

DESKTOP VALUATION REPORT ON FAIR VALUE



Name of Owner: M/s. Ador Welding Limited

Property Location: - PAN India



Report Prepared For

Ador Welding Limited

Ador House, 6, K. Dubash Marg, Fort, Mumbai 400 001,
State-Maharashtra, County- India

Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri(East), Mumbai - 400 072

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Vastu/Thane/04/2024/8437/2306120
29/3-259 -APU
Date: 29.04.2024

1. INTRODUCTION

Ador Welding Limited ("AWL" or 'Company') is a Public Limited Company incorporated on 22nd October 1951. It is classified as Non-Govt. company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 300,000,000 and its paid-up capital is Rs. 135,984,672. The Company is a public limited company and domiciled in India and its shares are listed on two recognised stock exchanges in India- the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange (India) Limited (NSE).

Ador Welding Limited's Corporate Identification Number is (CIN) L70100MH1951PLC008647 and its registration number is 8647. Its registered address is Ador House, 6, K. Dubash Marg, Fort, Mumbai- 400 001.

AWL was originally incorporate in the name of M/s. J.B. Advani-Oerlikon Electrodes Private Limited dated 22.10.1951. The name of M/s. J.B. Advani-Oerlikon Electrodes Private Limited changed to M/s. Advani-Orlikon Limited dated 27.11.1968 and the Name of M/s. Advani-Orlikon Limited changed to current name M/s. Ador Welding Limited dated 09.09.2003. AWL initially incorporated as a Pvt. Ltd. Company in 1951 was converted to Public Ltd. Company in 1968.

AWL is one of India's leading players in the field of Welding Products, Technologies and Services. The Company is also engaged in providing customized solutions for multi-disciplinary projects and contracts related to refineries, oil and gas, petrochemicals, fertilizers, steel plants, pharma, water and other chemical process industries. AWL has a huge spectrum of products offering and aims to provide "Complete Welding Solutions" to the "World of Manufacturing" for enhancing their operational efficiency". AWL's presence is there across seventy (70) odd countries.

Pursuant to appointment vide email dated 20.03.2024 from Ador Welding Limited for determining the Fair Value of Investment Properties on Desktop Basis located at PAN India belonging M/s. Ador Welding Ltd. for the purpose of disclosure in the Financial Statement of Company as per the requirements of Ind AS (Ind AS 40 and Ind AS 113) as on 31.03.2024. VCIPL has completed the assignment and submitting herewith the valuation report as under.

Our Pan India Presence at :

- | | | | |
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| Aurangabad | Pune | Indore | Jaipur |

Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai**: 400072, (M.S.), India

+91 2247495919

mumbai@vastukala.co.in

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2. SCOPE OF VALUATION

2.1. SCOPE: -

Ador Welding Limited has appointed M/s. Vastukala Consultants (India) Pvt. Ltd. for determining the Fair Value of Investment Properties on Desktop Basis located at PAN India belonging M/s. Ador Welding Ltd. for the purpose of disclosure in the Financial Statement of Company as per the requirements of Ind AS (Ind AS 40 and Ind AS 113) as on 31.03.2024.

The process includes the following:

- Market survey and collection of data pertinent to the valuation exercise.
- Analysis of the Technical Data and the support information received.
- Finalization of Basis of Desktop Valuation & determination of valuation parameters, methods & key assumptions, Estimation of Fair Value.

2.2. DOCUMENTS PROVIDED FOR VALUATION:-

The following documents were perused during the said assignment:

- Appointment vide email dated 20.03.2024.
- Fresh Certificate of Incorporation Consequent on change of Name from M/s. Advani-Oerlikon Limited to M/s. Ador Welding Limited dated 09.09.2003.
- Certificate of Change of Name from J.B. Advai-Orlikon Electrodes Pvt. Ltd. to M/s. Advani-Oerlikon Limited dated 27.11.1968.
- Certificate of incorporation of J.B. Advai-Orlikon Electrodes Pvt. Ltd. dated 22.10.1951.
- MOA & AOA.
- Fresh Certificate of Incorporation consequent on change of Name from M/s. Cosmics Fontech Limited which was originally incorporated on 22.08.1974 under the name of M/s. Cosmics Electronics & Ancillaries Private Limited changed to Ador Fontech Limited on 11.09.1996.
- Details of Investment Properties.
- Annual Report for the Financial Year 2022-23.

DOCUMENTS FOR MITTAL CHAMBER OFFICE: -

- ❖ Letter for transfer of Office premises No. 61A on the 6th floor, Mittal Chambers in the name of M/s. Advani Oerlikon Ltd. dated 13.07.1982 issued by Hon. Secretary Mittal Chamber Owners Premises Co. Op Society Ltd.
- ❖ Share Certificate No. 20 bearing share No. 336 to 340 dated 25.04.1997.
- ❖ Electricity Bill for the month of Feb-2024.
- ❖ Maintenance Bill issued by Mittal Chambers Owners Premises Co-Op. Society Ltd. for the Area of 617 Sq. ft. dated 01.01.2024 for the billing period from 01.01.2024 to 31.03.2024.

DOCUMENTS FOR CHINCHWAD PLANT (PLOT NO. 54 & 55):-

- ❖ Lease deed dated 19.01.1996 made between Maharashtra Industrial Development Corporation (the Lessor) M/s. Ador-Samia Limited (The Assignee) at all the piece or parcel of land known as plot no. F-II/54 & 55 in the Pimpri Industrial Area, Village- Bhosari, Pimpri Chichwad Municipal Corporation Taluka, Registration Sub-District Haveli, District & Registration District Pune admeasuring 3240 Sq. M. for the period of 95 years computed from 01.02.1985.
- ❖ Layout Plan approved by Special Planning Authority and Executive Engineer, MIDC, Civil Division vide No. 6326 dated 13.12.2012.
- ❖ Water Bill for the month of Jan-2024.
- ❖ Letter for change of Name and Amalgamation of M/s. Ador-Samia Limited to M/s. Ador Welding Ltd.
- ❖ Property tax for the FY 2023-24.
- ❖ Electricity Bill for the month of Feb-2024.

DOCUMENTS FOR PIMPRI PLANT: -

- ❖ Agreement for sale dated 07.05.1993 made between M/s. Advani Oerlikon Ltd. (Purchaser) and M/s. Trans Electronics Pvt. Ltd. (Vendor) for transfer and sell of the benefits or sell or otherwise assign the benefits of the agreement dated 4.08.1966 and 2.08.1972 between Vendor and MIDC for the transfer of all that piece or parcel of leasehold land known as plot no A-108 & 109 in the pimpri Taluka and Registration sub-district-Haveli, Dist. & Registration Dist. Pune containing by admeasurement 1193 Sq. M.



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- ❖ The agreement dated 22.09.1993 made between Maharashtra Industrial Development Corporation (the Grantor) and M/s. Trans Electronics Pvt. Ltd. (the Licensee) and M/s. Advani Oerlikon Ltd. (Company) for all that piece or parcel of leasehold land known as plot no A-108 & 109 in the Pimpri Taluka and Registration sub-district-Haveli, Dist. & Registration Dist. Pune containing by admeasurement 1193 Sq. M. for the period of 95 years computed from 01.08.1966.
- ❖ Letter for grant of consent for transfer of land from M/s. Trans Electronics Pvt. Ltd. (the Licensee) and M/s. Advani Oerlikon Ltd. (Transferee) dated 2.7.1993.
- ❖ Letter form MIDC dated 27.04.1994 for the lease period of 95 years starting from 1.08.1966 valid till 31.07.2061.
- ❖ Building Permission issued by Municipal Corporation, Building Planning Office, Pimpri, Pune dated 03.01.1994.

DOCUMENTS FOR INDORE OFFICE:-

- ❖ Indenture dated 25.11.1997 made between M/s. R.M Enterprises (Transferor), M/s. R.K Foundation & M/s. R.K. Investment Co. (Consentors) and M/s. Advani Oerlikon Ltd. (Apartment Owner) for all the piece and parcel of land premises, comprised in the structure of Apartment No. 402 on 4th Floor of Apollo Trade Centre the super built up area admeasuring 1835 Sq. ft. together with undivided interest in the common area and facility of the said building to the extent of 0.0283% situated on 2-B, Rajgarh Kothi, H.No. 10, Manoramagunj Agra Bombay Road, Indore.
- ❖ Layout Plan.
- ❖ Maintenance Charges for the period of Jan-2024 to Mar-2024.

DOCUMENTS FOR DELHI OFFICE:-

- ❖ Agreement to Sale dated 14.03.2003 made between Mrs. Kamla Kapahi (Allottee) and M/s. Advani Welding Ltd. (Second) for Unit No.- 109 on First Floor, "Salcon Aurum" in Jasola District Centre, Plot No. 4, New Delhi-110 044 admeasuring Super Built up Area of 2354 Sq. ft.
- ❖ Maintenance for the month of Mar-2024.
- ❖ Property Tax for the Year 2023-24.



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DOCUMENTS FOR HYDERABAD OFFICE:-

- ❖ Sale deed dated 05.03.1997 made between Mrs. Dr. C Poornachander Rao & Other (Vendor) and M/s. Advani Oerlikon Ltd. (Vendee) for all that triple storied house and building No. 9-1-90 (New No. 9-1-93/1) together with freehold land admeasuring 381 Sq. yds= 319 Sq. M forming part and parcel of the said building and house with built up area of 7000 Sq. ft. i.e. 2000 Sq. ft in ground floor, 2400 Sq.ft in 1st Floor, 2400 Sq. ft in 2nd Floor situated at Sarojini Devi Road, Secunderabad.
- ❖ Electricity Bill for the month of Feb-2024.
- ❖ Layout Plan.
- ❖ Property Tax for the FY 2023-24.

DOCUMENTS FOR BANGALORE OFFICE:-

- ❖ Deed of Sale dated 28.07.1994 made between M/s. Gajra Bevel Gears Limited (Vendor) and M/s. Advani-Oerlikon Limited (Purchaser) for Apartment No. N-406 and N-407 measuring about 3244 Sq. ft. Super Built up Area situated on the 4th Floor of the North Block of Commercial Complex along with related undivided right, title and interest in the land admeasuring 887.44 Sq. ft along with 2 nos. of allotted parking slots.
- ❖ Maintenance for the month of Jan-2024.
- ❖ The Plan of Unit No. N-406 & 407 on the 4th Floor approved by the Commissioner, Corporation of the City of Bangalore vide LP No. 532/85-86 dated 22.12.1986.

DOCUMENTS FOR CHENNAI PLANT:-

- ❖ Land assignment order dated 10.01.1966 issued by Government of Madras for the sanction of Land to M/s. J.B. Advani Oerlikon Electrodes Private Ltd. at Survey No. 166/1A2 admeasuring 22.80 Acres and Survey No. 166/1B admeasuring 3.60 Acres Melakottaiyur Village.
- ❖ Deposit of Title Deed dated 02.04.2019 made between M/s. Ador Welding Limited (the Mortgagor) and M/s. IDFC First Bank Limited (formally known as IDFC Bank Limited) (the Bank) for deposit of the Mortgagor's Immovable properties situated at land admeasuring area 10 hectares and 68.5 ares containing Survey No. 166/1A2 and 166/1B, Patta No. 10, situated in the Kanchipuram District, Chengalpattu Taluka, Melakottaiyur Village, Chennai-600 048.
- ❖ Property Tax for the year 2023-24.



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- ❖ Site Plan
- ❖ Building Tax for the year 2023-24.
- ❖ Electricity bill for the month of Dec-2023.

DOCUMENTS FOR KODAI HAPPY HOME:-

- ❖ Indenture dated 24.03.1982 made between Sylvia Mrunal Bhagat (the Vendor) and M/s. Advani-Oerlikon Limited (The Purchase) for all those pieces and parcels of freehold land or ground with the dwelling house and building standing thereon now known as “Sunny Woodlands” and formerly known as Shriniketan together with outhouse, garage, total plinth area 6335 Sq. ft. houses at Chettiar Road, Kodaikanal Town, Kodaikanal Village & Taluka, in the Sub-Registration District Kodaikanal and District Madurai and now in the registration district of Dindigal and Sub-District of Kodaikanal containing by admeasurement 9 acres and 7 cents, thereabouts and registered in the books of the collector of land revenue under Survey No. 26 and in the books of Collector of Municipal Rate and Taxes under Municipal No. 29/42, Assessment Nos. 2851,2853, Chettiar Road.
- ❖ Layout Plan approved by Executive Officer, Kodaikanal Township dated 31.12.1988.
- ❖ Building plan dated 29.07.2006.
- ❖ Property Tax for the FY 2023-24.
- ❖ Water Bill & Electricity Bill.

2.3. DATE OF VISIT: -

Our Desktop valuation Report is based on the old valuation report without physical inspection.

2.4. NOTES, LIMITATIONS. DISCLAIMERS AND CAVEATS: -

Assessment of Fair Value of AWL’s properties across PAN India is subject to following notes, limitations, disclaimers and caveats.

- In the preparation of the report, we have relied on the following information: -
 - ❖ Information provided to us by the client.
 - ❖ Other relevant information available to us and our data bank.
 - ❖ Other publicly available information, internet information & reports.
 - ❖ Present status of the project.

- The Fair Value report (Desktop Valuation) is prepared based on our previous valuation report, properties documents, Government Circle Rate, Prevailing Market Rate etc.
- Our valuation is based on our experience and knowledge & this is an opinion only and does not stand as a guarantee for the value it can fetch if disposed, due to any emergency in future.
- The dues towards maintenance, taxes are not disclosed to us and we have not considered the same in our valuation.
- The legal documents pertaining to the ownership of the above said property has been referred to on its face value and it is presumed that the party has got the same verified through its legal counsel.
- Since this being an established Company, we have relied on the documents and information provided by the company. It is presumed that the soft copy of documents is taken from the originals duly tested and verified about veracity.
- Changes in Socio – Economic and political conditions could result in a substantially different situation than those presumed at the stated effective date. We assume no responsibility for changes in such external conditions.
- It should be noted that our value assessments are based upon the facts and evidence available at the time of assessment. It is therefore recommended that the value assessments be periodically reviewed.
- The report is issued at the specific request of the company for specific purpose and the said report is not valid if the purpose of use and company is different.
- Our report should be read along with disclaimers. The value given in our report is only an opinion on the Fair Value & Government Ready Reckoner Value as on date of Valuation. If there is any opinion from others / valuers about increase or decrease in the value of the

assets valued by us, we should not be held responsible as the views vary from person to person and based on circumstances. The principle of “BUYERS BEWARE” is applicable in case of any sale/ purchase of assets.

- This report should be read along with legal due diligence report. Value assigned herein is subject to this stipulation.
- Our report is only for the use of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. The said report will not hold good / should not be used for any court / legal matters.

3. ABOUT COMPANY

3.1. INTRODUCTION: -

Ador Welding Limited established in year 1951 is a leading provider of high-quality welding equipment, consumables, automation solutions and training. Additionally, Ador has been in Flares & Process Equipment Division for more than 30+ years. AWL has played a significant role during the post-independence industrialization in India and takes immense pride in its heritage.

With presence across 40+ countries in Middle east, Africa, and South east Asia, AWL maintains a robust sales and distribution network across the globe and provides solutions to a wide spectrum of industries including defence, shipbuilding, oil and gas, railways, infrastructure, nuclear energy, power and automotive sectors. The Company is currently focused on three business segments : Consumables, Equipment and Automation, and Projects. Type of products and services is as under:-

Business Segment	Types of products and services
Consumables	Electrodes, wires, agency items related to consumables from Silvassa, Raipur and Chennai plant
Equipment and automation	Equipment, spares, cutting products and agency items related to equipment, cutting products etc. from Chinchwad plant
Project	Project Engineering Business (PEB) Division is a multi-disciplined SBU that provides services like design, manufacture, erection & commissioning, mechanical, electrical and instrumentation of process packages, process equipment, flare system & components, and EPC contracts from Chinchwad plant.

