

Taro Pharmaceuticals USA, Inc.
BALANCE SHEET

	March 31, 2024	March 31, 2023	
	US Dollars		
	Unaudited		
ASSETS			
CURRENT ASSETS			
110	Cash	\$ 24,149,707	\$ 25,049,571
116	Marketable Securities	678,309	239,703
140	Trade:Open Accounts+Ch.Rec.	123,555,272	152,060,420
Other receivables and prepaid expense:			
150	Accounts Receivable - Other	8,479,454	10,454,104
170	Deferred Taxes	-	-
155	Corporate Taxes Receivable	8,701,841	15,721,614
120	Intercompany receivables - Taro UK	959,382,298	-
125	Intercompany Loan receivables	17,709,096	-
	Total Other receivables and prepaid expense:	994,272,689	26,175,718
160	Inventories	111,456,198	83,118,731
	TOTAL CURRENT ASSETS	1,254,112,175	286,644,143
LONG-TERM RECEIVABLES AND OTHER ASSETS			
190	Goodwill	10,040,307	10,040,307
195	Long term investments	1,329,362	1,370,092
197	Long term marketable securities	7,322,380	7,149,676
FIXED ASSETS			
180	Cost	69,119,921	68,013,817
185	Less-Accum.Depreciation	(41,956,541)	(38,969,943)
		27,163,380	29,043,874
INTANGIBLE ASSETS AND DEFERRED COSTS, NET			
200 205	INTANGIBLE ASSETS AND DEFERRED COSTS, NET	55,619,999	59,873,333
210	OTHER ASSETS	48,263,262	54,984,631
	TOTAL ASSETS	\$ 1,403,850,865	\$ 449,106,056

Taro Pharmaceuticals USA, Inc.
BALANCE SHEET

	March 31, 2024	March 31, 2023	
	US Dollars		
	Unaudited		
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
370	Current maturities of l.l.liab.	\$ -	\$ -
330	Accounts payable: Suppliers	3,950,812	5,335,389
Other current liabilities:			
	Returns reserve	-	-
310 315	Intercompany Payables	1,341,401,687	342,671,720
	Employees and payroll accruals	-	-
	Legal and audit fees	-	-
	Settlements and loss contingencies	-	-
	Accrued Expenses Payable - Others	202,039,694	210,567,185
350	Taxes Payable	19,064	-
	TOTAL Other current liabilities	1,543,460,446	553,238,905
400	Long term liabilities	-	-
410	SWAP	-	-
420	Deferred Taxes	-	-
430	Amount Accrued/ Other long term	2,830,362	2,950,001
	TOTAL LONG TERM LIABILITIES	2,830,362	2,950,001
	SHAREHOLDERS' EQUITY	(146,390,756)	(112,418,238)
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,403,850,863	\$ 449,106,056

Date of approval of the financial statements

VP, Chief Financial Officer

Taro Pharmaceuticals USA, Inc.
STATEMENTS OF OPERATIONS

		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
		US Dollars	
		Unaudited	
700	Sales - Income	\$ 331,308,750	\$ 278,648,786
800	Cost of Sales	237,436,030	211,288,401
802	Cost of Sales Impairment	-	-
	Gross Profit	93,872,720	67,360,385
850	Research & Development	2,377,154	2,041,078
860	Selling and Marketing Expenses	28,525,847	25,862,482
865	General and Administrative Expenses	43,966,369	30,781,327
867	Settlements and loss contingencies	-	-
	Operating Income	19,003,350	8,675,498
875	Financial Expenses	7,273,643	5,157,177
880	Other Income	39,312,919	36,296,242
	Income before taxes on Income	(27,583,212)	(32,777,921)
885	Taxes on Income	6,396,580	(6,423,824)
	Net (loss) income for the period	\$ (33,979,792)	\$ (26,354,097)

Taro Pharmaceuticals USA, Inc.
STATEMENTS OF COMPREHENSIVE INCOME

		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
		US Dollars	
		Unaudited	
	Net (loss) income	\$ (33,979,792)	\$ (26,354,097)
	Loss from marketable securities	-	-
	Total other comprehensive loss	-	-
	Total comprehensive (loss) income	\$ (33,979,792)	\$ (26,354,097)

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, 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)
Unrealized gains (losses) on available for sale marketable securities	-	-	(7,985)	-	(7,985)
Capital Contribution (Premium)	-	5,482,222	-	-	5,482,222
Net income	-	-	-	(26,354,097)	(26,354,097)
Balance as of March 31, 2023	145,000	380,878,828	(40,787)	(493,401,146)	(112,418,105)
Unrealized gains (losses) on available for sale marketable securities	-	-	7,402	-	7,402
Capital Contribution (Premium)	-	-	-	-	-
Net income	-	-	-	(33,979,792)	(33,979,792)
Balance as of March 31, 2024	145,000	380,878,828	(33,385)	(527,380,938)	(146,390,495)