

PITC PHARMA, INC.
(A Subsidiary of the Philippine International Trading Corporation)
BALANCE SHEET
As at December 31, 2011
(With corresponding figures for 2010)
(In Philippine Peso)

	Notes	2011	2010 (As restated)
ASSETS			
Current Assets			
Cash and cash equivalents	2.b, 3	18,427,745	23,821,741
Accounts receivable			
Trade - net	2.c, 4	34,927,506	29,413,338
Non-trade	5	48,574,192	43,923,884
Inventories - net	2.e, 6	3,484,630	32,291,150
Prepaid expenses	2.d, 7	403,404	521,255
Total Current Assets		105,817,477	129,971,368
Non-current Assets			
Property, plant and equipment - net	2.f, 8	4,090,840	5,088,898
TOTAL ASSETS		109,908,317	135,060,266
LIABILITIES AND NET CAPITAL DEFICIENCY			
Current Liabilities			
Accounts payable	9	26,563,915	55,171,103
Inter-agency payables	10	10,117,632	8,567,970
Other current liabilities	11,12	287,781,791	269,271,483
Total Current Liabilities		324,463,338	333,010,556
Non-current Liabilities			
Due to affiliates	13	29,181,251	26,743,405
TOTAL LIABILITIES		353,644,589	359,753,961
Net Capital Deficiency		(243,736,272)	(224,693,695)
TOTAL LIABILITIES AND NET CAPITAL DEFICIENCY		109,908,317	135,060,266

The notes on pages 7 to 17 form part of these financial statements.