

Taro Pharmaceuticals USA, Inc.
BALANCE SHEET

	March 31, 2022	March 31, 2021
	US Dollars	
	Unaudited	
ASSETS		
CURRENT ASSETS		
Cash	\$ 19,225,399	\$ 75,278,060
Marketable Securities	-	-
Trade/Open Accounts+Ch.Rec.	181,240,951	180,043,431
Other receivables and prepaid expense:		
Accounts Receivable - Other	11,946,262	11,373,817
Deferred Taxes	-	-
Corporate Taxes Receivable	17,733,577	11,843,203
Total Other receivables and prepaid expense:	29,679,839	23,217,020
Inventories	97,672,659	144,774,144
TOTAL CURRENT ASSETS	327,818,848	423,312,655
LONG-TERM RECEIVABLES AND OTHER ASSETS		
Long term investments	1,414,057	1,441,960
Long term marketable securities	8,532,819	9,452,620
FIXED ASSETS		
Cost	66,827,115	67,540,001
Less-Accum.Depreciation	(35,636,220)	(32,084,925)
	31,190,895	35,455,076
INTANGIBLE ASSETS AND DEFERRED COSTS, NET		
INTANGIBLE ASSETS AND DEFERRED COSTS, NET	-	-
OTHER ASSETS	147,478,177	50,661,647
TOTAL ASSETS	\$ 516,434,796	\$ 520,323,958

Taro Pharmaceuticals USA, Inc.
BALANCE SHEET

	March 31, 2022	March 31, 2021
	US Dollars	
	Unaudited	
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable: Suppliers	4,914,671	7,616,417
Other current liabilities:		
Returns reserve	46,672,974	45,869,413
Intercompany Payables	321,436,361	435,368,732
Employees and payroll accruals	4,928,181	4,518,302
Legal and audit fees	862,652	789,032
Settlements and loss contingencies	200,000,000	456,178,216
Accrued Expenses Payable - Others	27,683,206	26,308,164
Taxes Payable	-	-
TOTAL Other current liabilities	601,583,375	969,031,859
Deferred Taxes	-	-
Amount Accrued/ Other long term	1,475,002	-
TOTAL LONG TERM LIABILITIES	1,475,002	-
SHAREHOLDERS' EQUITY	(91,538,252)	(456,324,318)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 516,434,796	\$ 520,323,958

Date of approval of the financial statements

VP, Chief Financial Officer

Taro Pharmaceuticals USA, Inc.
STATEMENTS OF OPERATIONS

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
	US Dollars	
	Unaudited	
Sales - Income	\$ 361,158,879	\$ 376,989,887
Cost of Sales	295,459,278	320,610,781
Cost of Sales Impairment	-	-
Gross Profit	65,699,601	56,379,106
Research & Development	1,636,169	722,026
Selling and Marketing Expenses	26,622,188	18,185,041
General and Administrative Expenses	31,811,098	28,103,994
Settlements and loss contingencies	10,025,629	456,978,030
Operating Income	(4,395,483)	(447,609,985)
Financial Expenses	5,085,906	5,048,103
Other Income	(1,414,098)	(1,803,927)
Income before taxes on Income	(8,067,291)	(450,854,161)
Taxes on Income	(5,769,761)	(80,949)
Net (loss) income for the period	\$ (2,297,530)	\$ (450,773,212)

Taro Pharmaceuticals USA, Inc.
STATEMENTS OF COMPREHENSIVE INCOME

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
	US Dollars	
	Unaudited	
Net (loss) income	\$ (2,297,530)	\$ (450,773,212)
Loss from marketable securities	-	-
Total other comprehensive loss	-	-
Total comprehensive (loss) income	\$ (2,297,530)	\$ (450,773,212)

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)