3.2. CORPORATE INFORMATION: -

Particular	Details
Board of Directors	
<ul style="list-style-type: none"> ▪ Mrs. Ninotchka Malkani Nagpal ▪ Mr. A. T. Malkani ▪ Mr. D. A. Lalvani ▪ Mr. R. A. Mirchandani ▪ Ms. Tanya H. Advani ▪ Mr. P. K. Gupta ▪ Mr. R. N. Sapru ▪ Mr. K. Digvijay Singh ▪ Mr. G. M. Lalwani ▪ Mrs. Nita Dempo Mirchandani ▪ Mr. M. K. Maheshwari ▪ Mr. S. M. Bhat 	<ul style="list-style-type: none"> ▪ Executive Chairman ▪ Managing Director (w.e.f. 14.09.2020) ▪ Whole Time Director ▪ Non – Executive Director ▪ Non – Executive Director ▪ Non – Executive & Independent Director ▪ Non – Executive & Independent Director ▪ Non – Executive & Independent Director ▪ Non – Executive & Independent Director ▪ Non – Executive & Independent Director ▪ Non – Executive & Independent Director (upto 07.12.2020) ▪ Managing Director (upto 07.09.2020)
Senior Management Team	Mr. S. K. Palit, Mr. V. M. Bhide, Mr. V. H. Bansal and Mr. S. V. Sethia
Company Secretary & Compliance Officer	<ul style="list-style-type: none"> ▪ Mr. V. M. Bhide
Statutory Auditors	M/s. Walker Chandiok & Co. LLP. Chartered Accountants, Mumbai
Secretarial Auditors	M/s. N. L. Bhatia & Associates, Company Secretaries, Mumbai
Internal Auditors	M/s. Kirtane & Pandit LLP, Chartered Accountants, Pune
Cost Auditors	M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai
Solicitors	M/s. Nanu Hormasjee & Co., Mumbai
Bankers	M/s. HDFC Bank Ltd., M/s. IDFC First Bank Ltd., M/s. Kotak Mahindra Bank Ltd., M/s. Bank of Baroda, M/s. Citibank N. A.
Registered Office	Ador House, 6, K. Dubash Marg, Fort, Mumbai 400 001 – 16, Maharashtra, INDIA Tel: +91 22 6623 9300, 2284 2525 Fax: +91 22 2287 3083 Email: investorservices@adorians.com, cmo@adorians.com
Corporate Identification Number (CIN)	L70100MH1951PLC008647

The facilities of AWL is as under: -

S. No.	Facility	Address:
1	Registered & Corporate Office	Ador House, 6, K. Dubash Marg, Fort, Mumbai 400 001-16, Maharashtra, India
2	Plants - Consumables	Silvassa Plant at :- Survey No. 59 / 11 / 1, Khanvel Road, Masat, Silvassa 396 230, UT of Dadra and Nagar Haveli, India.
3		Raipur Plant at:- Industrial Estate, Bilaspur Road, Birgaon, Raipur 493 221, Chhattisgarh, India.
4		Chennai Plant at:- Melakottiyur, via Vandalur, Kelambakkam Road, Chennai 600 127, Tamil Nadu, India.
5	Equipment, Plant & Project Engineering Business Division and Corporate Marketing Office	Chinchwad, Pune Plant at:- Survey No. 147/2B, Akurdi Chowk, Near Khandoba Mandir, Chinchwad, Pune 411 019, Maharashtra, India.
6	Domestic Regional Offices	Coimbatore Office at:- Ramkrishna Bagh, 1289, Trichy, Road, Coimbatore 641 018, Tamil Nadu, India.
7		Delhi Office at:- C-116, Naraina Industrial Area, Phase 1, New Delhi 110 028, India
8		Kolkata Office at:- P-5, C.I.T. Road, 7th Floor, Scheme LV, Moulali, Kolkata 700 014, West Bengal, India.
9		Raipur Office at:- Industrial Estate, Bilaspur Road, Birgaon, Raipur 493 221, Chhattisgarh, India.
10		Chinchwad, Pune Office at:- Survey No. 147/2B, Akurdi Chowk, Near Khandoba Mandir, Chinchwad, Pune 411 019, Maharashtra, India.
11	Overseas Office	Sharjah Office at:- Sharjah Airport International, Free Zone (SAIF): Q3 216, P. O. Box No.: 120025, Sharjah, UAE

3.3 LIST OF RELATED PARTIES: -

Relationship	Name of the Persons/ Company
Holding Company	J.B. Advani & Company Pvt. Ltd.
Subsidiary Company and Fellow Subsidiaries	<ul style="list-style-type: none"> ▪ Ador Welding Academy Pvt. Ltd. (Subsidiary of Ador Welding Ltd.) ▪ Ador Powertron Ltd. (Subsidiary of J.B. Advani & Company Pvt. Ltd.) ▪ Ador Green Energy Pvt. Ltd. (Subsidiary of J.B. Advani & Company Pvt. Ltd.) ▪ Ador Fontech Limited (Subsidiary of J.B. Advani & Company Pvt. Ltd.) ▪ Ador Multiproducts Ltd. (Subsidiary of J.B. Advani & Company Pvt. Ltd.)
Other related Party	<ul style="list-style-type: none"> ▪ 1908 E-Venture Pvt. Ltd. (Step down Subsidiary of J.B. Advani & Company Pvt. Ltd.)

Relationship	Name of the Persons/ Company
	<ul style="list-style-type: none"> ▪ Executive Mantra Search Services Pvt. Ltd. (Common Director)
Key management personnel	<ul style="list-style-type: none"> ▪ Ms. A.B Advani-Ex-Executive Chairman (upto 18.11.2019). ▪ Mrs. N Malkani Nagpal- Executive Chairman (w.e.f. 19.11.2019) ▪ Mr. A.T Malkani-Managing Director (Executive) (w.e.f. 14.09.2020) ▪ Mr. S. M. Bhat - Ex- Managing Director (upto 07.09.2020) ▪ Mr. D. A. Lalvani - Whole Time Director (Executive) ▪ Mr. R. A. Mirchandani - Director (Non-executive) ▪ Ms. T. H. Advani - Director (Non-executive) ▪ Mrs. Nita Dempo Mirchandani - Director (Independent & Non-executive) ▪ Mr. M. K. Maheshwari - Ex- Director (Independent & Non-executive) (upto 07.12.2020) ▪ Mr. P. K. Gupta - Director (Independent & Non-executive) ▪ Mr. R. N. Sapru - Director (Independent & Non-executive) ▪ Mr. K. Digvijay Singh - Director (Independent & Non-executive) ▪ Mr. G. M. Lalwani - Director (Independent & Non-executive) ▪ Mr. V. M. Bhide - Head - Corp. Admin, IA, KM, Legal & Company Secretary. ▪ Mr. G. A. Patkar - Ex- Chief Financial Officer (upto 09.09.2020) ▪ Mr. Surya kant Sethia - Chief Financial Officer (w.e.f 08.02.2021)

4. PROPERTIES UNDER VALUATION

Pursuant to appointment vide email dated 20.03.2023 from Ador Welding Limited for determining the Fair Value of Investment Properties on Desktop Basis located at PAN India belonging M/s. Ador Welding Ltd. for the purpose of disclosure in the Financial Statement of Company as per the requirements of Ind AS (Ind AS 40 and Ind AS 113) as on 31.03.2024. The properties of AWL is located at as under:-

S. No.	Location	Address	Type of Properties	Asset Type (Fixed Assets/ Investment)
1	Mittal Chambers	Mittal Chambers Office at:- 61-A, Mittal Chambers, Nariman Point, Mumbai 200 021, State-Maharashtra, Country-India	Office	Investment Property
2	Chinchwad	Chinchwad Plant at:- Plot No. 54 & 55 F-II, Block, MIDC, Pimpri, Pune -411018, State-Maharashtra, Country-India	Land & Building	Investment Property
3	Pimpri	Pimpri Plant at:- Plot A- 108 & A-109, H block, MIDC , Pune -411018, State-Maharashtra, Country-India	Land & Building	Investment Property
4	Indore	Indore Office at: 402/A, Apollo Trade Centre, Geeta Bhavan Circle, A. B. Road, Indore 452001, State- Madhya Pradesh, Country- India	Office	Investment Property
5	Delhi	Delhi Office at: Unit No.- 109, 1st Floor, "Salcon Aurum" in Jasola District Centre, Plot No. 4, New Delhi-110 044, County-India.	Office	Investment Property
6	Hyderabad	Hyderabad Office at: No. 9-1-90 (New No. 9-1-93/1), Lane Adjacent to Sangeet Cinema, Sarojini Devi Road, Secundrabad - 500 003, State-Telangana, Country-India	Office	Investment Property
7	Bangalore Office	Bangalore Office at: N-406, 4th Floor, Manipal Centre, North Block, Rear Wing, Dickenson Road, Bangalore 560 042, State-Karnataka, Country-India	Office	Investment Property
8	Bangalore Office	Bangalore Office at: N-407, 4th Floor, Manipal Centre, North Block, Rear Wing, Dickenson Road, Bangalore 560 042, State-Karnataka, Country-India	Office	Investment Property
9	Chennai Plant	Chennai Plant at:- Survey No. 166/1A1 & Survey No. 166/1B, Village-Melakottaiyur, Taluka-Chengalpattu, Dist. Kanchipuram, Pin Code - 600048, State-Tamil Nadu, Country-India	Land & Building	Investment Property
10	Chennai	Chennai Office at:- 201, 2nd, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai-600 034, State-Tamil Nadu, Country-India	Office	Investment Property
11	Kodai HH	Kodai HH at:- Sunny Woodlands" (formerly known as Shriniketn) land revenue under Survey No. 26, Municipal No. 29/42, Assessment Nos. 2851,2853, Chettiar Road, Kodaikanal Town, Kodaikanal Village & Taluka, in the Sub-	Land & Building	Investment Property

S. No.	Location	Address	Type of Properties	Asset Type (Fixed Assets/ Investment)
		Registration District Kodaikanal and District Madurai and now in the registration district of Dindigal and Sub-District of Kodaikanal, Pin Code- 624 101, State-Tamil Nadu, Country-India		

PROPERTY WISE DESCRIPTION IS AS UNDER:-

4.1 OFFICE AT MITTAL CHAMBER, MUMBAI:-

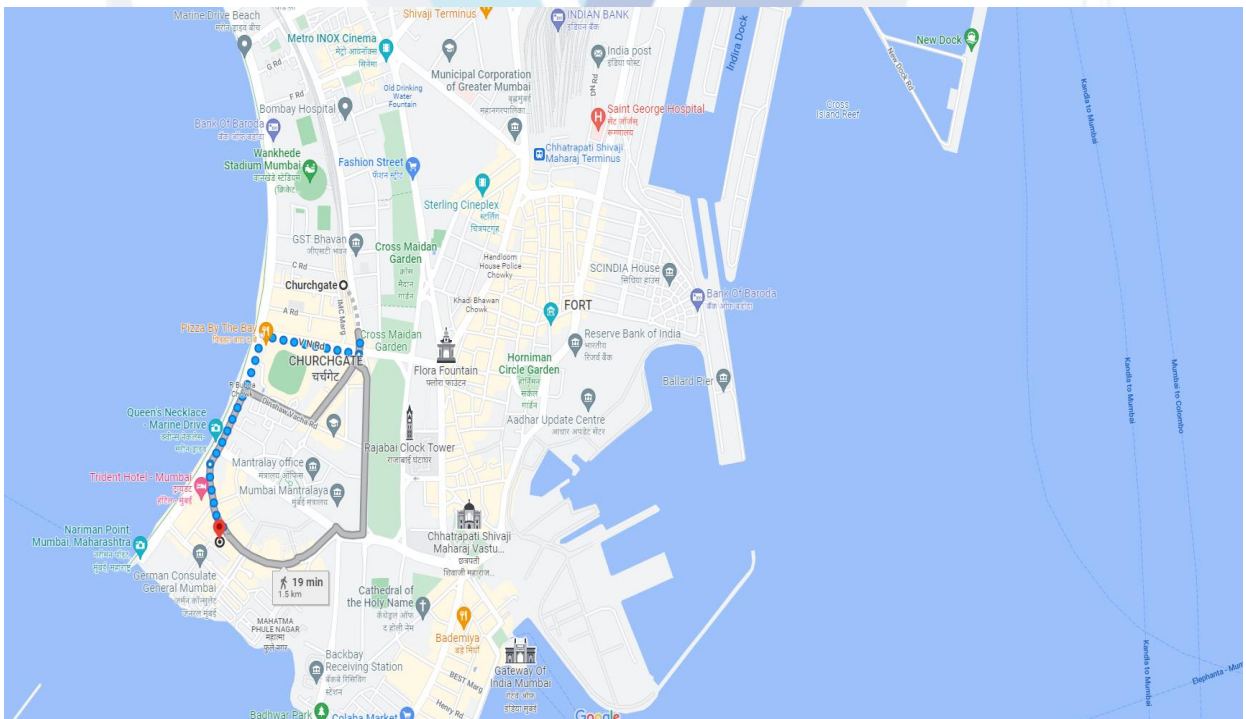
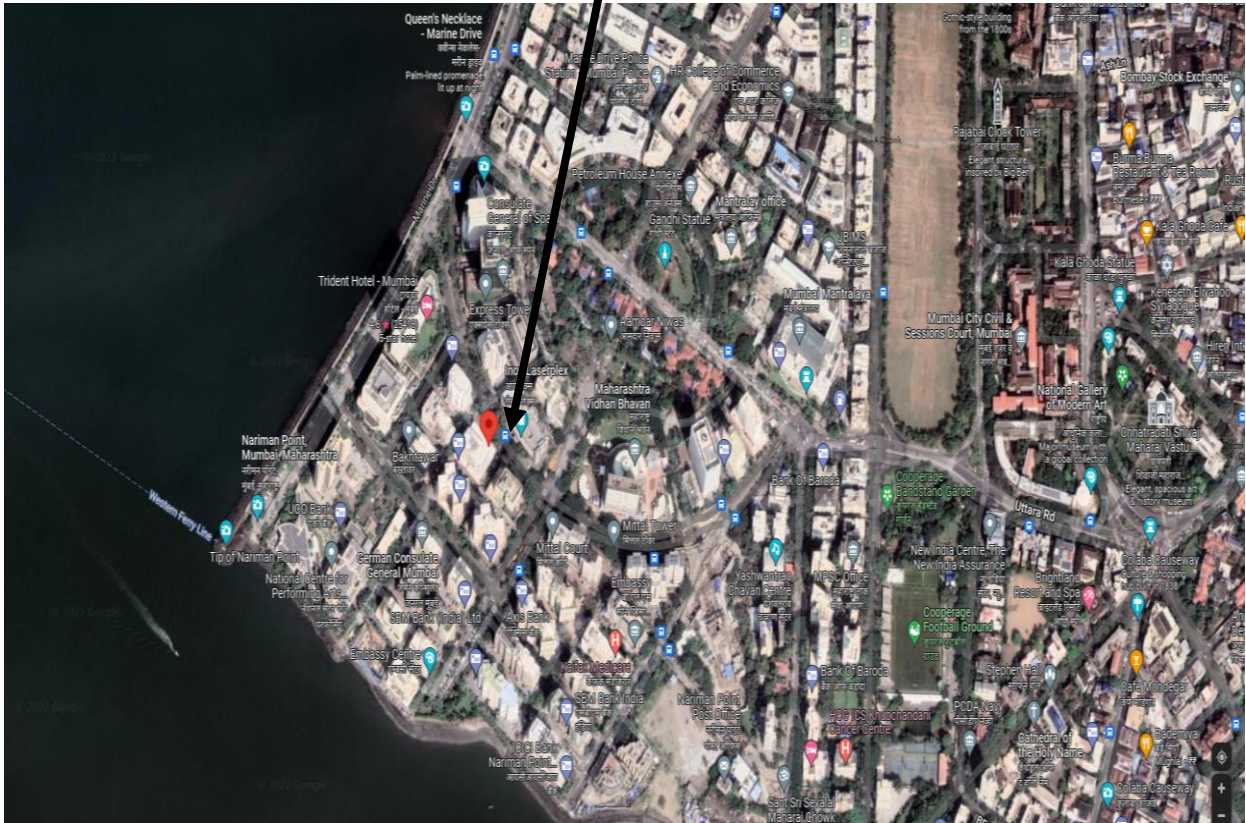
AWL's Property at Mittal Chamber is located at 61-A, Mittal Chambers, Nariman Point, Mumbai 200 021, State-Maharashtra, Country-India. The Property is located on 6 Floor. As per Maintenance Bill issued by Mittal Chambers Owners Premises Co-Op. Society Ltd. for the Area of 617 Sq. ft. As informed by the company that the Area mentioned in the Maintenance Bill is Carpet area, therefore we have considered the Carpet Area 617 Sq. ft for our Valuation. The configuration of the said property consists of Working Area, Cabins, Pantry, Toilet Block. The Building of RCC frame Ground + 12 upper Floors. The property is occupied by the tenant "Aksigen Hospital Care" and used as Office.

The boundary of the said property is as under:-

Direction	As Actual
North	Barrister Rajni Patel Marg
South	Road
East	Bajaj Bhavan
West	Sakhas Bhavan

GOOGLE MAP:-

Site u/r



Longitude Latitude: 18°55'35.4"N 72°49'19.6"E

Note: The Blue line shows the route to site from nearest Railway station (Churchgate–1.2 KM.)



