

Taro Pharmaceuticals USA, Inc.
BALANCE SHEET

	March 31, 2021	March 31, 2020
	US Dollars	
	Unaudited	
ASSETS		
CURRENT ASSETS		
Cash	\$ 75,278,060	\$ (1,182,926)
Marketable Securities	-	779,911
Trade:Open Accounts+Ch.Rec.	180,043,431	197,410,628
Other receivables and prepaid expense:		
Accounts Receivable - Other	11,373,817	2,855,935
Deferred Taxes	-	-
Corporate Taxes Receivable	11,843,203	8,120,410
Total Other receivables and prepaid expense:	23,217,020	10,976,345
Inventories	144,774,144	160,871,182
TOTAL CURRENT ASSETS	423,312,655	368,855,140
LONG-TERM RECEIVABLES AND OTHER ASSETS		
Long term investments	1,441,960	1,455,173
Long term marketable securities	9,452,620	6,817,450
FIXED ASSETS		
Cost	67,540,001	66,641,706
Less-Accum.Depreciation	(32,084,925)	(28,262,268)
	35,455,076	38,379,438
INTANGIBLE ASSETS AND DEFERRED COSTS, NET		
INTANGIBLE ASSETS AND DEFERRED COSTS, NET	-	-
OTHER ASSETS	50,661,647	51,806,143
TOTAL ASSETS	\$ 520,323,958	\$ 467,313,344

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	Unaudited	
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable: Suppliers	7,616,417	3,685,432
Other current liabilities:		
Returns reserve	45,869,413	55,823,800
Intercompany Payables	435,368,732	373,012,991
Employees and payroll accruals	4,518,302	6,145,526
Legal and audit fees	789,032	2,316,501
Settlements and loss contingencies	456,178,216	-
Accrued Expenses Payable - Others	26,308,164	32,167,355
Taxes Payable	-	-
TOTAL Other current liabilities	969,031,859	469,466,173
Deferred Taxes	-	-
Amount Accrued/ Other long term	-	-
TOTAL LONG TERM LIABILITIES	-	-
SHAREHOLDERS' EQUITY	(456,324,318)	(5,838,261)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 520,323,958	\$ 467,313,344

Taro Pharmaceuticals USA, Inc.
STATEMENTS OF OPERATIONS

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
	US Dollars	
	Unaudited	
Sales - Income	\$ 376,989,887	\$ 484,330,307
Cost of Sales	320,610,781	423,499,630
Cost of Sales Impairment	-	-
Gross Profit	56,379,106	60,830,677
Research & Development	722,026	3,738,098
Selling and Marketing Expenses	18,185,041	17,443,443
General and Administrative Expenses	28,103,994	30,124,684
Settlements and loss contingencies	456,978,030	-
Operating Income	(447,609,985)	9,524,452
Financial Expenses	5,048,103	4,599,768
Other Income	(1,803,927)	(2,415,317)
Income before taxes on Income	(450,854,161)	7,340,001
Taxes on Income	(80,949)	(2,555,541)
Net (loss) income for the period	\$ (450,773,212)	\$ 9,895,542

Taro Pharmaceuticals USA, Inc.

STATEMENTS OF COMPREHENSIVE INCOME

	For the Year Ended March 31, 2021		For the Year Ended March 31, 2020	
	US Dollars			
	Unaudited			
Net (loss) income	\$	(450,773,212)	\$	9,895,542
Loss from marketable securities		-		-
Total other comprehensive loss		-		-
Total comprehensive (loss) income	\$	(450,773,212)	\$	9,895,542

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, 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)

Date of approval of the financial statements

AVP, US Controller