

**TARO INTERNATIONAL LTD.**

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**BALANCE SHEETS**

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	<u>March 31, 2024</u>	<u>March 31, 2023</u>
	<u>U.S. Dollars</u>	
	<u>Un-audited</u>	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	8,588,977	17,486,377
Trade accounts receivable	4,522,374	5,251,551
Other receivables and prepaid expenses:		
Prepaid expenses	169,363	169,363
Income receivable	-	-
Government authorities	1,857	-
Intercompany Receivable	10,518,002	4,595,318
Other	1,642,725	308,414
TOTAL Other receivables and prepaid expenses	<u>12,331,947</u>	<u>5,073,095</u>
Inventories	8,295,460	7,366,532
TOTAL CURRENT ASSETS	<u>33,738,757</u>	<u>35,177,556</u>
INTANGIBLE ASSETS AND DEFERRED COSTS, NET	<u>3,311,000</u>	<u>3,386,502</u>
TOTAL ASSETS	<u>\$ 37,049,757</u>	<u>\$ 38,564,058</u>

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BALANCE SHEETS

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	<u>March 31, 2024</u>	<u>March 31, 2023</u>
	<u>U.S. Dollars</u>	
	<u>Un-audited</u>	
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable:		
Trade payables	3,551,458	4,438,343
Other current liabilities:		
Due to customers	308,762	174,931
Returns Reserve	152,789	130,727
Royalties Accrual	-	-
Government authorities	-	4,320
Accrued expenses	-	-
Taxes payable	(1,098,514)	(16,080)
Intercompany Payables	-	-
Other	263,967	456,649
TOTAL Other current liabilities	<u>(372,997)</u>	<u>750,548</u>
TOTAL CURRENT LIABILITIES	<u>3,178,461</u>	<u>5,188,891</u>
Capital note	-	-
SHAREHOLDERS' EQUITY	<u>33,871,296</u>	<u>33,375,167</u>
	<u>\$ 37,049,757</u>	<u>\$ 38,564,058</u>

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Date of approval of the  
financial statements

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William Coote  
VP, Chief Financial Officer

**TARO INTERNATIONAL LTD.**

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**STATEMENTS OF INCOME**

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	<u>For the Year Ended March 31, 2024</u>	<u>For the Year Ended March 31, 2023</u>
	<u>U.S. Dollars Un-audited</u>	
Sales	\$ 20,839,399	\$ 28,821,078
Cost of sales	<u>18,078,493</u>	<u>17,733,582</u>
Gross profit	2,760,906	11,087,496
Research and Development	84,888	49,246
Selling and marketing expenses	2,441,373	2,754,373
General and administrative expenses	<u>672,438</u>	<u>562,188</u>
Operating income	(437,793)	7,721,689
Financing income (expenses), net	1,230,130	(3,096,630)
Other income	<u>16,222</u>	<u>15,696</u>
Income before taxes on income	808,559	4,640,755
Taxes on income	<u>312,431</u>	<u>1,990,668</u>
Net income for the period	<u>\$ 496,128</u>	<u>\$ 2,650,087</u>

**TARO INTERNATIONAL LTD.**

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**Changes in Shareholders' Equity**

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	Share Capital	Additional paid in capital	Retained Earnings	Total Shareholders' Equity
	<b>U.S. Dollars</b>			
	<b>Un-audited</b>			
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
Net Gain			2,650,087	2,650,087
Balance at March 31, 2023	414	5,215,181	28,159,573	33,375,168
Net Gain	-		496,128	496,128
Balance at March 31, 2024	414	5,215,181	28,655,701	33,871,296