Since 1989

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4.2 PROPERTY AT CHINCHWAD (PLOT NO. 54 & 55):-

AWL's Property Chinchwad (Plot No-54 & 55) is located at Plot No. 54 & 55 F-II, Block, MIDC, Pimpri, Pune -411018, State-Maharashtra, Country-India. The Property is located in the industrial area. The property under Valuation is Leasehold Land along with the Building/Structure Constructed.

As per Lease deed dated 19.01.1996 made between Maharashtra Industrial Development Corporation (the Lessor) M/s. Ador-Samia Limited (The Assignee) at all the piece or parcel of land known as plot no. F-II/54 & 55 in the Pimpri Industrial Area, Village- Bhosari, Pimpri Chichwad Municipal Corporation Taluka, Registration Sub-District Haveli, District & Registration District Pune admeasuring 3240 Sq. M. for the period of 95 years computed from 01.02.1985. The Leasehold Land Area 3240 Sq. M is considered for Valuation.

As per Layout Plan approved by Joint Director Industrial Safety and Health Pune dated 03.02.2007 is as under:-

S. No.	Floor	Type of Structure	YOC	Built-Up Area (Sq. M)
A	Existing Building			
1	Ground Floor	RCC Frame + Sheet Roof	1996	514.655
2	Watchman Cabin	RCC	1996	6.76
2	First Floor	RCC Frame + Sheet Roof	1996	259.60
B	Proposed Area			
1	Factory Shed (Block-A & B)- Ground Floor	RCC Frame + Sheet Roof	2013	944.57
			Total	1,725.585

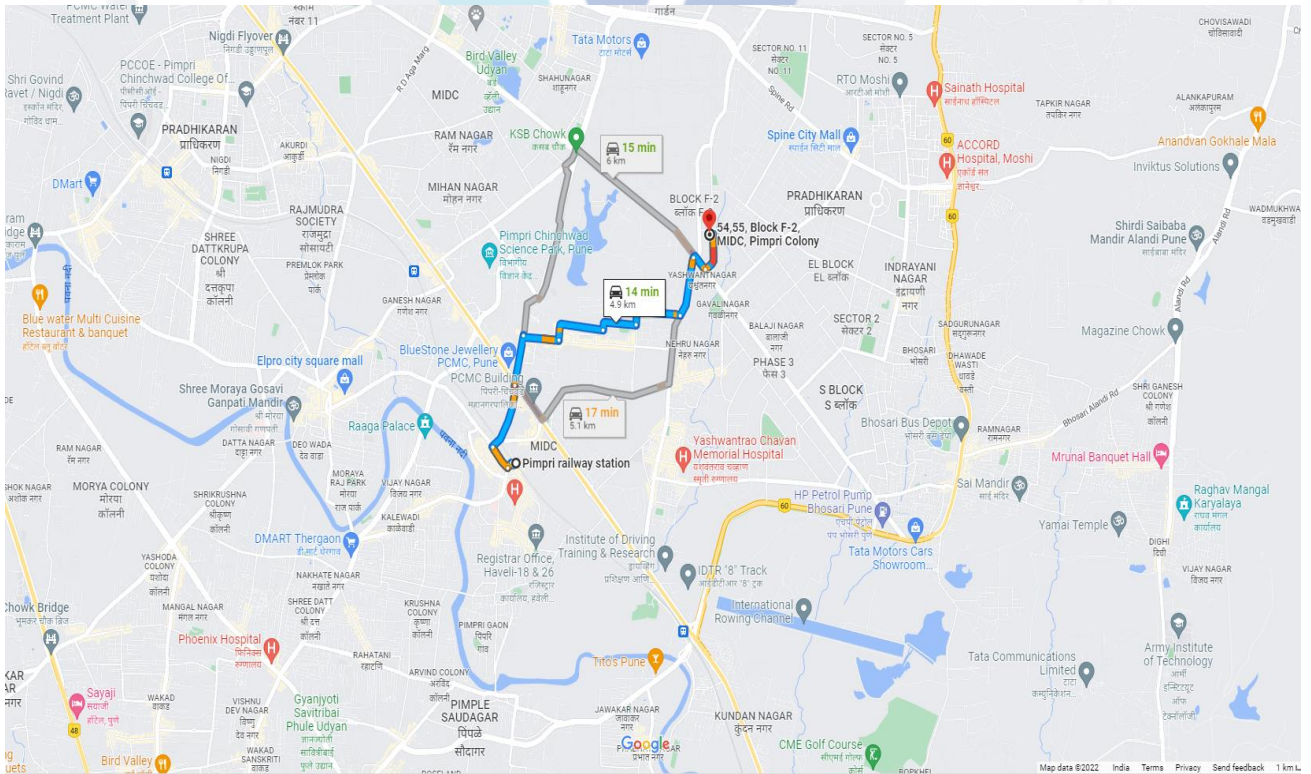
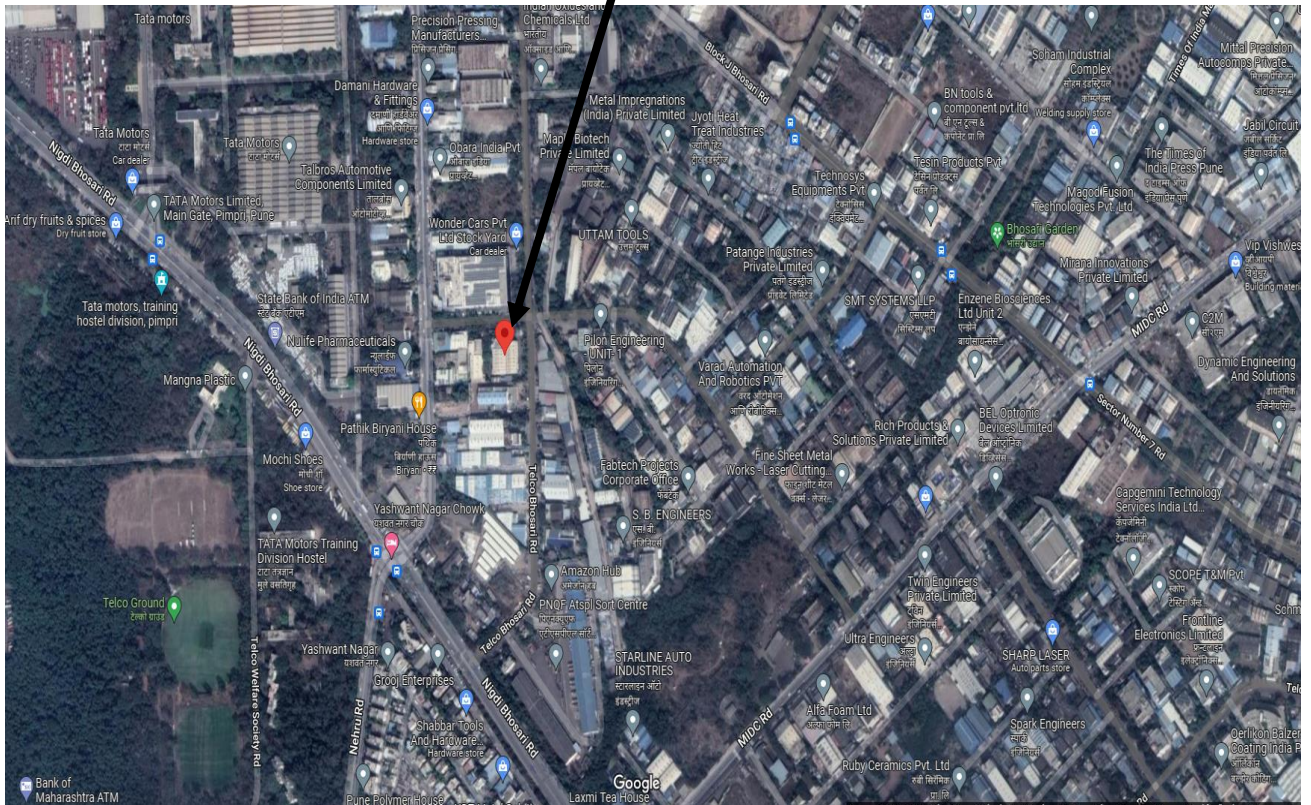
The construction of Building is completed. The Built-Up Area of Building/Structure considered for valuation is as per above table. The property is occupied by the tenant "J B Advani & Co. Pvt Ltd." and used as manufacturing Plant. The composition consists of Working Shed, Office, etc.

The boundary of the said property is as under: -

Direction	As Actual
North	MIDC Road/ Maruti Suzuki Service Centre
South	Om Logistics
East	Telco Bhosari Road
West	Mack Valves India Pvt. Ltd.

GOOGLE MAP:-

Site u/r



Longitude Latitude: 18°38'35.2"N 73°49'26.1"E

Note: The Blue line shows the route to site from nearest Railway station (Pimpri–4.9 KM.)



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4.3 PROPERTY AT PIMPRI:-

AWL's Property at Pimpri is located at Plot A- 108 & A-109, H block, MIDC, Pimpri, Pune -411 018, State-Maharashtra, Country-India. The Property is located in the industrial area. The property under Valuation is Leasehold Land along with the Building/Structure Constructed.

The agreement dated 22.09.1993 made between Maharashtra Industrial Development Corporation (the Grantor) and M/s. Trans Electronics Pvt. Ltd. (the Licensee) and M/s. Advani Oerlikon Ltd. (Company) for all that piece or parcel of leasehold land known as plot no A-108 & 109 in the pimpri Taluka and Registration sub-district-Haveli, Dist. & Registration Dist. Pune containing by admeasurement 1193 Sq. M. for the period of 95 years computed from 01.08.1966. The Leasehold Land Area 1193 Sq. M is considered for Valuation.

Layout Plan approved by Executive Engineer MIDC Pune, Division No. 1 vide No. 2087 dated 03.07.1997 is as under:-

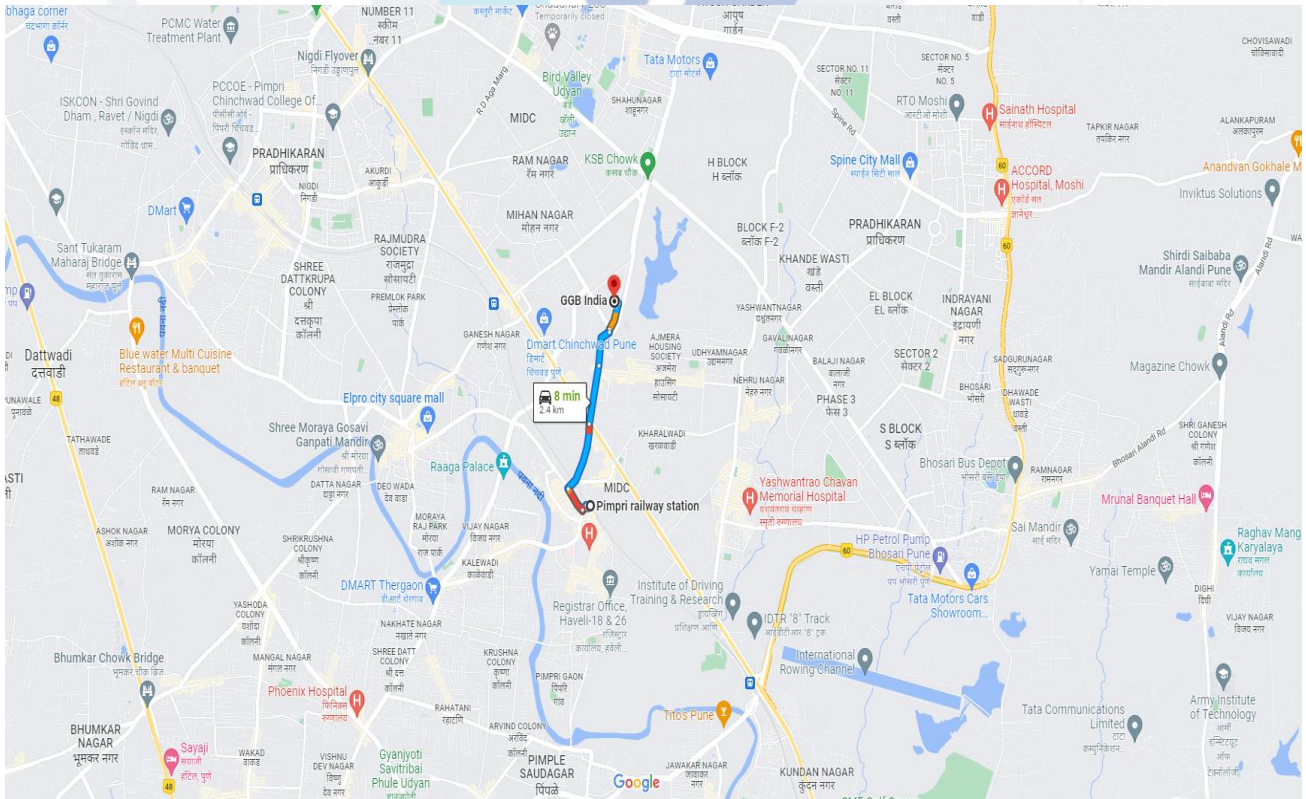
S. No.	Floor	Type of Structure	YOC	Built-Up Area (Sq. M)
1	Existing Ground Floor	RCC Frame + Sheet Roof	1995	171.220
2	Proposed Ground Floor	RCC	1998	389.822
3	Proposed First Floor	RCC	1998	211.141
4	Proposed Second Floor	RCC	1998	211.141
			Total	983.324

The construction of above building is completed. The Built-Up Area of Building/Structure considered for valuation is as per above table. The property is occupied by the tenant "SKS Welding Pvt. Ltd." and used as manufacturing Plant. The rental lease deed is valid till 31.03.2026 and the monthly rent is Rs. 2,40,000/- and the payment for maintenance is to be paid by tenant. The composition consists of Working Shed, Office, etc.

The boundary of the said property is as under: -

Direction	As Actual
North	Road/Anupama Rubber Company
South	Garlock India Pvt. Ltd.
East	Industrial Unit
West	Innomise Technologies Pvt. Ltd.

GOOGLE MAP:-



Longitude Latitude: 18°38'24.1"N 73°48'19.9"E

Note: The Blue line shows the route to site from nearest Railway station (Pimpri-2.4 KM.)



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4.4 PROPERTY- OFFICE AT INDORE:-

AWL's Property at Indore is located at 402/A, Apollo Trade Centre, Geeta Bhavan Circle, A. B. Road, Indore 452001, State- Madhya Pradesh, Country- India. As per Indenture dated 25.11.1997 made between M/s. R.M Enterprises (Transferor), M/s. R.K Foundation & M/s. R.K. Investment Co. (Consentors) and M/s. Advani Oerlikon Ltd. (Apartment Owner) for all the piece and parcel of land premises, comprised in the structure of Apartment No. 402 on 4th Floor of Apollo Trade Centre the super built up area admeasuring 1835 Sq. ft. together with undivided interest in the common area and facility of the said building to the extent of 0.0283% situated on 2-B, Rajgarh Kothi, H.No. 10, Manoramagunj Agra Bombay Road, Indore. We have considered the Super Built-Up area admeasuring 1835 Sq. ft. for our Valuation.

The Building of RCC frame Ground + 5 upper Floors. The configuration consists of Reception Area, Cabins, Class Room, etc.

