
OGDC earns PKR 55.5 billion profit in FY 2009

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The Oil & Gas Development Company announced net earnings of PKR 55.5 billion for the full year ended June 30th 2009. This profit after tax is 25% higher when compared with PKR 44.3 billion profit made in 2008.

Mr Farhan Mahmood at JS Research said that “The notable growth in the bottom line profit is mainly due to 20% depreciation in the rupee against the dollar and better wellhead gas prices compared to 2008.”

Mr Mahmood said that however, exploration expenses surged by 13% to PKR 7.5 billion whereas operating expenses rose by 16% to PKR 22.7 billion.

He said that “Interestingly, the top line profits increased by only 4% to PKR 130.8 billion against bottom line profits which grew by 25% to PKR 55.5 billion.” He added that this huge difference is due to higher tax expense in fiscal year 2008 amid one off tax adjustment of PKR 11.6 billion.”

(Sourced from the News)

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