

TARO PHARMACEUTICALS NORTH AMERICA INC.

BALANCE SHEETS

	March 31, 2020	March 31, 2019
	U.S. Dollars	
	Unaudited	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 49,035	\$ 171,819
Short-term bank deposits	-	-
Marketable securities	-	-
Other receivables and prepaid expenses:		
Prepaid expenses	-	-
Intercompany balances	-	199,407,239
Other	-	-
TOTAL Other receivables and prepaid expenses	-	199,407,239
TOTAL CURRENT ASSETS	49,035	199,579,058
LONG-TERM RECEIVABLES AND OTHER ASSETS	372,627,244	173,220,008
GOODWILL	-	-
INTANGIBLE ASSETS AND DEFERRED COSTS, NET	-	-
TOTAL ASSETS	<u>\$ 372,676,279</u>	<u>\$ 372,799,066</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable:		
Trade payables	\$ -	\$ -
Other current liabilities:		
Intercompany balances	-	-
Accrued expenses	1,500	110,864
Other	-	-
TOTAL Other current liabilities	1,500	110,864
TOTAL CURRENT LIABILITIES	1,500	110,864
SHAREHOLDERS' EQUITY	372,674,779	372,688,202
	<u>\$ 372,676,279</u>	<u>\$ 372,799,066</u>

Date of approval of the  
financial statements

Daphne Huang  
VP, Chief Financial Officer

TARO PHARMACEUTICALS NORTH AMERICA INC.

STATEMENTS OF INCOME

	For the year Ended March 31, 2020	For the year Ended March 31, 2019	For the year Ended March 31, 2018
	U.S. Dollars		
	Unaudited		
Sales	\$ -	\$ -	\$ -
Cost of sales	-	-	-
Gross profit	-	-	-
Research and development	-	-	-
Selling and marketing expenses	-	-	-
General and administrative expenses	13,423	340,905	-
Operating income	(13,423)	(340,905)	-
Financing income (expenses), net	-	1,156,993	3,872,723
Other income (expense)	-	(8,348,412)	181,483,121
Income before taxes on income	(13,423)	(7,532,325)	185,355,844
Taxes on income	-	-	-
Net income for the period before subsidiaries and dividend	(13,423)	(7,532,325)	185,355,844
Dividend income, net	-	-	-
Subsidiaries	-	-	-
Net income for the period	\$ (13,423)	\$ (7,532,325)	\$ 185,355,844

TARO PHARMACEUTICALS NORTH AMERICA INC.

Changes in Shareholders' Equity

U.S. Dollars

Unaudited

	Number of Shares	Share Capital	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Taro Shareholders' Equity	Noncontrolling Interest	Total Shareholders' Equity
Balance at March 31, 2017	3	3	3,511,728	-	324,583,166	328,094,897	-	328,094,897
Exercise of options and issuance of shares of ESPP	-	-	(8,522,186)	-	-	(8,522,186)	-	(8,522,186)
Comprehensive loss, net of tax	-	-	-	(132,957)	-	(132,957)	-	(132,957)
Net income	-	-	-	-	185,355,844	185,355,844.00	-	185,355,844
Balance at March 31, 2018	3	3	(5,010,458)	(132,957)	509,939,010	504,795,598	-	504,795,598
Adjustment to Opening RE balance	-	-	8,522,186	-	(8,522,186)	-	-	-
Dividends Paid	-	-	-	-	(124,708,028)	(124,708,028)	-	(124,708,028)
Comprehensive income, net of tax	-	-	-	132,957	-	-	-	-
Net income	-	-	-	-	(7,532,325)	(7,532,325)	-	(7,532,325)
Balance at March 31, 2019	3	3	3,511,728	-	369,176,471	372,688,202	-	372,688,202
Adjustment to Opening RE balance	-	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-	-
Comprehensive income, net of tax	-	-	-	-	-	-	-	-
Net income	-	-	-	-	(13,423)	(13,423)	-	(13,423)
Balance at March 31, 2020	3	3	3,511,728	-	369,163,048	372,674,779	-	372,674,779