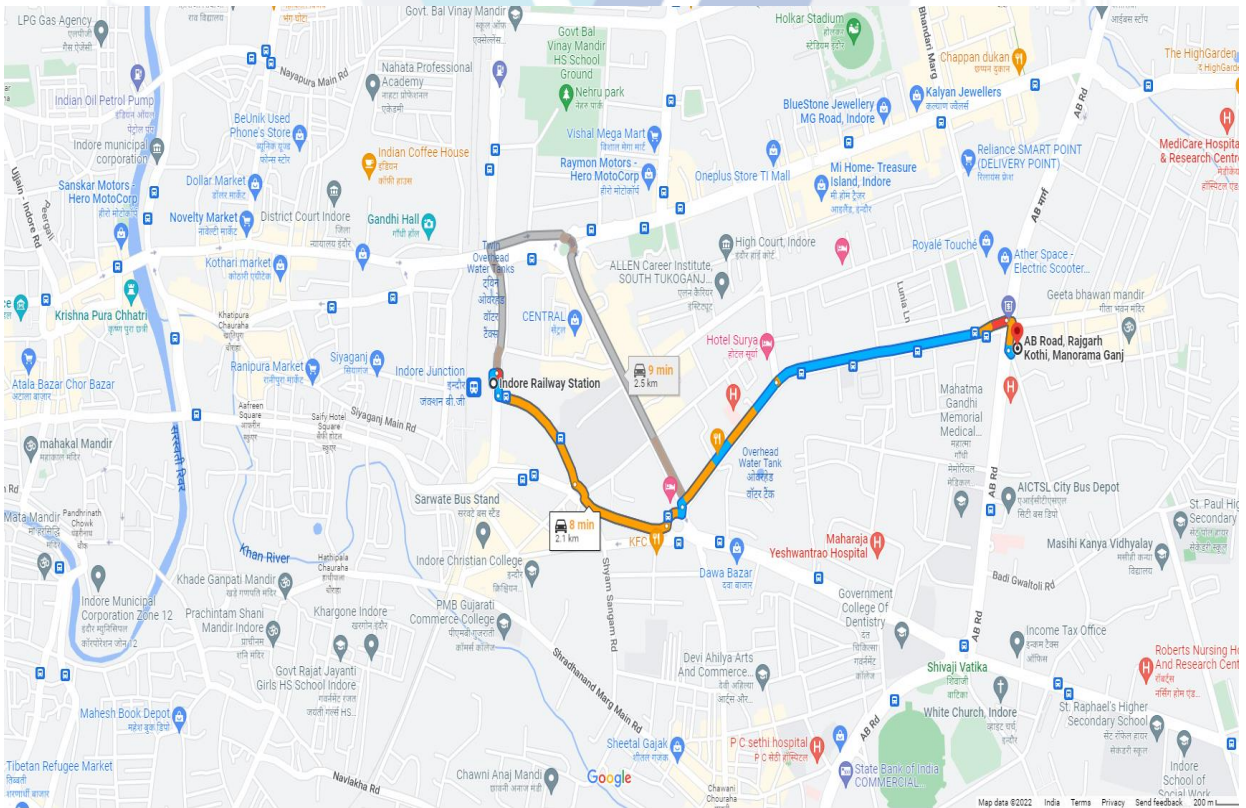
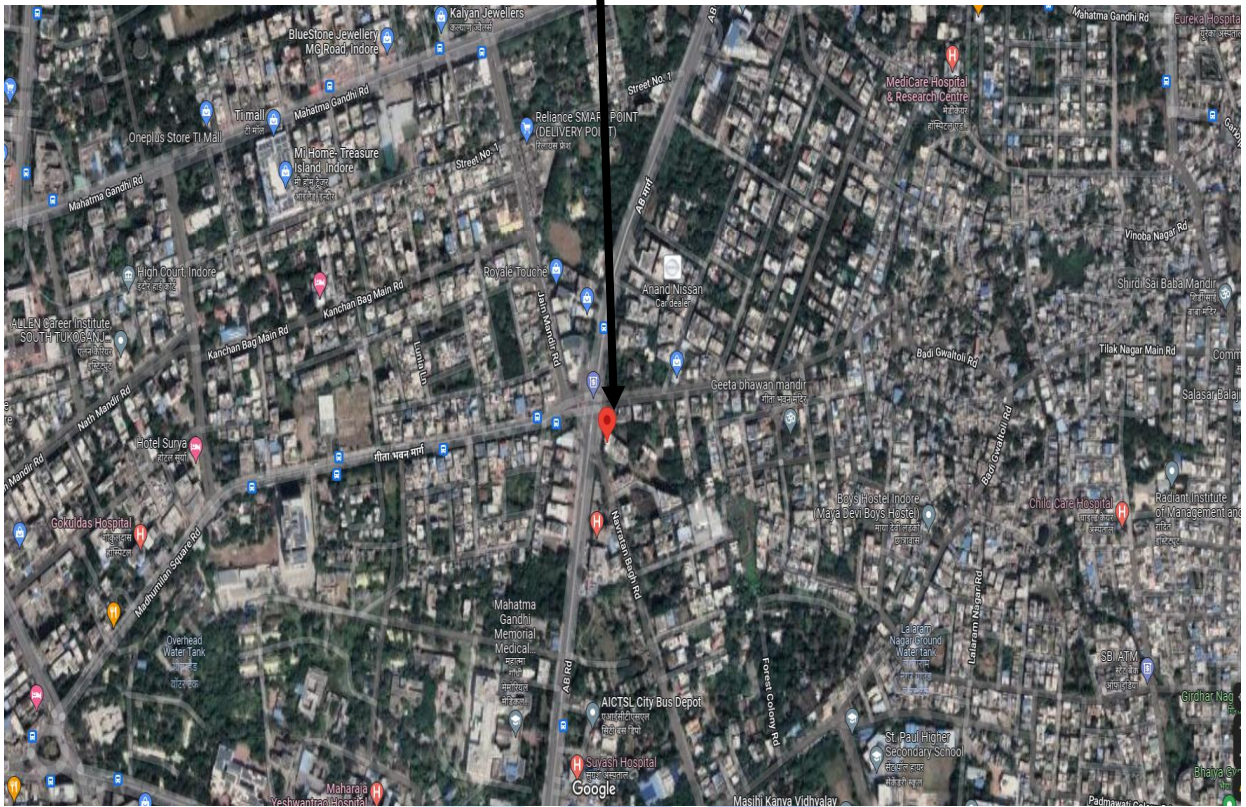
The Property is well maintained. Year of Construction of Building is 1996-97.

The boundary of the said property is as under:-

Direction	As Actual
North	Madhya Pradesh Transport Service
South	Navratan Bagh Road/ Rajgarh Kothi
East	Rajgarh Kothi
West	AB Marg

GOOGLE MAP:-

Site u/r



Longitude Latitude: 22°43'04.4"N 75°53'04.4"E

Note: The Blue line shows the route to site from nearest Railway station (Indore–2.1 KM.)



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4.5 PROPERTY AT NEW DELHI:-

AWL's Property at Delhi is Office premises located at Unit No.- 109, 1st Floor, "Salcon Aurum" in Jasola District Centre, Plot No. 4, New Delhi-110 044, County-India.

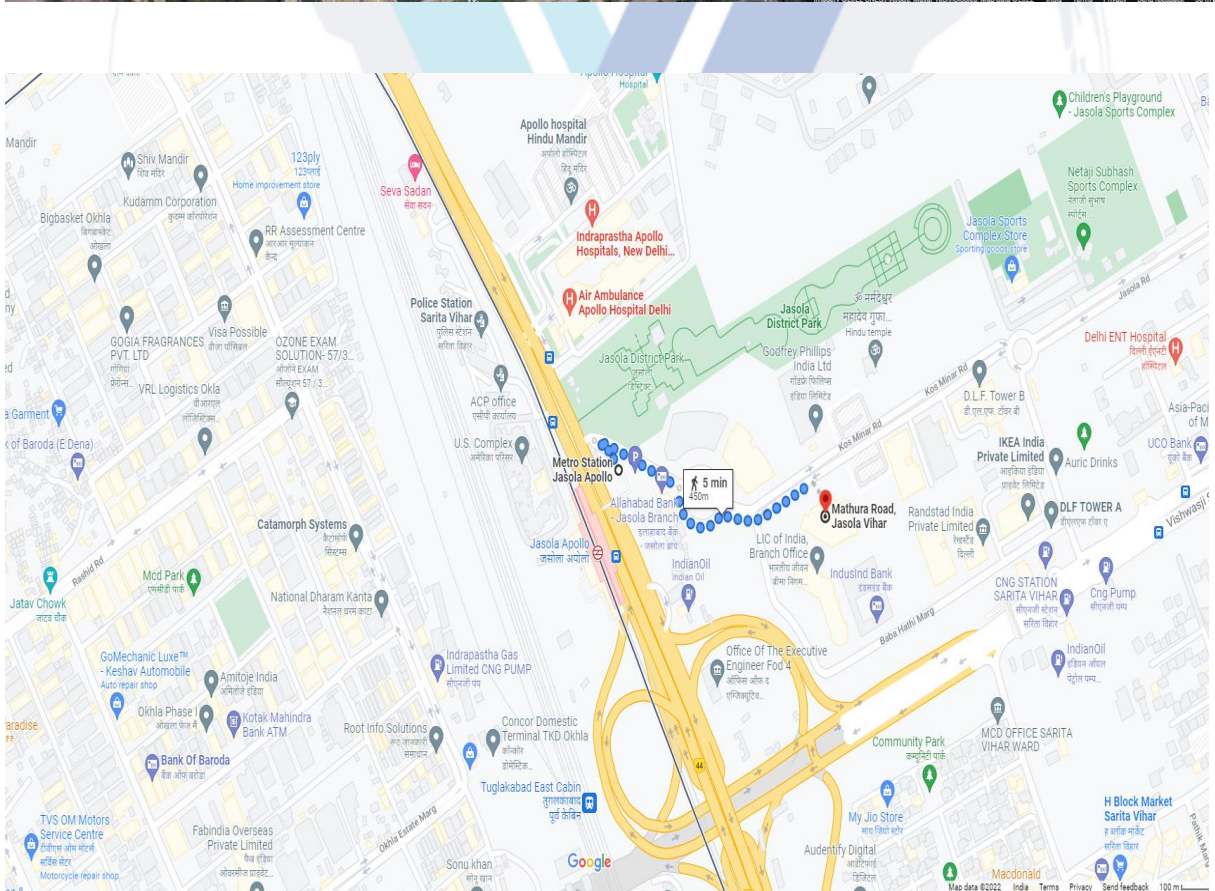
As per Agreement to Sale dated 14.03.2003 made between Mrs. Kamla Kapahi (Allottee) and M/s. Advani Welding Ltd. (Second), the Super Built Up Area of Unit No. 109 is 2354 Sq. M. and the same is considered for our Valuation. The Building is of RCC Frame with 3 Basement Floor+ Ground + 6 Upper Floor. The composition consists of Working Shed, Office, etc.

The boundary of the said property is as under:-

Direction	As Actual
North	Kos Minar Marg
South	Baba Hathi Marg
East	Parking
West	Baba Hathi Marg

GOOGLE MAP:-

Site u/r



Longitude Latitude: 28°32'19.0"N 77°17'12.5"E

Note: The Blue line shows the route to site from nearest Metro station (Jasola Apollo–0.400 KM.)



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4.6 PROPERTY AT HYDERABAD: -

AWL's Property at Hyderabad is Office premises located at No. 9-1-90 (New No. 9-1-93/1), Lane Adjacent to Sangeet Cinema, Sarojini Devi Road, Secundrabad - 500 003, State-Telangana, Country-India.

As per Sale deed dated 05.03.1997 made between Mrs. Dr. C Poornachander Rao & Other (Vendor) and M/s. Advani Oerlikon Ltd. (Vendee) for all that triple storeyed house and building No. 9-1-90 (New No. 9-1-93/1) together with freehold land admeasuring 381 Sq. yds= 319 Sq. M forming part and parcel of the said building and house with built up area of 7000 Sq. ft. i.e. 2000 Sq. ft in ground floor, 2400 Sq. ft in 1st Floor, 2400 Sq. ft in 2nd Floor situated at Sarojini Devi Road, Secunderabad. Area consider for Valuation is as under:-

Particular	Area
Freehold Land	319 Sq. M
Building on Ground Floor	2,000 Sq. ft
Building on 1 st Floor	2,400 Sq. ft.
Building on 2 nd Floor	2,400 Sq. ft

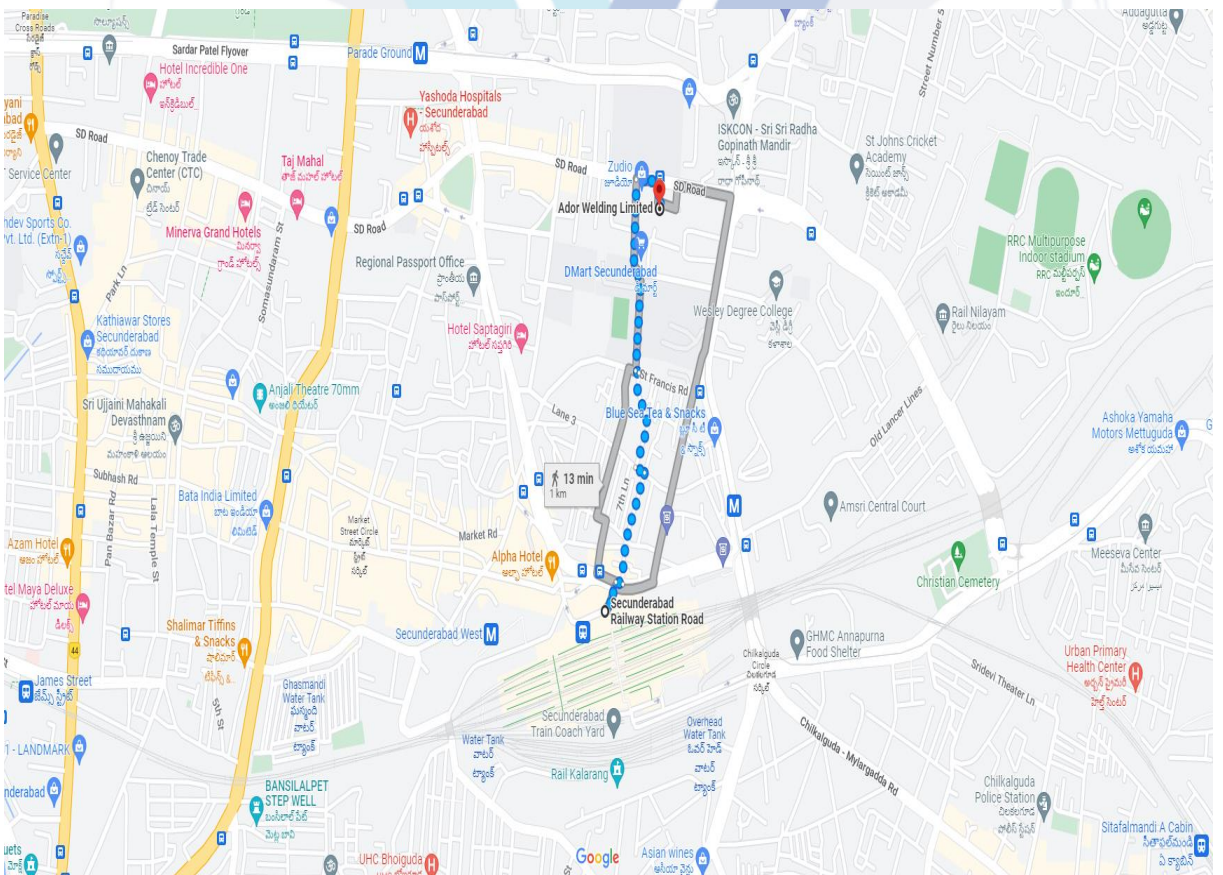
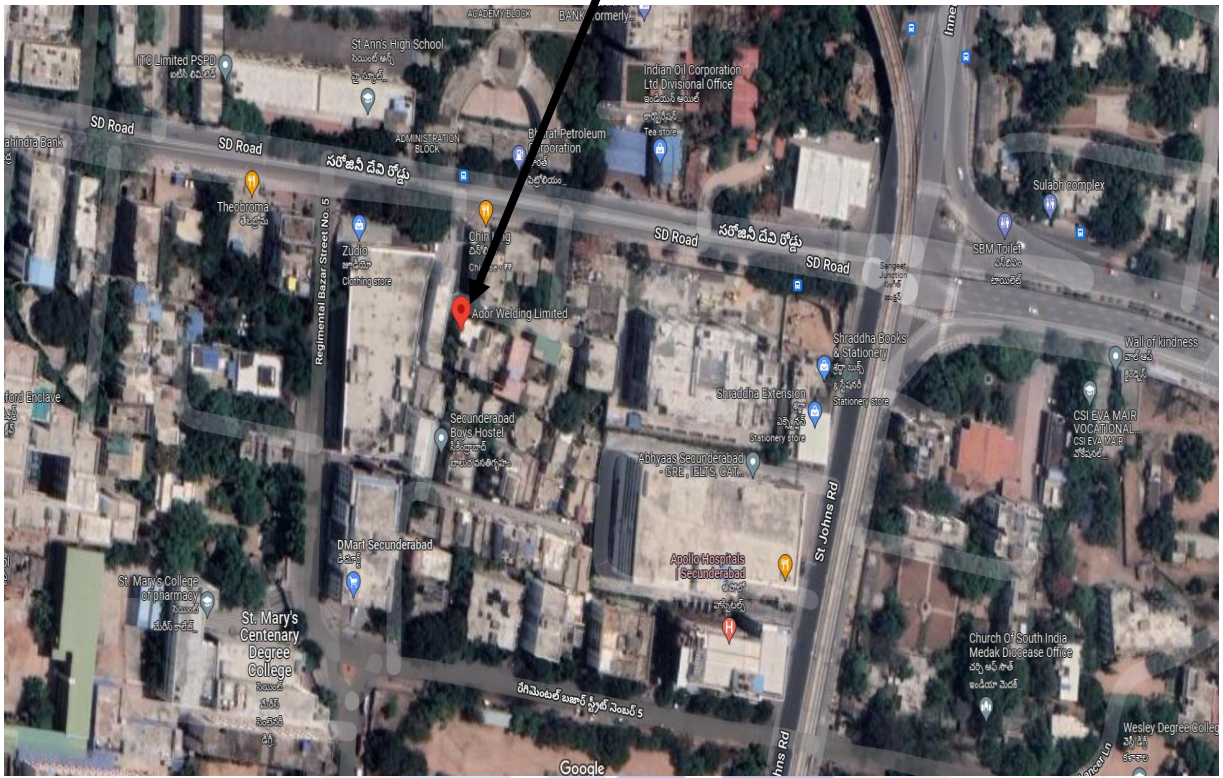
The Building is of RCC with Ground + 2 upper Floors.

