

TARO PHARMACEUTICALS NORTH AMERICA INC.

BALANCE SHEETS

	March 31, 2021	March 31, 2020
	U.S. Dollars	
	Unaudited	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 35,306	\$ 49,035
Short-term bank deposits	-	-
Marketable securities	-	-
Other receivables and prepaid expenses:		
Prepaid expenses	-	-
Intercompany balances	-	-
Other	-	-
TOTAL Other receivables and prepaid expenses	-	-
TOTAL CURRENT ASSETS	35,306	49,035
LONG-TERM RECEIVABLES AND OTHER ASSETS	372,627,244	372,627,244
GOODWILL	-	-
INTANGIBLE ASSETS AND DEFERRED COSTS, NET	-	-
TOTAL ASSETS	<u>\$ 372,662,550</u>	<u>\$ 372,676,279</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable:		
Trade payables	\$ -	\$ -
Other current liabilities:		
Intercompany balances	-	-
Accrued expenses	-	1,500
Other	-	-
TOTAL Other current liabilities	-	1,500
TOTAL CURRENT LIABILITIES	-	1,500
SHAREHOLDERS' EQUITY	<u>372,662,550</u>	<u>372,674,779</u>
	<u>\$ 372,662,550</u>	<u>\$ 372,676,279</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, 2021	For the year Ended March 31, 2020	For the year Ended March 31, 2019
	U.S. Dollars		
	Unaudited		
Sales	\$ -	\$ -	\$ -
Cost of sales	-	-	-
Gross profit	-	-	-
Research and development	-	-	-
Selling and marketing expenses	-	-	-
General and administrative expenses	12,229	13,423	340,905
Operating income	(12,229)	(13,423)	(340,905)
Financing income (expenses), net	-	-	1,156,993
Other income (expense)	-	-	(8,348,412)
Income before taxes on income	(12,229)	(13,423)	(7,532,325)
Taxes on income	-	-	-
Net income for the period before subsidiaries and dividend	(12,229)	(13,423)	(7,532,325)
Dividend income, net	-	-	-
Subsidiaries	-	-	-
Net income for the period	\$ (12,229)	\$ (13,423)	\$ (7,532,325)

TARO PHARMACEUTICALS NORTH AMERICA INC.

Changes in Shareholders' Equity

U.S. Dollars

Unaudited

	Number of Shares	Share Capital	Additional Paid-in Capital	Accumulated			Total Taro Shareholders' Equity	Noncontrolling Interest	Total Shareholders' Equity
				Other Comprehensive Income (Loss)	Retained Earnings				
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 loss, net of tax	-	-	-	132,957	-	132,957	-	132,957	
Net income	-	-	-	-	(7,532,325)	(7,532,324,86)	-	(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	
Adjustment to Opening RE balance	-	-	-	-	-	-	-	-	
Dividends Paid	-	-	-	-	-	-	-	-	
Comprehensive income, net of tax	-	-	-	-	-	-	-	-	
Net income	-	-	-	-	(12,229)	(12,229)	-	(12,229)	
Balance at March 31, 2021	3	3	3,511,728	-	369,150,819	372,662,550	-	372,662,550	