

TARO INTERNATIONAL LTD.**BALANCE SHEETS**

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	<u>U.S. Dollars</u>	
	<u>Un-audited</u>	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	5,586,642	5,561,324
Trade accounts receivable	4,673,623	9,823,071
Other receivables and prepaid expenses:		
Prepaid expenses	169,363	175,516
Income receivable	-	-
Government authorities	-	-
Intercompany Receivable	13,995,802	5,010,720
Other	1,204,716	197,829
TOTAL Other receivables and prepaid expenses	<u>15,369,881</u>	<u>5,384,065</u>
Inventories	6,579,975	7,015,311
TOTAL CURRENT ASSETS	<u>32,210,121</u>	<u>27,783,771</u>
INTANGIBLE ASSETS AND DEFERRED COSTS, NET	<u>3,371,377</u>	<u>3,435,667</u>
TOTAL ASSETS	<u>\$ 35,581,498</u>	<u>\$ 31,219,438</u>

TARO INTERNATIONAL LTD.

BALANCE SHEETS

	March 31, 2022	March 31, 2021
	U.S. Dollars	
	Un-audited	
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable:		
Trade payables	3,888,639	6,117,628
Other current liabilities:		
Due to customers	203,721	184,203
Returns Reserve	292,534	292,634
Royalties Accrual	60,171	99,113
Government authorities	9,253	705,755
Accrued expenses	-	-
Taxes payable	264,644	234,532
Intercompany Payables	-	-
Other	137,455	89,485
TOTAL Other current liabilities	<u>967,778</u>	<u>1,605,722</u>
TOTAL CURRENT LIABILITIES	<u>4,856,417</u>	<u>7,723,350</u>
Capital note	-	-
SHAREHOLDERS' EQUITY	<u>30,725,081</u>	<u>23,496,088</u>
	<u>\$ 35,581,498</u>	<u>\$ 31,219,438</u>

Date of approval of the
financial statements

William Coote
VP, Chief Financial Officer

TARO INTERNATIONAL LTD.**STATEMENTS OF INCOME**

	<u>For the Year Ended March 31, 2022</u>	<u>For the Year Ended March 31, 2021</u>
	<u>U.S. Dollars</u>	
	<u>Un-audited</u>	
Sales	\$ 24,890,384	\$ 29,499,007
Cost of sales	<u>16,208,642</u>	<u>20,230,979</u>
Gross profit	8,681,742	9,268,028
Research and Development	141,379	100,279
Selling and marketing expenses	2,648,719	2,610,721
General and administrative expenses	<u>532,018</u>	<u>324,693</u>
Operating income	5,359,626	6,232,335
Financing income (expenses), net	3,707,119	1,564,647
Other income	<u>1,084</u>	<u>12,193</u>
Income before taxes on income	9,067,829	7,809,175
Taxes on income	<u>1,838,836</u>	<u>1,574,104</u>
Net income for the period	<u>\$ 7,228,993</u>	<u>\$ 6,235,071</u>

TARO INTERNATIONAL LTD.**Changes in Shareholders' Equity**

	Share Capital	Additional paid in capital	Retained Earnings	Total Shareholders' Equity
	U.S. Dollars			
	Un-audited			
Balance at March 31, 2019	414	5,215,181	8,451,476	13,667,071
Net Gain	-		3,593,946	3,593,946
Balance at March 31, 2020	414	5,215,181	12,045,422	17,261,017
Net Gain			6,235,071	6,235,071
Balance at March 31, 2021	414	5,215,181	18,280,493	23,496,088
Net Gain	-		7,228,993	7,228,993
Balance at March 31, 2022	414	5,215,181	25,509,486	30,725,081