The boundary of the said property is as under:-

Direction	As Actual
North	Internal Road & Shree Narayan College
South	Perel House
East	Private Building/ Lords Housing
West	Taj Apartment

GOOGLE MAP:-

Site u/r



Longitude Latitude: 17°26'26.4"N 78°30'12.8"E

Note: The Blue line shows the route to site from nearest Railway station (Secunderabad-1 KM.)



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4.7 PROPERTY AT BANGALORE:-

AWL's Property at Bangalore is Office premises located at N-406 & 407, 4th Floor, Manipal Centre, North Block, Rear Wing, Dickenson Road, Bangalore 560 042, State-Karnataka, Country-India.

Deed of Sale dated 28.07.1994 for Apartment No. N-406 and N-407 measuring about 3244 Sq. ft. Super Built up Area situated on the 4th Floor of the North Block of Commercial Complex along with related undivided right, title and interest in the land admeasuring 887.44 Sq. ft along with 2 nos. of allotted parking slots is considered for Valuation.

The building is of RCC with +Basement+ Ground + 9 upper Floors having 3 Lift and 2 staircase.

N-406:- The composition consists of Reception Area, Working Desk, 3 Cabins, Toilet, Pantry, etc.

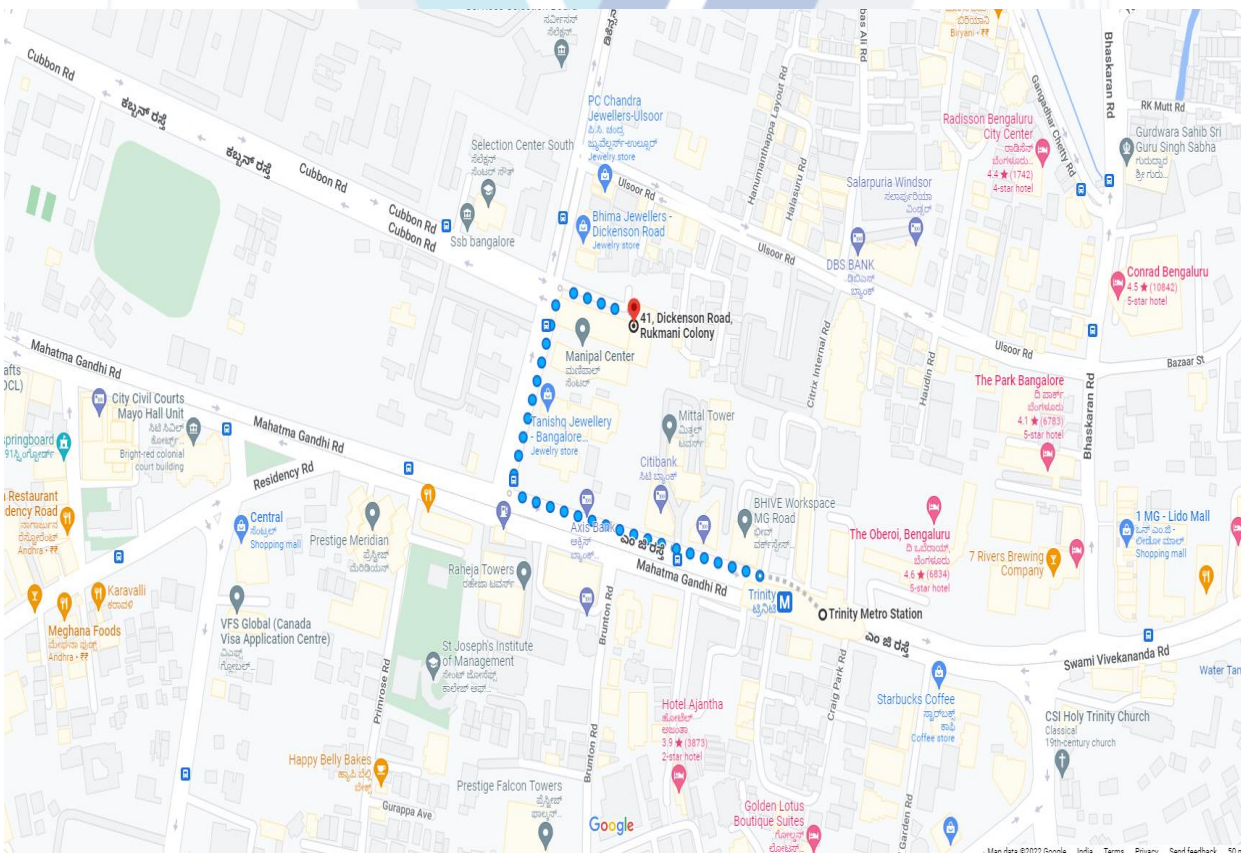
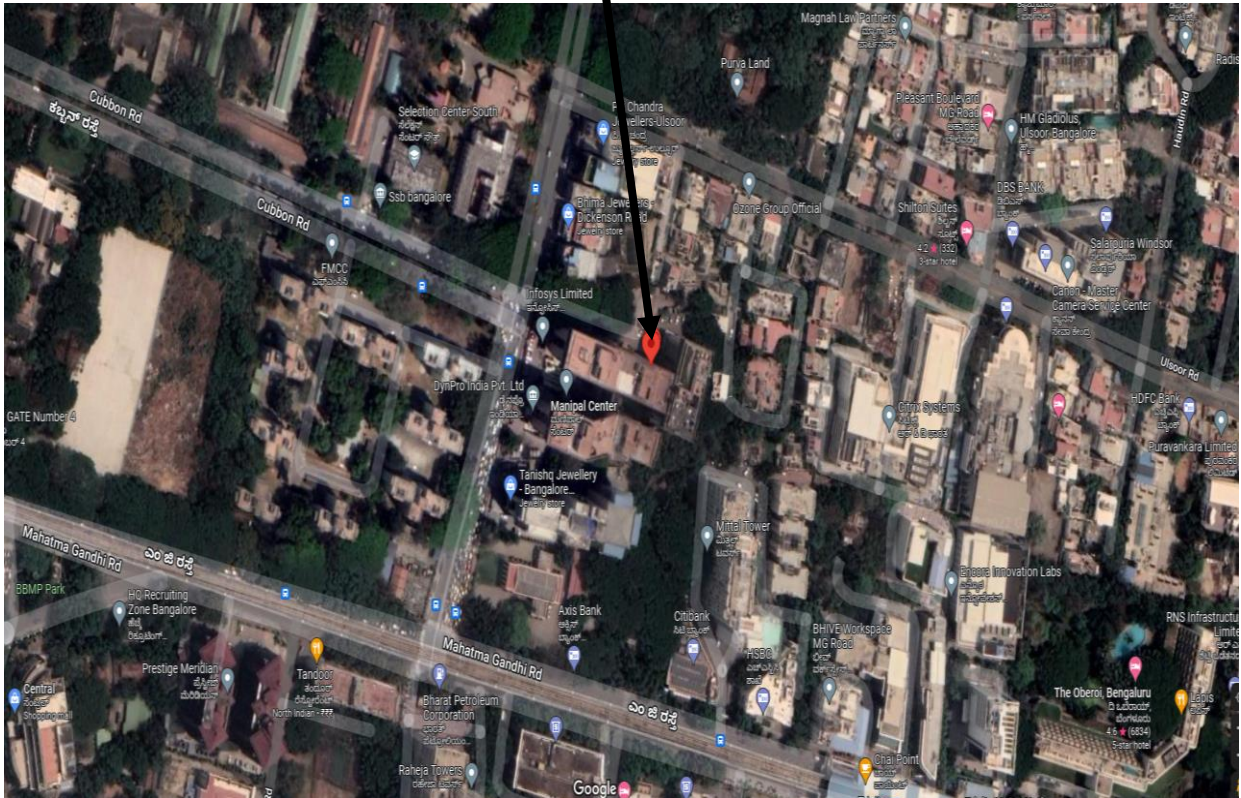
N-407:- The composition consists of Reception Area, Working Desk, Cabins, Conference, Toilet, Pantry, etc.

The boundary of the said property is as under:-

Direction	As Actual
North	Trade Centre
South	South Block
East	Seasons Apartment
West	Dickenson Road

GOOGLE MAP:-

Site u/r



Longitude Latitude: 12°58'30.2"N 77°36'55.0"E

Note: The Blue line shows the route to site from nearest Metro station (Trinity-500 Meter)



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4.8 PROPERTY AT CHENNAI PLANT:-

AWL's Property at Chennai Plant is located Survey No. 166/1A1 & Survey No. 166/1B, Village-Melakottaiyur, Taluka-Chengalpattu, Dist. Kanchipuram, Pin Code – 600 048, State-Tamil Nadu, Country-India. The Property is located in the industrial cum residential area. The property under Valuation is Freehold Land along with the Building/Structure Constructed.

As per Land assignment order dated 10.01.1966 and Deposit of Title Deed dated 02.04.2019, the total Land area for Chennai Plant is 26.40 Acres and the same is considered for Valuation.

As per Layout Plant, the Built-Up area of Buildings/Structure are as under:-

S. No.	Description	Type of Construction	Floor	Area (Sq. M)	YOC
1	Electrode Plant				
a.	Wire Cutting	RCC Frame with ACC Sheet	GF	800	1967
b.	Main Bay				
i.	Extrusion & Packing	RCC Frame with Sheet Roof	GF	1,800	1967
ii.	Store & CO Plant		GF	720	1967
iii.	Office Lab		FF	320	1971
c.	Batching Plant		GF	900	1968
c.	Batching Plant		FF	900	1970
2	O.C.B Room	Load Bearing	GF	12	1968
3	Existing Saw Flux Building	RCC Frame with Sheet	GF	360	1973
4	Store Shed	Roof	GF	40	1976
5	Weigh Bridge Room	RCC	GF	20	1977
6	Canteen and Rest Room	RCC	GF	585	1976
7	Main Gate & Office	RCC	GF	74	1974
8	Cycle Shed	MS Frame with ACC Sheet	GF	108	1977
9	Wire Plant	RCC	GF	3,058	1973
10	HT Room	Load bearing Structure	GF	150	1973

S. No.	Description	Type of Construction	Floor	Area (Sq. M)	YOC
11	Generator Room	RCC Frame with Sheet	GF	105	1973
12	Pump Room	Roof	GF	15	1975
	Proposed Building				
3	b) Proposed Saw Flux building	RCC Frame with Sheet Roof	GF	720	2008
3	c) Structural Platform Area	RCC	GF	473.4	2008
13	Compressor Building	RCC Frame with Sheet	GF	45	2008
14	Finished Goods Area	Roof	GF	1,094.71	2008
15	LPG Storage Yard	Steel Frame	GF	209.66	2008
			Total	12,509.77	

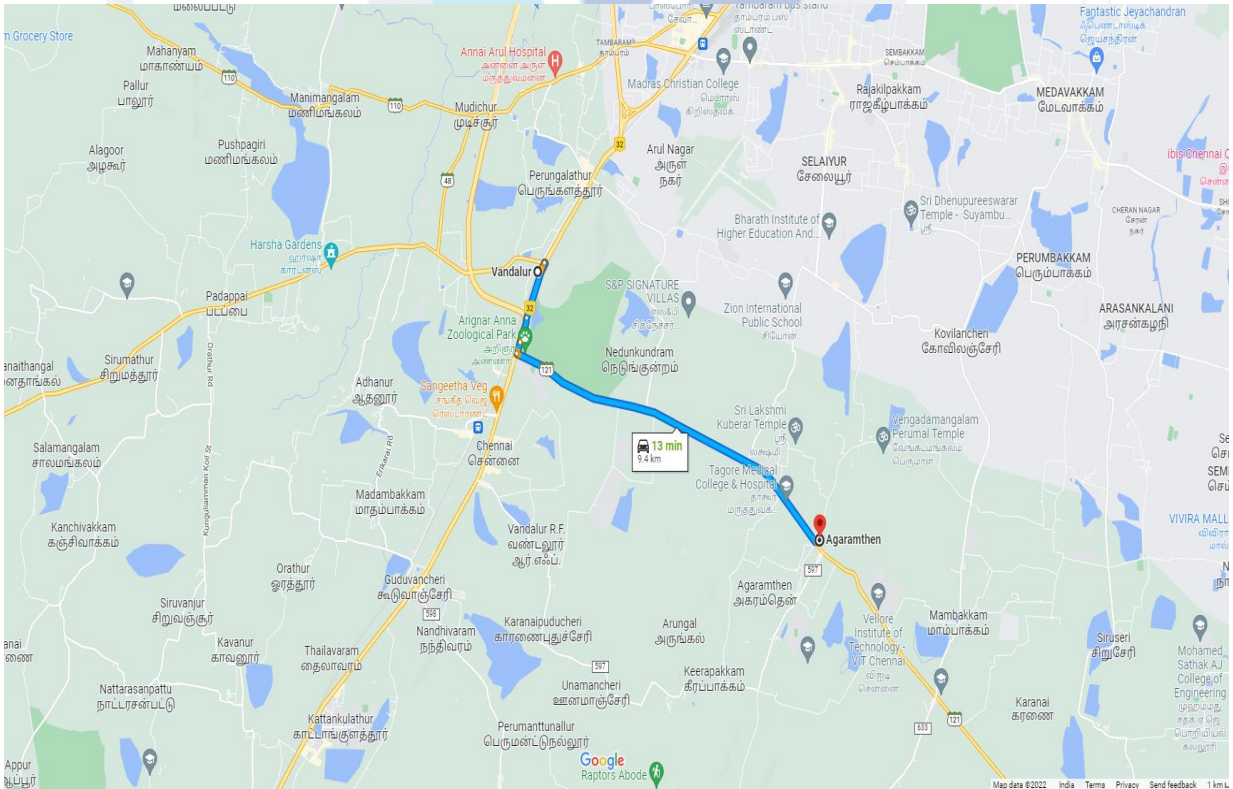
The construction of above building is completed. The Built-Up Area of Building/Structure considered for valuation is as per above table. The property is occupied by Ador Welding Limited and used as manufacturing Plant. The manufacturing activity of Chennai Plant is closed since 07.05.2015.

The boundary of the said property is as under: -

Direction	As Actual
North	Park Avenue
South	Kelambakkam-Vandalur Road
East	Open Land
West	Commercial Shops

GOOGLE MAP:-

Site u/r



Longitude Latitude: 12°51'04.0"N 80°08'29.5"E

Note: The Blue line shows the route to site from nearest Railway station (Vandalur-9.4 KM.)



