

**Taro Pharmaceuticals USA, Inc.****BALANCE SHEET**

BALANCE SHEET	March 31, 2025	March 31, 2024
	US Dollars	
	Unaudited	
ASSETS		
CURRENT ASSETS		
Cash	\$ 7,759,251	\$ 24,149,707
Marketable Securities	-	678,309
Trade:Open Accounts+Ch.Rec.	132,004,677	123,555,272
Other receivables and prepaid expense:		
Accounts Receivable - Other	25,511,944	8,479,454
Deferred Taxes	-	-
Corporate Taxes Receivable	6,574,605	8,701,841
Intercompany receivables	1,102,423,986	959,382,298
Intercompany Loan receivables	15,162,082	17,709,096
Total Other receivables and prepaid expense:	1,149,672,617	994,272,689
Inventories	60,433,593	111,456,198
TOTAL CURRENT ASSETS	1,349,870,138	1,254,112,175
LONG-TERM RECEIVABLES AND OTHER ASSETS		
Goodwill	10,040,307	10,040,307
Long term investments	5,111,363	1,329,362
Long term marketable securities	6,776,308	7,322,380
FIXED ASSETS		
Cost	70,253,472	69,119,921
Less-Accum.Depreciation	(44,089,413)	(41,956,541)
	26,164,059	27,163,380
INTANGIBLE ASSETS AND DEFERRED COSTS, NET		
INTANGIBLE ASSETS AND DEFERRED COSTS, NET	11,124,000	55,619,999
OTHER ASSETS	-	48,263,262
TOTAL ASSETS	\$ 1,409,086,175	\$ 1,403,850,865

**Taro Pharmaceuticals USA, Inc.****BALANCE SHEET**

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	US Dollars	
	Unaudited	
<i>LIABILITIES AND SHAREHOLDERS' EQUITY</i>		
<b>CURRENT LIABILITIES</b>		
Accounts payable: Suppliers	\$ 5,910,718	\$ 3,950,812
<b>Other current liabilities:</b>		
Returns reserve		
Intercompany Payables	1,270,538,136	1,188,785,528
Intercompany Loan Payable	204,357,451	152,616,160
Accrued Expenses Payable - Others	192,952,628	202,039,695
Taxes Payable	4,781	19,064
<b>TOTAL Other current liabilities</b>	<b>\$ 1,673,763,714</b>	<b>\$ 1,547,411,259</b>
Amount Accrued/ Other long term	1,575,363	2,830,362
<b>TOTAL LONG TERM LIABILITIES</b>	<b>1,575,363</b>	<b>2,830,362</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>(266,252,902)</b>	<b>(146,390,756)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 1,409,086,175</b>	<b>\$ 1,403,850,865</b>

VP, Chief Financial Officer

Date of Approval

**Taro Pharmaceuticals USA, Inc.**  
**STATEMENT OF OPERATIONS**

	March 31, 2025	March 31, 2024
	US Dollars	
	Unaudited	
Sales - Income	\$ 326,415,520	\$ 331,308,750
Cost of Sales	244,251,401	237,436,030
<b>Gross Profit</b>	<b>82,164,119</b>	<b>93,872,720</b>
Research & Development	3,734,829	2,377,154
Selling and Marketing Expenses	25,802,990	28,525,847
General and Administrative Expenses	80,104,431	43,966,630
<b>Operating Income (Loss)</b>	<b>(27,478,131)</b>	<b>19,003,089</b>
Financial Expenses	9,382,873	7,273,643
Other Income	34,716,688	39,312,919
<b>Profit/(Loss) before taxes on Income</b>	<b>(71,577,692)</b>	<b>(27,583,473)</b>
Taxes on Income	48,269,523	6,396,580
<b>Net (loss) income for the period</b>	<b>\$ (119,847,215)</b>	<b>\$ (33,980,053)</b>

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**VP, Chief Financial Officer**

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**Date of Approval**

**Taro Pharmaceuticals USA, Inc.**

**Statements of Changes In SHAREHOLDERS' EQUITY**

	Share capital	Additional Paid In Capital	Accumulated Comprehensive (Loss) Income	Retained Earnings	Total Shareholders' Equity
			US Dollars		
			Unaudited		
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				(33,980,053)	(33,980,053)
Balance as of March 31, 2024	\$ 145,000	\$ 380,878,828	\$ (33,385)	\$ (527,381,199)	\$ (146,390,756)
Unrealized gains (losses) on available for sale marketable securities			-14,931		(14,931)
Capital Contribution (Premium)					
Net income				(119,847,215)	119,847,215
Balance as of March 31, 2025	\$ 145,000	\$ 380,878,828	\$ (48,316)	\$ (647,228,414)	\$ (266,252,902)

**VP, Chief Financial Officer**

**Date of Approval**