

Taro Pharmaceuticals USA, Inc.
BALANCE SHEET

	March 31, 2024	March 31, 2023
	US Dollars	
	Unaudited	
ASSETS		
CURRENT ASSETS		
Cash	\$ 24,149,707	\$ 25,049,571
Marketable Securities	678,309	239,703
Trade:Open Accounts+Ch.Rec.	123,555,272	152,060,420
Other receivables and prepaid expense:		
Accounts Receivable - Other	8,479,454	10,454,104
Deferred Taxes	-	-
Corporate Taxes Receivable	8,701,841	15,721,614
Intercompany receivables	959,382,298	864,645,302
Intercompany Loan receivables	17,709,096	37,045,863
Total Other receivables and prepaid expense:	994,272,689	927,866,883
Inventories	111,456,198	83,118,731
TOTAL CURRENT ASSETS	1,254,112,175	1,188,335,308
LONG-TERM RECEIVABLES AND OTHER ASSETS		
Goodwill	10,040,307	10,040,307
Long term investments	1,329,362	1,370,092
Long term marketable securities	7,322,380	7,149,676
FIXED ASSETS		
Cost	69,119,921	68,013,817
Less-Accum.Depreciation	(41,956,541)	(38,969,943)
	27,163,380	29,043,874
INTANGIBLE ASSETS AND DEFERRED COSTS, NET		
INTANGIBLE ASSETS AND DEFERRED COSTS, NET	55,619,999	59,873,333
OTHER ASSETS	48,263,262	54,984,631
TOTAL ASSETS	\$ 1,403,850,865	\$ 1,350,797,221

Taro Pharmaceuticals USA, Inc.
BALANCE SHEET

	March 31, 2024	March 31, 2023
	US Dollars	
	Unaudited	
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current maturities of lt.liab.	\$ -	\$ -
Accounts payable: Suppliers	3,950,812	5,335,389
Other current liabilities:		
Returns reserve		
Intercompany Payables	1,188,785,528	1,049,388,342
Intercompany Loan Payable	152,616,160	194,974,543
Legal and audit fees		
Settlements and loss contingencies		
Accrued Expenses Payable - Others	202,039,694	210,567,185
Taxes Payable	19,064	-
TOTAL Other current liabilities	1,547,411,259	1,460,265,459
Long term liabilities	-	-
SWAP	-	-
Deferred Taxes	-	-
Amount Accrued/ Other long term	2,830,362	2,950,001
TOTAL LONG TERM LIABILITIES	2,830,362	2,950,001
SHAREHOLDERS' EQUITY	(146,390,756)	(112,418,238)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,403,850,864	\$ 1,350,797,221

Date of approval of the financial statements

VP, Chief Financial Officer

Taro Pharmaceuticals USA, Inc.
STATEMENTS OF OPERATIONS

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	US Dollars	
	Unaudited	
Sales - Income	\$ 331,308,750	\$ 278,648,786
Cost of Sales	237,436,030	211,288,401
Cost of Sales Impairment	-	-
Gross Profit	93,872,720	67,360,385
Research & Development	2,377,154	2,041,078
Selling and Marketing Expenses	28,525,847	25,862,482
General and Administrative Expenses	43,966,369	30,781,327
Settlements and loss contingencies	-	-
Operating Income	19,003,350	8,675,498
Financial Expenses	7,273,643	5,157,177
Other Income	39,312,919	36,296,242
Income before taxes on Income	(27,583,212)	(32,777,921)
Taxes on Income	6,396,580	(6,423,824)
Net (loss) income for the period	\$ (33,979,792)	\$ (26,354,097)

Taro Pharmaceuticals USA, Inc.
STATEMENTS OF COMPREHENSIVE INCOME

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	US Dollars	
	Unaudited	
Net (loss) income	\$ (33,979,792)	\$ (26,354,097)
Loss from marketable securities	-	-
Total other comprehensive loss	-	-
Total comprehensive (loss) income	\$ (33,979,792)	\$ (26,354,097)

Taro Pharmaceuticals USA, Inc.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Additional Paid in Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total Shareholders' Equity
	US Dollars				
	Unaudited				
Balance as of March 31, 2016	\$ 145,000	\$ 8,278,828	\$ 194,347	\$ (10,535,985)	\$ (1,917,810)
Loss on available for sale marketable securities	-	-	(69,307)	-	(69,307)
Net income	-	-	-	9,906,327	9,906,327
Balance as of March 31, 2017	145,000	8,278,828	125,040	(629,658)	7,919,210
Loss on available for sale marketable securities	-	-	(125,040)	-	(125,040)
Net income	-	-	-	(34,294,912)	(34,294,912)
Balance as of March 31, 2018	\$ 145,000	\$ 8,278,828	\$ -	\$ (34,924,570)	\$ (26,500,742)
Net income	-	-	-	11,052,721	11,052,721
Balance as of March 31, 2019	\$ 145,000	\$ 8,278,828	\$ -	\$ (23,871,849)	\$ (15,448,021)
Unrealized gains (losses) on available for sale marketable securities	-	-	(285,782)	-	(285,782)
Net income	-	-	-	9,895,542	9,895,542
Balance as of March 31, 2020	145,000	8,278,828	(285,782)	(13,976,307)	(5,838,261)
Unrealized gains (losses) on available for sale marketable securities	-	-	287,155	-	287,155
Net income	-	-	-	(450,773,212)	(450,773,212)
Balance as of March 31, 2021	145,000	8,278,828	1,373	(464,749,519)	(456,324,318)
Unrealized gains (losses) on available for sale marketable securities	-	-	(34,175)	-	(34,175)
Capital Contribution (Premium)	-	367,117,778	-	-	367,117,778
Net income	-	-	-	(2,297,530)	(2,297,530)
Balance as of March 31, 2022	145,000	375,396,606	(32,802)	(467,047,049)	(91,538,245)
Unrealized gains (losses) on available for sale marketable securities	-	-	(7,985)	-	(7,985)
Capital Contribution (Premium)	-	5,482,222	-	-	5,482,222
Net income	-	-	-	(26,354,097)	(26,354,097)
Balance as of March 31, 2023	145,000	380,878,828	(40,787)	(493,401,146)	(112,418,105)
Unrealized gains (losses) on available for sale marketable securities	-	-	7,402	-	7,402
Capital Contribution (Premium)	-	-	-	-	-
Net income	-	-	-	(33,979,792)	(33,979,792)
Balance as of March 31, 2024	145,000	380,878,828	(33,385)	(527,380,938)	(146,390,495)