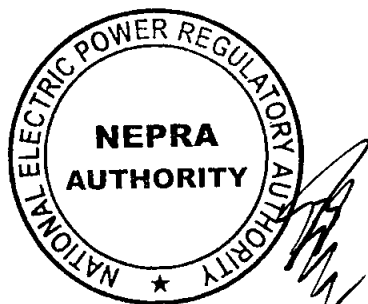
**Carry Forward of Unclaimed Dividend Tax:**

USD

Balance Carried Forward from 11 <sup>th</sup> Agreement Year (May 16, 2021 to May 15, 2022) (NEPRA/R/ADG(Trf)/TRF-90/FPCDL-2007/6557-6559 dated April 28, 2022)	1,314,197
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**Less :**

Claimed during 12 <sup>th</sup> Agreement Year (Final Dividend for FY 2021-2022 & First Interim Dividend for FY 2022-23)	(720,262)
<b>Balance Carried Forward</b>	<b><u>593,935</u></b>



*Handwritten signature*