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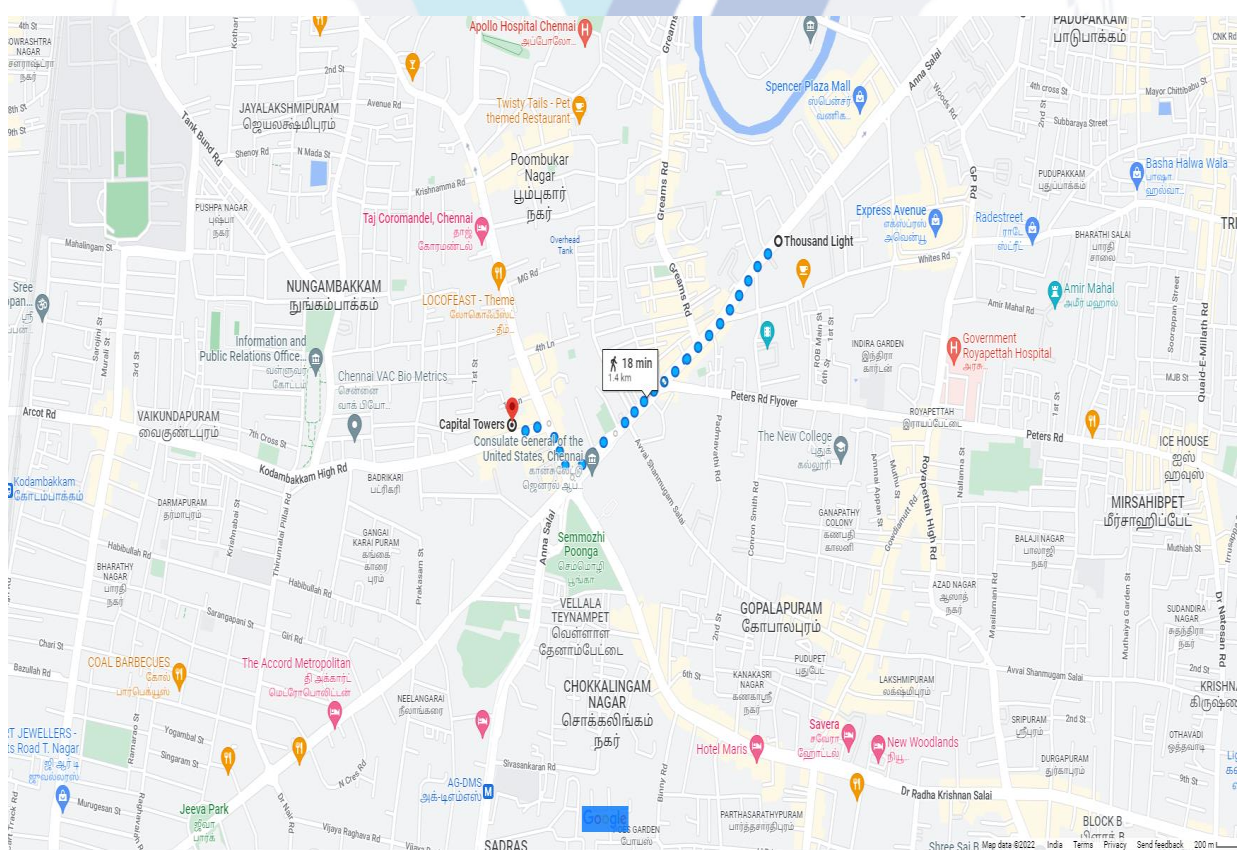
4.9 PROPERTY AT CHENNAI-OFFICE:-

AWL's Property at Chennai is Office premises located at 201, 2nd, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai-600 034, State-Tamil Nadu, Country-India.

As per bill for maintenance charges, the area of Office No. 201 is 2,668 Sq. ft is considered for Valuation. The building is of RCC having 3 Lift and 2 staircases. The boundary of the said property is as under: -

Direction	As Actual
North	1 st Lane
South	Kodambakkam High Road
East	Qura Healthcare
West	Commercial Unit

GOOGLE MAP:-



Longitude Latitude: 13°03'13.7"N 80°14'56.0"E

Note: The Blue line shows the route to site from nearest Metro station (Thousand Light–1.4 KM)



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4.20 PROPERTY AT KODAIKANAL:-

AWL's Property at Kodaikanal is Holiday Home located at Sunny Woodlands" (formerly known as Shriniketan) land revenue under Survey No. 26, Municipal No. 29/42, Assessment Nos. 2851,2853, Chettiar Road, Kodaikanal Town, Kodaikanal Village & Taluka, in the Sub-Registration District Kodaikanal and District Madurai and now in the registration district of Dindigal and Sub-District of Kodaikanal, Pin Code- 624 101, State-Tamil Nadu, Country-India. The property under Valuation is Freehold Land along with the Building/Structure Constructed.

As per Indenture dated 28.12.1971 for all those pieces and parcels of freehold land or ground with the dwelling house and building standing thereon now known as "Sunny Woodlands" and formerly known as Shriniketan together with outhouse, garage, total plinth area 6335 Sq. ft. houses at Chettiar Road, Kodaikanal Town, Kodaikanal Village & Taluka, in the Sub-Registration District Kodaikanal and District Madurai and now in the registration district of Dindigal and Sub-District of Kodaikanal containing by admeasurement 9 acres and 7 cents, thereabouts and registered in the bools of the collector of land revenue under Survey No. 26 and in the books of Collector of Municipal Rate and Taxes under Municipal No. 29/42, Assessment Nos. 2851,2853, Chettiar Road, the Area considered for Valuation is as under:-

Particular	Area
Freehold Land	9 Acres 7 Cents
Total Plinth area of Building	6335 Sq. ft.

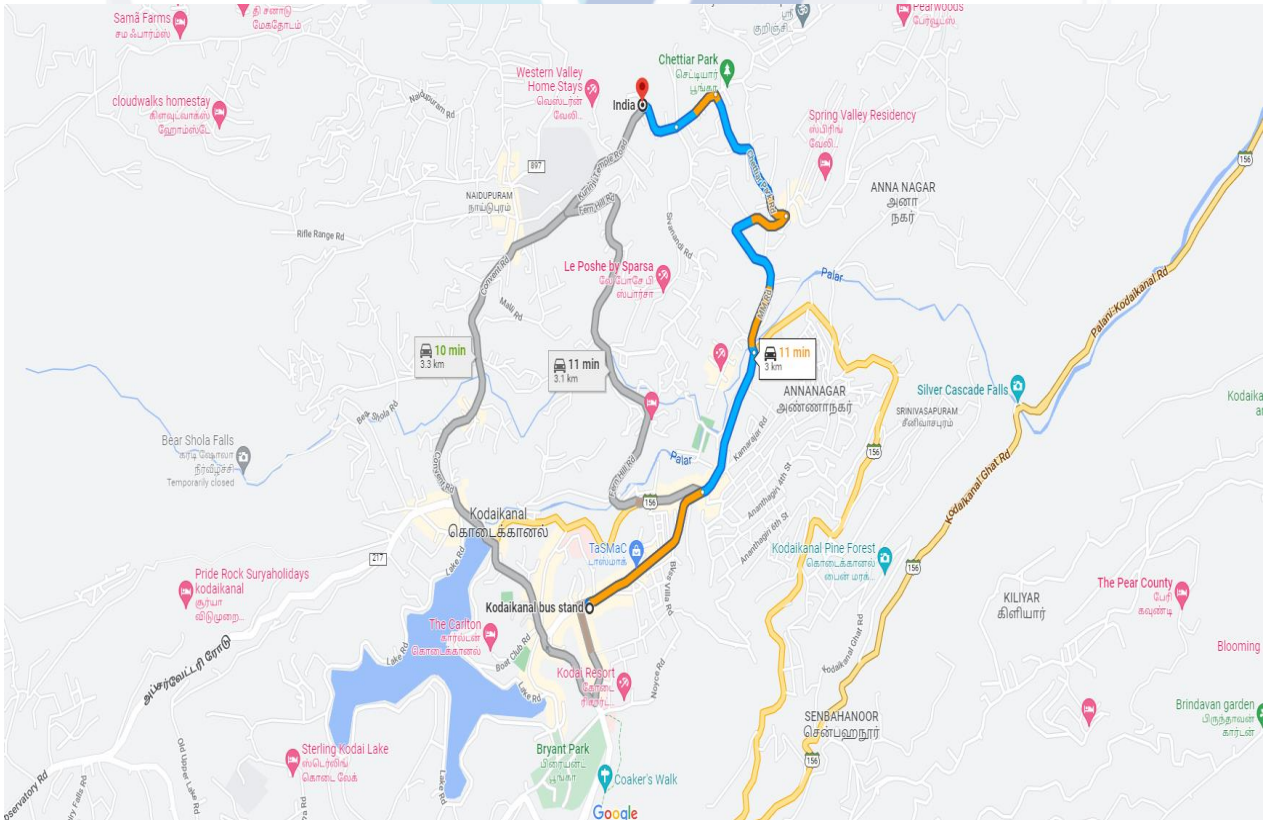
During the date and time of our last visit dated 23.12.2021, the renovation/ modification work is in progress. therefore, the building is not considered in our Valuation.

The boundary of the said property is as under: -

Direction	As Actual
North	Open Land
South	Kurinji Temple Road
East	Road/Open Land
West	Kodai Cottage

GOOGLE MAP:-

Site u/r



Longitude Latitude: 10°15'02.8"N 77°29'42.7"E

Note: The Blue line shows the route to site from nearest Bus station (Kodai-3 KM.)



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5. TERMINOLOGY FOR VALUATION

5.1. INTRODUCTION:-

Fair Value measurement is a fundamental concept forming the underlying basis for the Ind AS framework.

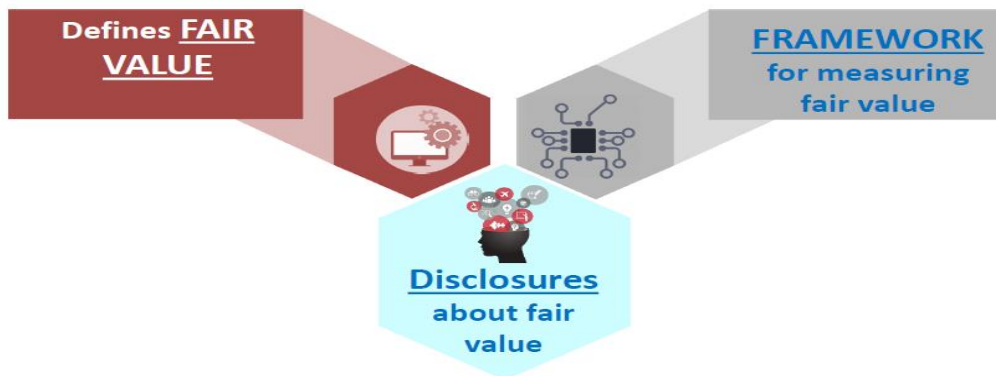
Fair value is an important measurement basis in financial reporting and provides information about what an entity might realize if it sells an asset or might pay to transfer a liability. Ind AS 113 provides guidance on how to measure fair value of financial and non-financial assets and liabilities when it is required or permitted by another Ind AS. This standard does not function in isolation but it acts as a companion standard to other Ind AS. Fair value represents the exit price and not the entry price. The transaction price is considered to be the entry price. Fair Valuation of certain assets and liabilities is a prerequisite for the adoption of Ind AS. In line with these requirements, this report is aims to determine the valuation requirement under the Ind AS framework.

5.2. IND AS 113: -

DEFINITION OF FAIR VALUE AS PER IND AS 113:-

Fair Value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is also called as the exit price since it is calculated as the price to sell as asset rather than the price to buy that asset. Fair value is a market-based measurement rather than an entity-specific measurement. It is measured based on the assumptions used by the market participants to price an asset or a liability subject to its risk. The definition of fair value focuses on assets and liabilities because they are the primary subject of accounting measurement. A Fair Value measurement requires determination of following: -

- The particular assets or liability that is the subject of measurement
- The highest and best use for non-financial asset
- The principal (or most advantageous) market
- Fair Value hierarch
- The valuation technique
- Ind AS 113 addresses how to measure fair value, but does not stipulate when fair value can or should be used.

OBJECTIVES:-**FAIR VALUE HIERARCHY:-**

This Ind AS establishes a fair value hierarchy that categorises into three levels of the inputs to valuation techniques for measuring fair value.

- (i) **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- (ii) **Level 2** inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (iii) **Level 3** inputs are unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

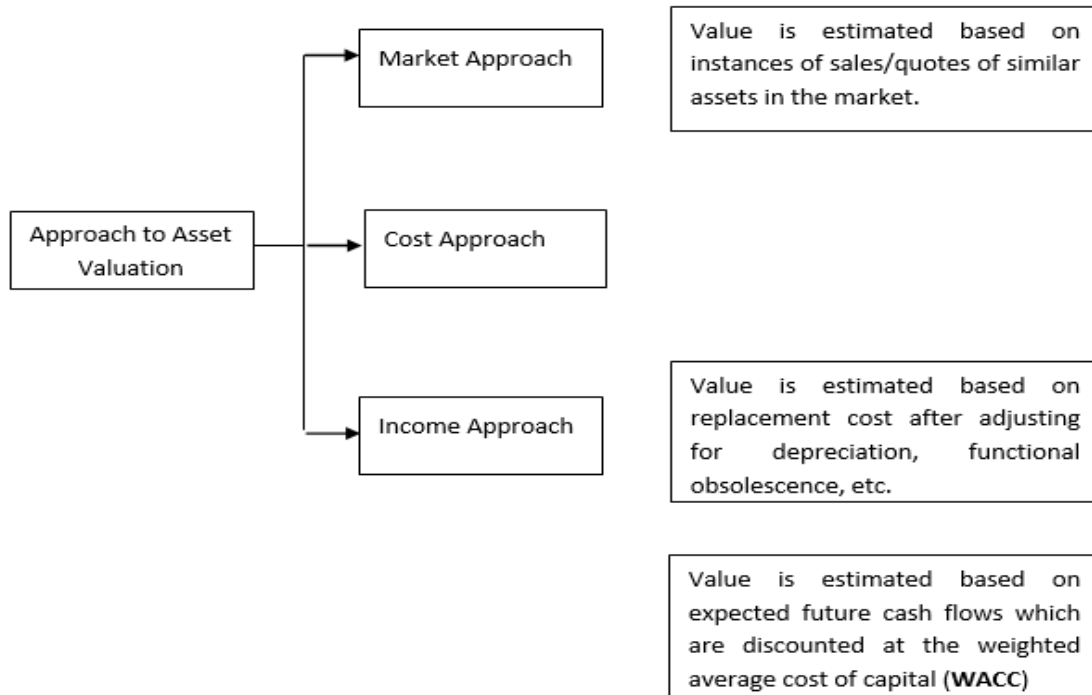
VALUATION TECHNIQUES PRESCRIBED IN IND AS 113:-

Valuation techniques maximise the use of observable inputs (Level 1 input) and minimise the use of unobservable inputs (Level 3 inputs). Factors considered while selecting a valuation technique to measure fair value are: -

- Appropriateness in the given facts and circumstances
- Availability of sufficient data
- Maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs and as result multiple-valuation techniques is applied.

VALUATION TECHNIQUES:-

Three widely used Valuation techniques are as under: -



I. MARKET APPROACH

Market Approach uses prices and other relevant information generated by market transactions involving comparable assets/liabilities/business, considering qualitative and quantitative factors (Comparable Companies Valuation Method) by using market multiples (EBITDA, Revenue, etc.) or matrix pricing (Compare with benchmark securities).

II. COST APPROACH

Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset. This approach is ideally used for tangible assets (Replacement Cost method).

III. INCOME APPROACH

Income Approach converts future amounts to current (i.e. Discounted) amount (ex-Cash Flows or Income and Expenses) resulting in the current market expectations about those future amounts.

INCOME APPROACH TECHNIQUES INCLUDE-

- Present Value Techniques (Discounted Cash Flow Method)
- Option Pricing Models (Black Scholes or Binomial models)
- Multi period excess earning method (used for Intangibles)

If multiple valuation techniques are used to measure fair value, the results should be evaluated considering the reasonableness of the range of values. Fair Value is the point within the range that is most representative of the Fair Value in the given scenario.

5.3. IND AS 40:-

IND AS 40 lays down the accounting treatment and disclosure with respect to investment property. The investment property is now no doubt a land, a building (or a part of it), or both, if they are held for the following specific purposes:

- To earn rentals income;
- For the capital appreciation of property; or
- Both.

In this standard, the strong impact is given on purpose. If you are holding a building or land for any of the following objectives, then it can never be classified as an investment property:

- For production or supply of goods or services as per your business model,
- For administrative purposes in office premises, or
- For sale in the ordinary course of business.

If building or land is used for the first 2 purposes, then we should without any doubt apply IND AS 16; and the standard IND AS 2 Inventories when we are using them for the sale in the ordinary course of business.

When investment property should be Recognized

The rules for recognizing investment property are going to be the same as stated in IND AS 16 for property, plant, and equipment, i.e. you should recognize an investment property as an asset only if two conditions are met:

- It is most likely probable that future economic benefits associated with the asset will flow to the entity; and
- The cost of the asset can be measured reliably.

HOW INVESTMENT PROPERTY INITIALLY SHOULD BE MEASURED

As per Ind AS 40, Investment property shall be initially measured at cost, including the transaction cost. The cost of investment property includes:

- purchase price and
- directly attributable expenditure, such as legal fees or professional fees, property taxes, etc.

You should NOT include:

- Operating losses that you incur before planned possession is achieved, and
- Abnormal waste of material, labor or other resources incurred on construction
- Deferred Payment for investment Property should be recorded at present value which is equivalent to the cash price of the property
- Start-up expenses. However, if these start-up expenses are directly attributable to the item of investment property, then you can include them. General Startup expenses are not included in the cost of Investment Property

Assets held under finance lease as an investment property and in this case, it's initial cost is calculated in accordance with IND AS 17.

SUBSEQUENT MEASUREMENT OF INVESTMENT PROPERTY

After initial recognizing the investment property, two choices available for measuring your investment property and should stick to it and measure all of investment property using the same model.

OPTION 1: FAIR VALUE MODEL

Under the fair value model, an investment property is always carried at fair value at the reporting date.

- The fair value is determined in accordance with the standard IND AS 113 Fair Value Measurement.
- Any gain or loss arising from re-measurement to fair value shall be recognized in profit or loss statement.

