

TOO GUD FMCG PRODUCTS PRIVATE LIMITED

PAN: AAKCT6584H

COMPANY AUDIT REPORT

Financial Year	:	2023-2024
Assessment Year	:	2024-2025

**CA VINOD AGRAWAL
BORKAR & MUZUMDAR
Chartered Accountants**

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF TOO GUD FMCG PRODUCTS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TOO GUD FMCG PRODUCTS PRIVATE LIMITED**, which comprise the Balance Sheet as at **31/03/2024**, the Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2024**, and its Profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.



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Branches : Ahmedabad, Bangalore, Bhopal, Bilaspur, Delhi, Goa, Jabalpur, Mira Road, Nagpur, Patna, Pune Raipur

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

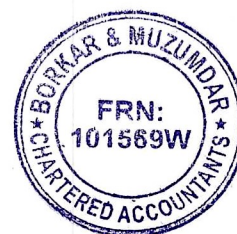


Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2024 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, clause (i) of section 143(3) of Companies Act 2013 is not applicable as per Notification No. G.S.R. 464(E) dated 13th day of June, 2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Date : 28/05/2024
Place : Nagpur




CA Vinod Agrawal
Partner | M.No. : 404449
For Borkar & Muzumdar
Chartered Accountants
FRN: 101569W

UDIN: 24404449BJZZZX1519

TOO GUD FMCG PRODUCTS PRIVATE LIMITED
Balance Sheet as on 31st March, 2024

(Amount in Thousand Rs.)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	100.00	-
(b) Reserves and Surplus		-	-
(b) Money received against share warrants		-	-
(2) Share Application Money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables		-	-
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions		-	-
TOTAL		<u>100.00</u>	<u>0.00</u>
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under development		-	-
(v) Fixed Assets held for sale		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(b) Trade Receivables		-	-
(d) Cash and Cash Equivalents	2	100.00	-
(e) Other Current Assets		-	-
TOTAL		<u>100.00</u>	<u>-</u>

See accompanying notes to the financial statements

For and on behalf of Board of Directors of
TOO GUD FMCG PRODUCTS PRIVATE LIMITED

AS PER OUR REPORT OF EVEN DATE ATTACHED


Director
Ayush Bhaiya
DIN: 10362767


Director
Pranav Mohata
DIN: 10362612




CA VINOD AGRAWAL
PARTNER | M.NO. 404449
FOR, BORKAR & MUZUMDAR
CHARTERED ACCOUNTANTS
F.R.N.NO. 101569W

PLACE : NAGPUR
DATED : 28.05.2024



UDIN:24404449BJZZX1519

TOO GUD FMCG PRODUCTS PRIVATE LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 ST MARCH 2024

(Amount in Thousand Rs.)

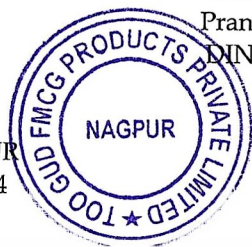
Particulars	Year Ended Note No. 31st March, 2024	Year Ended 31st March, 2023
I. Revenue from Operations	-	-
II. Other Incomes	-	-
III. Total Revenue (I + II)	-	-
IV. Expenses:		
Purchase of Stock-in-Trade	-	-
Changes in inventories of finished goods, work-	-	-
Work in-progress and stock-in-trade	-	-
Employees Benefit Expenses	-	-
Finance Cost	-	-
Depreciation and Amortization Expense	-	-
Other Expenses	-	-
Total Expenses	-	-
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)	-	-
VI. Exceptional Items	-	-
VII. Profit before Extraordinary Items and Tax (V - VI)	-	-
VIII Extra Ordinary Items	-	-
IX. Profit before Tax (VII - VIII)	-	-
X. Tax Expense:		
(1) Current tax	-	-
(2) Deferred Tax	-	-
(3) PREVIOUS YEAR TAX	-	-
XI. Profit/ (Loss) for the period from Continuing Operations (IX -X)	-	-
XII Profit/ (Loss) from Discontinuing Operations	-	-
XIII Tax expense of discontinuing operations	-	-
XIV Profit/ (Loss) from Discontinuing Operations (after tax) (XII - XIII)	-	-
XV. Profit/ (Loss) for the Period (XI + XIV)	-	-
XVI Earnings Per Equity Share		
(1) Basic	-	-
(2) Diluted	-	-

See accompanying notes to the financial statements

For and on behalf of Board of Directors of
TOO GUD FMCG PRODUCTS PRIVATE LIMITED


Director
Ayush Bhaiya
DIN: 10362767

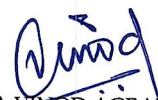

Director
Pranav Mohata
DIN: 10362612



PLACE : NAGPUR
DATED : 28.05.2024

AS PER OUR REPORT OF EVEN DATE ATTACHED




CA VINOD AGRAWAL
PARTNER | M.NO. 404449
FOR, BORKAR & MUZUMDAR
CHARTERED ACCOUNTANTS
F.R.N.NO. 101569W

UDIN:24404449BJZZZX1519

TOO GUD FMCG PRODUCTS PRIVATE LIMITED
Notes forming part of Audited Financial Statements as on 31.03.2024

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE # 1		
Share Capital :		
Authorised Capital		
10,000 Equity Shares of Rs.10/- each	100.00	0.00
Issued, Subscribed and Paid up		
10,000 Equity Shares of Rs.10/- each	100.00	0.00
	100.00	0.00
Share Application Money Received	-	-
	100.00	0.00

Reconciliation Of Number Of Share

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity share:	No. Of Share	No. Of Share
Balance as at the beginning of the year	-	-
Add: Shares issued during the year	10,000.00	-
Balance at end of the Year	10,000.00	-

