

Taro Pharmaceuticals USA, Inc.
BALANCE SHEET

	March 31, 2020	March 31, 2019
	US Dollars	
	Unaudited	
ASSETS		
CURRENT ASSETS		
Cash	\$ (1,182,926)	\$ 2,548,175
Marketable Securities	779,911	-
Trade:Open Accounts+Ch.Rec.	197,410,628	204,443,754
Other receivables and prepaid expense:		
Accounts Receivable - Other	2,855,935	3,397,105
Deferred Taxes	-	-
Corporate Taxes Receivable	8,120,410	9,442,384
Total Other receivables and prepaid expense:	10,976,345	12,839,489
Inventories	160,871,182	123,677,036
TOTAL CURRENT ASSETS	368,855,140	343,508,454
LONG-TERM RECEIVABLES AND OTHER ASSETS		
Long term investments	1,455,173	1,487,081
Long term marketable securities	6,817,450	760,800
FIXED ASSETS		
Cost	66,641,706	64,285,587
Less-Accum.Depreciation	(28,262,268)	(24,806,292)
	38,379,438	39,479,295
INTANGIBLE ASSETS AND DEFERRED COSTS, NET		
INTANGIBLE ASSETS AND DEFERRED COSTS, NET	-	-
OTHER ASSETS	51,806,143	57,642,931
TOTAL ASSETS	\$ 467,313,344	\$ 442,878,561

Taro Pharmaceuticals USA, Inc.
BALANCE SHEET

	March 31, 2020	March 31, 2019
	US Dollars	
	Unaudited	
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable: Suppliers	3,685,432	5,080,873
Other current liabilities:		
Returns reserve	55,823,800	59,848,184
Intercompany Payables	373,012,991	347,436,470
Employees and payroll accruals	6,145,526	8,511,430
Legal and audit fees	2,316,501	1,035,086
Accrued Expenses Payable - Others	32,167,355	36,288,233
Taxes Payable	-	126,305
TOTAL Other current liabilities	469,466,173	453,245,708
Deferred Taxes	-	-
Amount Accrued/ Other long term	-	-
TOTAL LONG TERM LIABILITIES	-	-
SHAREHOLDERS' EQUITY	(5,838,261)	(15,448,021)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 467,313,344	\$ 442,878,560

Taro Pharmaceuticals USA, Inc.
STATEMENTS OF OPERATIONS

	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
	US Dollars	
	Unaudited	
Sales - Income	\$ 484,330,307	\$ 528,517,121
Cost of Sales	423,499,630	460,031,346
Cost of Sales Impairment	-	-
Gross Profit	60,830,677	68,485,775
Research & Development	3,738,098	278,728
Selling and Marketing Expenses	17,443,443	29,034,121
General and Administrative Expenses	30,124,684	19,497,697
Settlements and loss contingencies	-	-
Operating Income	9,524,452	19,675,229
Financial Expenses	4,599,768	9,562,767
Other Income	(2,415,317)	(1,511,253)
Income before taxes on Income	7,340,001	11,623,715
Taxes on Income	(2,555,541)	570,994
Net (loss) income for the period	\$ 9,895,542	\$ 11,052,721

Taro Pharmaceuticals USA, Inc.
STATEMENTS OF COMPREHENSIVE INCOME

	For the Year Ended	
	March 31, 2020	March 31, 2019
	US Dollars	
Unaudited		
Net (loss) income	\$ 9,895,542	\$ 11,052,721
Loss from marketable securities	-	-
Total other comprehensive loss	-	-
Total comprehensive (loss) income	\$ 9,895,542	\$ 11,052,721

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, 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)

Date of approval of the financial statements

AVP, US Controller