It is possible that the fair value cannot be measured reliably after initial recognition. This can happen in absolutely very rare cases (e.g. active marked ceases to exist) and in this case, IND AS 40 prescribes:

- To measure at cost, if investment property has not yet completed and is under construction; or
- To measure using the cost model, if the investment property has completed.

OPTION 2: COST MODEL

The second alternative for subsequent measurement of investment property is a cost model. Here, IND AS 40 does not describe it in detail but refers to the standard IND AS 16 Property, Plant and Equipment. It means you need to take the same methodology which is adopted in IND AS 16.

OBSERVATION: -

As per Scope of Work the Desktop Fair Value of Properties located at PAN India belonging M/s. Ador Welding Ltd. for the purpose of disclosure in the Financial Statement of Company as on as on 31.03.2024 is worked out as per Valuation technique prescribed in the Ind AS 113.

6. VALUATION

6.1) PROPERTY UNDER VALUATION:-

Pursuant to appointment vide email dated 20.03.2023 from Ador Welding Limited for determining the Fair Value of Investment Properties on Desktop Basis located at PAN India belonging M/s. Ador Welding Ltd. for the purpose of disclosure in the Financial Statement of Company as per the requirements of Ind AS (Ind AS 40 and Ind AS 113) as on 31.03.2024. The properties of AWL is located at as under:-

S. No.	Location	Address	Type of Properties
1	Mittal Chambers	Mittal Chambers Office at:- 61-A, Mittal Chambers, Nariman Point, Mumbai 200 021, State-Maharashtra, Country-India	Office
2	Chinchwad	Chinchwad Plant at:- Plot No. 54 & 55 F-II, Block, MIDC, Pimpri, Pune - 411018, State-Maharashtra, Country-India	Land & Building
3	Pimpri	Pimpri Plant at:- Plot A- 108 & A-109, H block, MIDC , Pune -411018, State-Maharashtra, Country-India	Land & Building
4	Indore	Indore Office at: 402/A, Apollo Trade Centre, Geeta Bhavan Circle, A. B. Road, Indore 452001, State- Madhya Pradesh, Country- India	Office
5	Delhi	Delhi Office at: Unit No.- 109, 1st Floor, "Salcon Aurum" in Jasola District Centre, Plot No. 4, New Delhi-110 044, County-India.	Office
6	Hyderabad	Hyderabad Office at: No. 9-1-90 (New No. 9-1-93/1), Lane Adjacent to Sangeet Cinema, Sarojini Devi Road, Secundrabad - 500 003, State-Telangana, Country-India	Office
7	Bangalore Office	Bangalore Office at: N-406, 4th Floor, Manipal Centre, North Block, Rear Wing, Dickenson Road, Bangalore 560 042, State-Karnataka, Country-India	Office
8	Bangalore Office	Bangalore Office at: N-407, 4th Floor, Manipal Centre, North Block, Rear Wing, Dickenson Road, Bangalore 560 042, State-Karnataka, Country-India	Office
9	Chennai Plant	Chennai Plant at:- Survey No. 166/1A1 & Survey No. 166/1B, Village-Melakottaiyur, Taluka-Chengalpattu, Dist. Kanchipuram, Pin Code - 600048, State-Tamil Nadu, Country-India	Land & Building
10	Chennai	Chennai Office at:- 201, 2nd, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai-600 034, State-Tamil Nadu, Country-India	Office
11	Kodai HH	Kodai HH at:- Sunny Woodlands" (formerly known as Shriniketan) land revenue under Survey No. 26, Municipal No. 29/42, Assessment Nos. 2851,2853, Chettiar Road, Kodaikanal Town, Kodaikanal Village & Taluka, in the Sub-Registration District Kodaikanal and District Madurai and now in the registration district of Dindigal and Sub-District of Kodaikanal, Pin Code- 624 101, State-Tamil Nadu, Country-India	Land & Building

6.2 VALUATION OF PROPERTY AT MITTAL CHAMBER, MUMBAI:-

AWL's Property at Mittal Chamber is located at 61-A, Mittal Chambers, Nariman Point, Mumbai 200 021, State-Maharashtra, Country-India. As informed by the company that the Area mentioned in the Maintenance Bill is Carpet area, therefore we have considered the Carpet Area 617 Sq. ft for our Valuation.

FACTOR CONSIDERED FOR VALUATION: -

- Location & locality
- Facility & amenities
- Quality of Construction
- Residual life of building
- Business/ Market potential
- Supply of Demand
- Local nearby enquiry, Market feedback, Prevailing Market Rate, Ready Reckoner Rate
- Area, No. of Floors of the Building & Floors on which the property is located

OBSERVATION & DISCLOSER AS REQUIRED UNDER IND AS 40:-

- Based on above sale instance the prevailing market rate will be ₹ 44,000 to 52,000 per Sq. ft. on Carpet area. The rate considered for Valuation is ₹ 48,000 per Sq. ft on Carpet Area. The dues towards maintenance, taxes are not disclosed to us and we have not considered the same in our valuation. The value of furniture, fixtures, movable items are not considered in our valuation.
- For the Office located in Nariman Point, India, the fair value was derived using the market comparable approach based on recent market trend without any significant adjustments beings made to the market observable data in the neighborhood. Observed by the valuers for similar properties in the locality and adjusted basis on the valuer's knowledge of the factors specification to the respective properties.

VALUATION:-

S. No.	Carpet Area (Sq. ft.)	Built-Up Area (Sq. ft)	Hierarchy	Market Rate (₹ /Sq. ft on Carpet)	Fair Value (₹)
1	514.17	617	Level-2	48,000	2,46,80,160
				Total	2,46,80,160

6.3 VALUATION OF MANUFACTURING PLANT AT CHINCHWAD (PLOT NO. 54 & 55):-

AWL's Property at manufacturing plant at Chinchwad (Plot No. 54 & 55) is located at Plot No. 54 & 55 F-II, Block, MIDC, Pimpri, Pune -411018, State-Maharashtra, Country-India. The Property is located in the industrial area. The property under Valuation is Leasehold Land along with the Building/Structure Constructed.

6.3.A VALUATION OF LAND AT MANUFACTURING PLANT, CHINCHWAD (54 & 55):-

As per documents provided by the company, the Land admeasuring 3,240 Sq. M is considered for Valuation.

FACTOR CONSIDERED FOR VALUATION OF LAND: -

- Type of Land (Freehold & Leasehold)
- Location & locality
- Facility & amenities
- Business/ Market potential
- Supply of Demand
- Local nearby enquiry, Online Listing, Market feedback, Prevailing Market Rate, Ready Reckoner Rate
- Size & Shape of Land

OBSERVATION & DISCLOSURE AS REQUIRED UNDER IND AS 40:-

- Based on above sale instance the prevailing market rate for Industrial Land will be ₹ 33,000 to 38,000 per Sq. M. The rate considered for Valuation is ₹ 35,000 per Sq. M. The dues towards maintenance, taxes are not disclosed to us and we have not considered the same in our valuation. The value of furniture, fixtures, movable items are not considered in our valuation.
- For the Industrial Land located Pimpri, Chinchwad, India, the fair value was derived using the market comparable approach based on recent market trend without any significant adjustments being made to the market observable data in the neighborhood. Observed by the valuers for similar properties in the locality and adjusted basis on the valuer's knowledge of the factors specification to the respective properties.

VALUATION OF LAND:-

S. No.	Land Area (Sq. M)	Hierarchy	Market Rate (₹ /Sq. M)	Fair Value (₹)
1	3,240	Level-2	35,000	11,34,00,000

6.3.B VALUATION OF BUILDING AT MANUFACTURING PLANT CHINCHWAD (54 & 55):-

As per Layout Plan approved by Joint Director Industrial Safety and Health Pune dated 03.02.2007 is as under:-

S. No.	Floor	Type of Structure	YOC	Built-Up Area (Sq. M)
A	Existing Building			
1	Ground Floor	RCC Frame + Sheet Roof	1996	514.655
2	Watchman Cabin	RCC	1996	6.76
2	First Floor	RCC Frame + Sheet Roof	1996	259.60
B	Proposed Area			
1	Factory Shed (Block-A & B)- Ground Floor	RCC Frame + Sheet Roof	2013	944.57
			Total	1,725.585

The Built-Up Area of Building/Structure considered for valuation is as per above table.

FACTOR CONSIDERED FOR VALUATION OF BUILDING: -

- Type of construction
- Area Constructed
- Height of buildings and structures
- Condition of buildings and structures
- Age & estimated residual life of buildings and structures
- Replacement cost for similar type of construction

VALUATION OF BUILDING: -

S. No.	Building	YOC	Residual Life	Built-Up Area (Sq. M)	Hierarchy	Replacement Cost (₹ /Sq. M)	Depreciated Replacement Cost (₹ /Sq. M)	Fair Value (₹)
A	Existing Building							
1	Ground Floor	1996	22	514.655	Level-3	14,000	6,944	35,73,764

2	Watchman Cabin	1996	22	6.76	Level-3	14,000	6,944	46,941
2	First Floor	1996	22	259.6	Level-3	14,000	6,944	18,02,662
B	Proposed Area							
1	Factory Shed (Block-A & B)- Ground Floor	2013	39	944.57	Level-3	14,000	11,228	1,06,05,632
		Total		1725.585				1,60,29,000

TOTAL VALUATION OF THE PROPERTY OF MANUFACTURING PLANT AT CHINCHWAD

(54 & 55) (i.e. LAND & BUILDING):-

S. No.	Assets	Hierarchy	Fair Value (₹)
1	Land	Level-2	11,34,00,000
2.	Building	Level-3	1,60,29,000
		Total	12,94,29,000



6.4 VALUATION OF MANUFACTURING PLANT AT PIMPRI:-

AWL's Property at manufacturing plant at Pimpri is located at Plot A- 108 & A-109, H block, MIDC, Pune -411018, State-Maharashtra, Country-India. The Property is located in the industrial area. The property under Valuation is Leasehold Land along with the Building/Structure Constructed.

6.4.A VALUATION OF LAND AT MANUFACTURING PLANT, PIMPRI:-

As per documents provided by the company, the Land admeasuring 1,193 Sq. M is considered for Valuation.

FACTOR CONSIDERED FOR VALUATION OF LAND: -

- Type of Land (Freehold & Leasehold)
- Location & locality
- Facility & amenities
- Business/ Market potential
- Supply of Demand
- Local nearby enquiry, Online Listing, Market feedback, Prevailing Market Rate, Ready Reckoner Rate
- Size & Shape of Land

OBSERVATION & DISCLOSER AS REQUIRED UNDER IND AS 40:-

- Based on above sale instance the prevailing market rate for Industrial Land will be ₹ 33,000 to 38,000 per Sq. M. The rate considered for Valuation is ₹ 35,000 per Sq. M. The dues towards maintenance, taxes are not disclosed to us and we have not considered the same in our valuation. The value of furniture, fixtures, movable items are not considered in our valuation.
- For the Industrial Land located Pimpri, Chinchwad, India, the fair value was derived using the market comparable approach based on recent market trend without any significant adjustments beings made to the market observable data in the neighborhood. Observed by the valuers for similar properties in the locality and adjusted basis on the valuer's knowledge of the factors specification to the respective properties.

VALUATION OF LAND:-

S. No.	Land Area (Sq. M)	Hierarchy	Market Rate (₹ /Sq. M)	Fair Value (₹)
1	1,193	Level-2	35,000	4,17,55,000

6.4.B VALUATION OF BUILDING AT MANUFACTURING PLANT PIMPRI:-

Layout Plan approved by Executive Engineer MIDC Pune, Division No. 1 vide No. 2087 dated 03.07.1997 is as under:-

S. No.	Floor	Type of Structure	YOC	Built-Up Area (Sq. M)
1	Existing Ground Floor	RCC Frame + Sheet Roof	1995	171.220
2	Proposed Ground Floor	RCC	1998	389.822
3	Proposed First Floor	RCC	1998	211.141
4	Proposed Second Floor	RCC	1998	211.141
Total				983.324

The construction of above building is completed. The Built-Up Area of Building/Structure considered for valuation is as per above table.

FACTOR CONSIDERED FOR VALUATION OF BUILDING: -

- Type of construction
- Area Constructed
- Height of buildings and structures
- Condition of buildings and structures
- Age & estimated residual life of buildings and structures
- Replacement cost for similar type of construction

VALUATION OF BUILDING:-

S. No.	Floor	YOC	Residual Life	Built-Up Area (Sq. M)	Hierarchy	Replacement Cost (₹ /Sq. M)	Depreciated Replacement Cost (₹ /Sq. M)	Fair Value (₹)
1	Existing Ground Floor	1995	22	171.22	Level-3	14,000	6,692	11,45,804
2	Proposed Ground Floor	1998	25	389.822	Level-3	16,000	8,512	33,18,165
3	Proposed 1st Flr	1998	25	211.141	Level-3	16,000	8,512	17,97,232
4	Proposed 2 nd Flr	1998	25	211.141	Level-3	16,000	8,512	17,97,232
Total				983.324				80,58,433

TOTAL VALUATION OF THE PROPERTY OF MANUFACTURING PLANT AT PIMPRI (i.e. LAND & BUILDING):-

S. No.	Assets	Hierarchy	Fair Value (₹)
1	Land	Level-2	4,17,55,000
2.	Building	Level-3	80,58,433
		Total	4,98,13,433

6.5 VALUATION OF PROPERTY AT INDORE:-

AWL's Property at Indore is located at 402/A, Apollo Trade Centre, Geeta Bhavan Circle, A. B. Road, Indore 452001, State- Madhya Pradesh, Country- India. As per documents provided by the company, Super Built-Up area admeasuring 1835 Sq. ft. for our Valuation.

FACTOR CONSIDERED FOR VALUATION: -

- Location & locality
- Facility & amenities
- Quality of Construction
- Residual life of building
- Business/ Market potential
- Supply of Demand
- Local nearby enquiry, Market feedback, Prevailing Market Rate, Ready Reckoner Rate
- Area
- No. of Floors of the Building & Floors on which the property is located

OBSERVATION & DISCLOSER AS REQUIRED UNDER IND AS 113:-

- Based on above sale instance the prevailing market rate will be ₹ 10,500 to 12,500 per Sq. ft. on Super Built-Up area. The rate considered for Valuation is ₹ 11,000 per Sq. ft on Super Built-up area. The dues towards maintenance, taxes are not disclosed to us and we have not considered the same in our valuation. The value of furniture, fixtures, movable items are not considered in our valuation.
- For the Office located in Indore, India, the fair value was derived using the market comparable approach based on recent market trend without any significant adjustments beings made to

the market observable data in the neighborhood. Observed by the valuers for similar properties in the locality and adjusted basis on the valuer's knowledge of the factors specification to the respective properties.

VALUATION:-

S. No.	SBUA (Sq. ft.)	BUA (Sq. ft)	Hierarchy	Market Rate (₹ /Sq. ft on SBUA)	Fair Value (₹)
1	1,835	1,529.17	Level-2	11,000	2,01,85,000
				Total	2,01,85,000



6.6 VALUATION OF PROPERTY AT NEW DELHI:-

AWL's Property at New Delhi is located at Unit No.- 109, 1st Floor, "Salcon Aurum" in Jasola District Centre, Plot No. 4, New Delhi-110 044, County-India. As per documents provided by the company, Super Built-Up area admeasuring 2,354 Sq. ft. for our Valuation.

FACTOR CONSIDERED FOR VALUATION: -

- Location & locality
- Facility & amenities
- Quality of Construction
- Residual life of building
- Business/ Market potential
- Supply of Demand
- Local nearby enquiry, Market feedback, Prevailing Market Rate, Ready Reckoner Rate
- Area
- No. of Floors of the Building & Floors on which the property is located

OBSERVATION & DISCLOSER AS REQUIRED UNDER IND AS 40:-

- Based on above sale instance the prevailing market rate will be ₹ 19,000 to 23,000 per Sq. ft. on Super Built-Up area. The rate considered for Valuation is ₹ 20,000 per Sq. ft on Super Built-up area. The dues towards maintenance, taxes are not disclosed to us and we have not

considered the same in our valuation. The value of furniture, fixtures, movable items are not considered in our valuation.

- For the Office located in New Delhi, India, the fair value was derived using the market comparable approach based on recent market trend without any significant adjustments beings made to the market observable data in the neighborhood. Observed by the valuers for similar properties in the locality and adjusted basis on the valuer's knowledge of the factors specification to the respective properties.