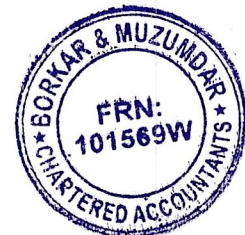
Details of shares held by shareholders holding more than 5% of the aggregate

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Percentage of Shareholding	Number of Shares	Percentage of Shareholding
Equity Shares :				
Ramdevbaba Solvent Limited	6,500	65.00%	-	-
Aayush Bhaiya	3,500	35.00%	-	-
	10,000	100.00%	-	-

NOTE # 2

Cash & Cash Equivalentents :

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash In Hand	-	-
HDFC Bank (50200092290751)	100.00	-
Total	100.00	-



TOO GUD FMCG PRODUCTS PRIVATE LIMITED

Significant Accounting Policies & Notes to account forming part of the Financial Statement for the year ended 31st March 2024

1. General Information

TOO GUD FMCG PRODUCTS PRIVATE LIMITED (The Company) is a Private Limited Company domiciled in India with its registered office located at Bagadganj, Nagpur. The company was incorporated on 27/12/2023 with Registration number of the company (CIN) U20230MH2023PTC416123. The company is engaged in the business of manufacturing and trading of all types of FMCG products as per the objects stated in MOA of the company. The company is yet to start its commercial production.

2. Significant Accounting Policies

2.1. Basis Of Preparation:

The financial statements of the company have been prepared & presented in accordance with the generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the companies (Accounts) Rules, 2014. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form and Materiality. The Financial Statements have been prepared on accrual basis and under the historical cost convention.

2.2. Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates.

Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



2.3. Property, Plant & Equipments :

- i. Property, Plant & Equipments are initially recognized at Cost. Cost includes purchase price, taxes and duties and other cost directly attributable to bringing the asset to the working condition for its intended use. Wherever the company has availed credit of taxes paid on purchases, the same have not been included in the cost.

2.4. Depreciation :

Depreciation has been calculated on 95% of WDV of Assets (by setting aside 5% Residual Value) considering "Useful Life" of the assets as per Schedule II of the Companies Act, 2013

2.5. Recognition of Income & Expenditure

All income and expenditure are accounted for on accrual basis in the view of Concept of Materiality.

2.6. Valuation of Inventories

Inventory has been valued at lower of cost or net realizable value. Cost for the same is determined in FIFO basis.

2.7. Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.8. Taxes on Income

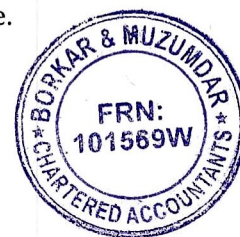
Tax expense comprises current and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax is net of credit for entitlement for Minimum Alternative Tax (MAT).

Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses. Other deferred tax assets are recognised if there is reasonable certainty that there will be sufficient future taxable income to realize such assets.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.



2.9. Balance under unsecured loans & Loans and Advances are subject to confirmation.

2.10. In the opinion of the Board the current Assets, Loans and advances have the value at which they are stated in the Balance Sheet if realised in the ordinary course of business and the provision for liabilities, keeping in view the concept of materiality, are adequate.

2.11. Previous years figures are re-grouped and re-arranged, wherever necessary.

2.12. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 have been made wherever applicable.

For and on behalf of Board of Directors of
TOO GUD FMCG PRODUCTS PRIVATE LIMITED

ABuy

Director
Ayush Bhaiya
DIN: 10362767

A

Pranav Mohata

Director
Pranav Mohata
DIN: 10362612



Vinod

CA VINOD AGRAWAL
PARTNER | M.NO. 404449
FOR, BORKAR & MUZUMDAR
CHARTERED ACCOUNTANTS
F.R.N.NO. 101569W

PLACE : NAGPUR
DATED : 28.05.2024



UDIN: 24404449BJZZZX1519

Additional notes as per amended Schedule III

(i) Loans or Advances in the nature of loans

No Loans or Advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(ii) Details of Benami Property held

The company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988

(iii) Utilisation of Borrowed funds and share premium

a. The Company has not advanced or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

b. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (the ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(iv) Security of Current Assets against Borrowings

Since the company has not borrowed funds against which current assets have been placed as security hence this clause is not applicable.

(v) Relationship with struck off Companies

The Company has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(vi) Registration of Charges or satisfaction with Registrar of Companies

The Company does not have any charge or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

(vii) Corporate Social Responsibility

Section 135 of the Companies Act, 2013 is not applicable to the Company and therefore Note for Corporate Social Responsibility is not applicable to the Company.

(viii) Details of Crypto Currency or Virtual Currency

The Company has not Invested or Traded in Crypto Currency or Virtual Currency during the financial year.



TOO GUD FMCG PRODUCTS PRIVATE LIMITED

Analytical Ratios

Ratio	Numerator	Denominator	Year Ended March 31, 2024	Year Ended March 31, 2023	% of Variance	Reason for Variance
(a) Current Ratio	Total Current Assets	Total Current liabilities	-	-	-	Since the company is in 1st year of its operation and yet to start commercial production and revenue generation therefore ratios could not be calculated
(b) Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-	-	-	
(c) Inventory turnover ratio	Cost of Goods Sold or Sales	Average Inventory	-	-	-	
(d) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	-	-	-	
(e) Trade Payables turnover ratio	Net Credit Purchases	Average Trade Payables	-	-	-	
(f) Net capital turnover ratio	Net Sales	Working Capital	-	-	-	
(g) Net profit ratio (%)	Net Profit	Net Sales	-	-	-	
(h) Return on Capital employed (%)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-	-	-	

