

PITC PHARMA, INC.
(A Subsidiary of the Philippine International Trading Corporation)
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2011
(With corresponding figures for 2010)
(In Philippine Peso)

	Notes	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Cash receipts from sales/receivables		156,652,345	132,834,701
Deposits, retention fees and bid bonds		8,090,039	8,553,001
Cash receipts from sale of bid documents and other income		133,373	653,575
Interest income on money market placement and bank deposits		334,881	477,124
Return of excess cash advances from officers and employees		80,492	206,139
Return of Petty cash fund		1,780	592
		165,292,910	142,725,132
Cash Outflows			
Payment to suppliers for goods for trade		126,074,257	89,623,078
Payment of manpower services including directors' fees		17,797,693	26,507,909
Payment of operating expenses		9,419,539	12,209,826
Remittance of VAT and other withholding taxes		9,486,288	9,177,234
Return of bonds		5,008,436	5,431,522
Advances to officers and employees		2,900,693	3,074,320
		170,686,906	146,023,889
Net Cash Used in Operating Activities		(5,393,996)	(3,298,757)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	8	-	(104,955)
Net Cash Used in Investing Activities		-	(104,955)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(5,393,996)	(3,403,712)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	3	23,821,741	27,225,453
CASH AND CASH EQUIVALENTS, END OF YEAR	3	18,427,745	23,821,741

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