VALUATION:-

S. No.	SBUA (Sq. ft.)	BUA (Sq. ft)	Hierarchy	Market Rate (₹ /Sq. ft on SBUA)	Fair Value (₹)
1	2,354	1961.67	Level-2	20,000	4,70,80,000
				Total	4,70,80,000

6.7 VALUATION OF PROPERTY AT HYDERABAD:-

AWL's Property at Hyderabad is Office premises located at No. 9-1-90 (New No. 9-1-93/1), Lane Adjacent to Sangeet Cinema, Sarojini Devi Road, Secundrabad - 500 003, State-Telangana, Country-India. Area consider for Valuation is as under:-

Particular	BUA
Building on Ground Floor	2,000 Sq. ft
Building on 1 st Floor	2,400 Sq. ft.
Building on 2 nd Floor	2,400 Sq. ft

FACTOR CONSIDERED FOR VALUATION: -

- Location & locality
- Facility & amenities
- Quality of Construction
- Residual life of building
- Business/ Market potential
- Supply of Demand
- Local nearby enquiry, Market feedback, Prevailing Market Rate, Ready Reckoner Rate

- Area
- No. of Floors of the Building & Floors on which the property is located

OBSERVATION & DISCLOSURE AS REQUIRED UNDER IND AS 40/113:-

- Based on market enquiry, the prevailing market rate will be ₹ 6,800 to 7,800 per Sq. ft. on BUA. The rate considered for Valuation is ₹ 7,000 per Sq. ft on BUA. The dues towards maintenance, taxes are not disclosed to us and we have not considered the same in our valuation. The value of furniture, fixtures, movable items are not considered in our valuation.
- For the Office located in Hyderabad, India, the fair value was derived using the market comparable approach based on recent market trend without any significant adjustments being made to the market observable data in the neighborhood. Observed by the valuers for similar properties in the locality and adjusted basis on the valuer's knowledge of the factors specification to the respective properties.

VALUATION:-

S. No.	BUA (Sq. ft)	Hierarchy	Market Rate (₹ /Sq. ft)	Fair Value (₹)
1	2,000	Level-2	7,000	1,40,00,000
2	2,400	Level-2	7,000	1,68,00,000
3	2,400	Level-2	7,000	1,68,00,000
			Total	4,76,00,000

6.8 VALUATION OF PROPERTY AT BANGALORE:-

AWL's Property at Bangalore is located at N-406 & 407, 4th Floor, Manipal Centre, North Block, Rear Wing, Dickenson Road, Bangalore 560 042, State-Karnataka, Country-India. As per documents provided by the company, Super Built-Up area admeasuring 3,244 Sq. ft. along with 2 nos. of allotted parking slots is considered for Valuation.

FACTOR CONSIDERED FOR VALUATION: -

- Location & locality
- Facility & amenities
- Quality of Construction
- Residual life of building

- Business/ Market potential
- Supply of Demand
- Local nearby enquiry, Market feedback, Prevailing Market Rate, Ready Reckoner Rate
- Area
- No. of Floors of the Building & Floors on which the property is located

OBSERVATION & DISCLOSER AS REQUIRED UNDER IND AS 40:-

- Based on above sale instance the prevailing market rate will be ₹ 15,000 to 19,000 per Sq. ft. on Super Built-Up area. The rate considered for Valuation is ₹ 16,000 per Sq. ft on Super Built-up area. The dues towards maintenance, taxes are not disclosed to us and we have not considered the same in our valuation. The value of furniture, fixtures, movable items are not considered in our valuation.
- For the Office located in Bangalore, India, the fair value was derived using the market comparable approach based on recent market trend without any significant adjustments beings made to the market observable data in the neighborhood. Observed by the valuers for similar properties in the locality and adjusted basis on the valuer's knowledge of the factors specification to the respective properties.

VALUATION:-

S. No.	SBUA (Sq. ft.)	BUA (Sq. ft)	Hierarchy	Market Rate (₹ /Sq. ft on SBUA)	Fair Value (₹)
1	3,244	2,703.33	Level-2	16,000	5,19,04,000
				Total	5,19,04,000

6.9. VALUATION OF PROPERTY:- MANUFACTURING AT CHENNAI:-

AWL's Property at manufacturing at Chennai is located at Survey No. 166/1A1 & Survey No. 166/1B, Village-Melakottaiyur, Taluka-Chengalpattu, Dist. Kanchipuram, Pin Code – 600 048, State-Tamil Nadu, Country-India. The Property is located in the industrial area. The property under Valuation is Freehold Land along with the Building/Structure Constructed.

6.9.A VALUATION OF LAND AT MANUFACTURING PLANT AT CHENNAI:-

As per documents provided by the company, the Land admeasuring 26.40 Acres is considered for Valuation.



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FACTOR CONSIDERED FOR VALUATION OF LAND: -

- Type of Land (Freehold & Leasehold)
- Location & locality
- Facility & amenities
- Business/ Market potential
- Supply of Demand
- Local nearby enquiry, Online Listing, Market feedback, Prevailing Market Rate, Ready Reckoner Rate
- Size & Shape of Land

OBSERVATION & DISCLOSURE AS REQUIRED UNDER IND AS 113:-

- Based on market enquiry, the prevailing market rate for Industrial Land will be ₹ 3.20 Crores per Acres to 3.70 Crores per Acre. The rate considered for Valuation is ₹ 3.45 Crores per Acres. The dues towards maintenance, taxes are not disclosed to us and we have not considered the same in our valuation. The value of furniture, fixtures, movable items are not considered in our valuation.
- For the Industrial Land located Melakottaiyur, Chennai, India, the fair value was derived using the market comparable approach based on recent market trend without any significant adjustments being made to the market observable data in the neighborhood. Observed by the valuers for similar properties in the locality and adjusted basis on the valuer's knowledge of the factors specification to the respective properties.

VALUATION OF LAND:-

S. No.	Land Area (Acre)	Hierarchy	Market Rate (₹ /Acre)	Fair Value (₹)
1	26.40	Level-3	3,45,00,000	91,08,00,000

6.9.B VALUATION OF BUILDING AT MANUFACTURING PLANT AT CHENNAI:-

As per Layout Plant, the Built-Up area of Buildings/Structure are as under:-

S. No.	Description	Type of Construction	Floor	Area (Sq. M)	YOC
1	Electrode Plant				

S. No.	Description	Type of Construction	Floor	Area (Sq. M)	YOC
a.	Wire Cutting	RCC Frame with ACC Sheet	GF	800	1967
b.	Main Bay				
i.	Extrusion & Packing	RCC Frame with Sheet Roof	GF	1,800	1967
ii.	Store & CO Plant		GF	720	1967
iii.	Office Lab		FF	320	1971
c.	Batching Plant		GF	900	1968
c.	Batching Plant		FF	900	1970
2	O.C.B Room	Load Bearing	GF	12	1968
3	Existing Saw Flux Building	RCC Frame with Sheet	GF	360	1973
4	Store Shed	Roof	GF	40	1976
5	Weigh Bridge Room	RCC	GF	20	1977
6	Canteen and Rest Room	RCC	GF	585	1976
7	Main Gate & Office	RCC	GF	74	1974
8	Cycle Shed	MS Frame with ACC Sheet	GF	108	1977
9	Wire Plant	RCC	GF	3,058	1973
10	HT Room	Load bearing Structure	GF	150	1973
11	Generator Room	RCC Frame with Sheet	GF	105	1973
12	Pump Room	Roof	GF	15	1975
	Proposed Building				
3	b) Proposed Saw Flux building	RCC Frame with Sheet Roof	GF	720	2008
3	c) Structural Platform Area	RCC	GF	473.4	2008
13	Compressor Building	RCC Frame with Sheet	GF	45	2008
14	Finished Goods Area	Roof	GF	1,094.71	2008
15	LPG Storage Yard	Steel Frame	GF	209.66	2008
			Total	12,509.77	

The construction of above building is completed. The Built-Up Area of Building/Structure considered for valuation is as per above table. The property is occupied by Ador Welding Limited and used as manufacturing Plant. The manufacturing activity of Chennai Plant is closed since 07.05.2015. The Property is well maintained.

FACTOR CONSIDERED FOR VALUATION OF BUILDING: -

- Type of construction



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- Area Constructed
- Height of buildings and structures
- Condition of buildings and structures
- Age & estimated residual life of buildings and structures
- Replacement cost for similar type of construction

VALUATION OF BUILDING:-

S. No.	Description	Area (Sq. M)	YOC	Residual Life (Yrs)	Hierarchy	Replacement Cost (₹ /Sq. M)	Depreciated Replacement Cost (₹ /Sq. M)	Fair Value (₹)
1	Electrode Plant							
a.	Wire Cutting	800	1967	14	Level-3	14,000	3,740	29,92,000
b.	Main Bay							
i.	Extrusion & Packing	1,800	1967	14	Level-3	14,000	3,740	67,32,000
ii.	Store & CO Plant	720	1967	14	Level-3	14,000	3,740	26,92,800
iii.	Office Lab	320	1971	18	Level-3	14,000	4,460	14,27,200
c.	Batching Plant	900	1968	15	Level-3	14,000	3,920	35,28,000
c.	Batching Plant	900	1970	17	Level-3	14,000	4,280	38,52,000
2	O.C.B Room	12	1968	15	Level-3	11,000	3,080	36,960
3	Existing Saw Flux Building	360	1973	20	Level-3	13,500	4,648	16,73,229
4	Store Shed	40	1976	23	Level-3	13,500	5,169	2,06,743
5	Weigh Bridge Room	20	1977	24	Level-3	16,500	6,529	1,30,586
6	Canteen and Rest Room	585	1976	23	Level-3	16,500	6,317	36,95,529
7	Main Gate & Office	74	1974	21	Level-3	16,500	5,893	4,36,071
8	Cycle Shed	108	1977	24	Level-3	14,000	5,540	5,98,320
9	Wire Plant	3,058	1973	20	Level-3	16,500	5,681	1,73,71,624
10	HT Room	150	1973	20	Level-3	11,500	3,959	5,93,893
11	Generator Room	105	1973	20	Level-3	14,000	4,820	5,06,100
12	Pump Room	15	1975	22	Level-3	14,500	5,365	80,475
	Proposed Building							
3	b) Proposed Saw Flux building	720	2008	35	Level-3	14,000	9,968	71,76,960
3	c) Structural Platform Area	473.4	2008	35	Level-3	16,500	11,748	55,61,503
13	Compressor Building	45	2008	35	Level-3	13,500	9,612	4,32,540
14	Finished Goods Area	1,094.71	2008	35	Level-3	13,500	9,612	1,05,22,353
15	LPG Storage Yard	209.66	2008	35	Level-3	14,000	9,968	20,89,891
	Total	12,509.77						7,23,36,776

TOTAL VALUATION OF THE PROPERTY OF MANUFACTURING PLANT AT CHENNAI (i.e. LAND & BUILDING):-

S. No.	Assets	Hierarchy	Fair Value (₹)
1	Land	Level-3	91,08,00,000
2.	Building	Level-3	7,23,36,776
Total			98,31,36,776

6.10 VALUATION OF PROPERTY AT CHENNAI:-

AWL's Property at Chennai is located at 201, 2nd, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai-600 034, State-Tamil Nadu, Country-India. As per bill for maintenance charges, the area of Office No. 201 is 2,668 Sq. ft is considered for Valuation. The building is of RCC having 3 Lift and 2 staircases.

FACTOR CONSIDERED FOR VALUATION: -

- Location & locality
- Facility & amenities
- Quality of Construction
- Residual life of building
- Business/ Market potential
- Supply of Demand
- Local nearby enquiry, Market feedback, Prevailing Market Rate, Ready Reckoner Rate
- Area
- No. of Floors of the Building & Floors on which the property is located

OBSERVATION & DISCLOSER AS REQUIRED UNDER IND AS 40:-

- Based on above sale instance the prevailing market rate will be ₹ 8,000 to 10,000 per Sq. ft. The rate considered for Valuation is ₹ 9,000 per Sq. ft. The dues towards maintenance, taxes are not disclosed to us and we have not considered the same in our valuation. The value of furniture, fixtures, movable items are not considered in our valuation.

- For the Office located in Chennai, India, the fair value was derived using the market comparable approach based on recent market trend without any significant adjustments being made to the market observable data in the neighborhood. Observed by the valuers for similar properties in the locality and adjusted basis on the valuer's knowledge of the factors specification to the respective properties.

VALUATION:-

S. No.	Area (Sq. ft)	Hierarchy	Market Rate (₹ /Sq. ft)	Fair Value (₹)
1	2,668	Level-2	9,000	2,40,12,000
			Total	2,40,12,000

6.20. VALUATION OF PROPERTY:- HOLIDAY HOME AT KODAIKANAL:-

AWL's Property at HH-Kodaikanal is located at Sunny Woodlands" (formerly known as Shriniketan) land revenue under Survey No. 26, Municipal No. 29/42, Assessment Nos. 2851,2853, Chettiar Road, Kodaikanal Town, Kodaikanal Village & Taluka, in the Sub-Registration District Kodaikanal and District Madurai and now in the registration district of Dindigal and Sub-District of Kodaikanal, Pin Code- 624 101, State-Tamil Nadu, Country-India. The property under Valuation is Freehold Land along with the Building/Structure Constructed.

As per documents provided by the company, the Land admeasuring 9 Acres 7 Cents (i.e. 3,95,088.92 Sq. ft) is considered for Valuation.

During the date and time of our visit, the renovation/ modification work is in progress. Therefore, the Building is not considered in our Valuation.

FACTOR CONSIDERED FOR VALUATION OF LAND: -

- Type of Land (Freehold & Leasehold)
- Location & locality
- Facility & amenities
- Business/ Market potential
- Supply of Demand
- Local nearby enquiry, Online Listing, Market feedback, Prevailing Market Rate, Ready



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Reckoner Rate

- Size & Shape of Land

OBSERVATION & DISCLOSURE AS REQUIRED UNDER IND AS 113:-

- Based on above sale instance the prevailing market rate for Industrial Land will be ₹ 500 per Sq. ft to 600 per Sq. ft. The rate considered for Valuation is ₹ 550 per Sq. ft. The dues towards maintenance, taxes are not disclosed to us and we have not considered the same in our valuation. The value of furniture, fixtures, movable items are not considered in our valuation.
- For the Industrial Land located Kodaikanal, India, the fair value was derived using the market comparable approach based on recent market trend without any significant adjustments being made to the market observable data in the neighborhood. Observed by the valuers for similar properties in the locality and adjusted basis on the valuer's knowledge of the factors specification to the respective properties.

VALUATION OF LAND:-

S. No.	Land Area (Sq. ft.)	Hierarchy	Market Rate (₹ /Sq. ft)	Fair Value (₹)
1	3,95,088.92	Level-2	550	21,72,98,906

6.11 VALUATION OF PROPERTY OF AWL:-

Fair Value of AWL's Properties located at PAN India for the purpose of disclosure in the Financial Statement of Company as per the requirements of Ind AS (Ind AS 40 and Ind AS 113) as on 31.03.2024 on Desktop Basis is as under: -

S. No.	Location	Hierarchy	Fair Value (₹)
1	Mittal Chambers	Level-2	2,46,80,160
2	Chinchwad Plant (54 & 55)		
A	Land	Level-2	11,34,00,000
B	Building	Level-3	1,60,29,000
		Total (2)	12,94,29,000
3	Pimpri Plant		
A	Land	Level-2	4,17,55,000
B	Building	Level-3	80,58,433
		Total (3)	4,98,13,433
4	Indore	Level-2	2,01,85,000
5	Delhi	Level-2	4,70,80,000
6	Hyderabad	Level-2	4,76,00,000
7	Bangalore Office	Level-2	5,19,04,000
8	Bangalore Office	Level-2	
9	Chennai Plant		
A	Land	Level-3	91,08,00,000
B	Building	Level-3	7,23,36,776
		Total (9)	98,31,36,776
10	Chennai	Level-2	2,40,12,000
11	Kodai HH	Level-2	21,72,98,906
		Total (1 to 11)	1,59,51,39,275
		Say	₹159.51 Crores

7. CONCLUSION

Fair Value of AWL's Properties located at PAN India for the purpose of disclosure in the Financial Statement of Company as per the requirements of Ind AS (Ind AS 40 and Ind AS 113) as on 31.03.2024 on Desktop Basis is as under: -

Particular	Details
Name of Client	Ador Welding Limited
Asset being Valued	Immovable assets of AWL located PAN India
Intended Users	Ador Welding Limited
Valuation Currency	Indian Rupees (INR) / ₹
Purpose of Valuation	Disclosure in the Financial Statement of Company
Valuation Standards Referred	International Valuation Standards
Basis of Value	Fair Value on Desktop Basis
Premises for value	Fair value: Highest & Best Use
Valuation Date	31.03.2024
Valuation Approach	Land: Market Approach Building: Cost Approach
Valuation Methodology	Depreciated Replacement Cost
Fair Value	₹159.51 Crores

Date:- 29.04.2024

Place:- Mumbai

For Vastukala Consultants (I) Pvt. Ltd.

Manoj B. Chalikwar
Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CAT-I-F-1763



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