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# **ANNAMALAI UNIVERSITY**

**DIRECTORATE OF DISTANCE EDUCATION**

**M.Sc. Plant and Machinery Valuation**

Second Year

**WITH COURAGE AND FAITH**

**VALUATION OF REPORT WRITING**

LESSONS :1 - 3

**AUDDDE**

**M.Sc. PLANT AND MACHINERY VALUATION  
SECOND YEAR  
VALUATION OF REPORT WRITING**

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## M.Sc. PLANT AND MACHINERY VALUATION

### SECOND YEAR

### VALUATION OF REPORT WRITING

#### SYLLABUS

The subject will cover reports for purposes that valuer is normally expected to submit:

#### Aspects of report –

Employer / purpose of valuation / scope of assets covered / time date, location / assumptions & methodology / schedule of assets & condition / risks / special notes if any / residual life / declarations

- a) Writing the report
- b) Essential qualities of a report
- c) Structure of a report
- d) Details required – based on purpose of valuation
- e) Details required according to the type of asset
- f) Details required to be disclosed
- g) Limiting conditions

#### Consequences of report

- a) Over / under valuation
- b) Negligence / lack of due diligence
- c) Hiding / not disclosing material facts
- d) Accountability & Liability
- e) Expert evidence in court of law.
- f) Relevant provisions in law

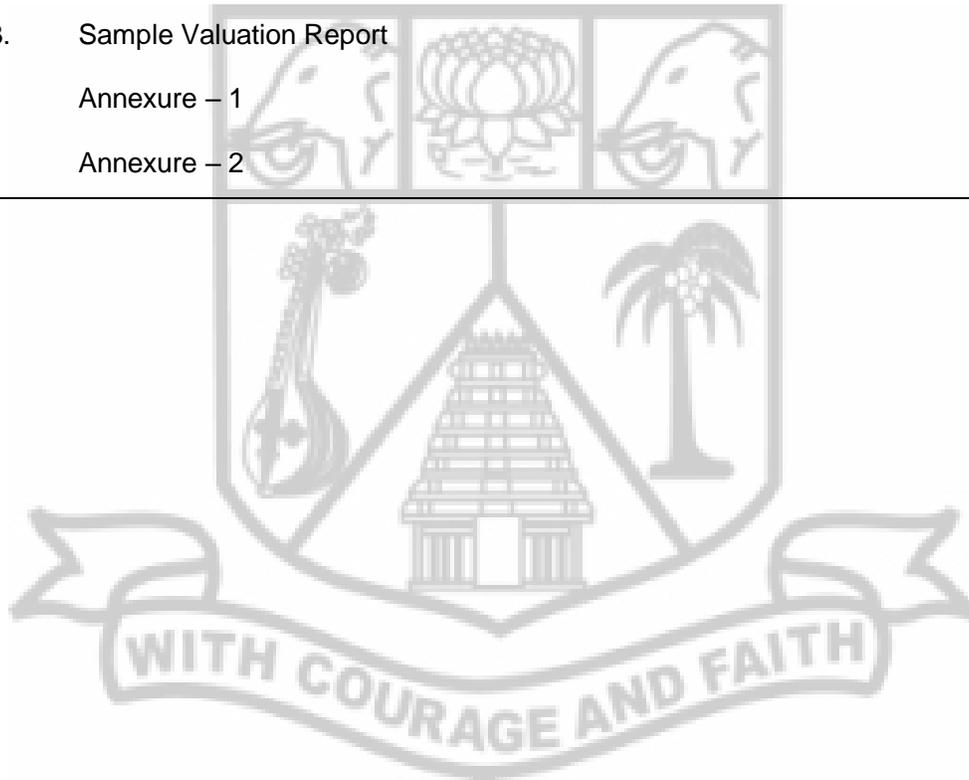
#### Case Studies

#### References

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**M.Sc. PLANT AND MACHINERY VALUATION**  
**SECOND YEAR**  
**VALUATION OF REPORT WRITING**  
**CONTENT**

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**IVS 103 REPORTING  
(EXTRACT IVS 2017)**

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**1.1 INTRODUCTION**

IVS has specified standard reporting requirements as applicable to all Valuation reports. This IVS 103 Standard is asset neutral and is applicable for all assets. Contents are reproduced for educational purposes only.

**1.2 OBJECTIVE**

- ❖ To familiarize the student with requirements of a Valuation report as specified in IVS – General Standards 103.

**1.3 CONTENT**

IVS 103 (2017) is being reproduced for purposes of education.

**1 Introduction**

It is essential that the Valuation report communicates the information necessary for proper understanding of the valuation or valuation review. A report must provide the intended users with a clear understanding of the valuation.

To provide useful information, the report must set out a clear and accurate description of the scope of the assignment, its purpose and intended use (including any limitations on that use) and disclosure of any assumptions, special assumptions (IVS 104 Bases of Value, para 200.4), significant uncertainty or limiting conditions that directly affect the valuation.

This standard applies to all valuation reports or reports on the outcome of a valuation review which may range from comprehensive narrative reports to abbreviated summary reports.

For certain asset classes there may be variations from these standards or additional requirements to be reported upon. These are found in the relevant IVS Asset Standards.

**2. General Requirements**

The purpose of the valuation, the complexity of the asset being valued and the users' requirements will determine the level of detail appropriate to the valuation report. The format of the report should be agreed with all parties as part of establishing a scope of work (see IVS 101 Scope of Work).

Compliance with this standard does not require a particular form or format of report; however, the report must be sufficient to communicate to the intended users the scope of the valuation assignment, the work performed and the conclusions reached.

The report should also be sufficient for an appropriately experienced valuation professional with no prior involvement with the valuation engagement to review the report and understand the items in paras 30.1 and 40.1, as applicable.

### **General Standards**

#### **Valuation Reports**

1. Where the report is the result of an assignment involving the valuation of an asset or assets, the report must convey the following, at a minimum:
  - a) the scope of the work performed, including the elements noted in para 20.3 of IVS 101 Scope of Work, to the extent that each is applicable to the assignment,
  - b) the approach or approaches adopted,
  - c) the method or methods applied,
  - d) the key inputs used,
  - e) the assumptions made,
  - f) the conclusion(s) of value and principal reasons for any conclusions reached, and
  - g) the date of the report (which may differ from the valuation date).
2. Some of the above requirements may be explicitly included in a report or incorporated into a report through reference to other documents (engagement letters, scope of work documents, internal policies and procedures, etc.).

#### **Valuation Review Reports**

1. Where the report is the result of a valuation review, the report must convey the following, at a minimum:
  - a) the scope of the review performed, including the elements noted in para 20.3 of IVS 101 Scope of Work to the extent each is applicable to the assignment,
  - b) the valuation report being reviewed and the inputs and assumptions upon which that valuation was based,
  - c) the reviewer's conclusions about the work under review, including supporting reasons, and
  - d) the date of the report (which may differ from the valuation date).
2. Some of the above requirements may be explicitly included in a report or incorporated into a report through reference to other documents (e.g. engagement letters, scope of work documents, internal policies and procedures, etc.).

### **1.4 REVISION POINTS**

1. Reporting, Valuation

**1.5 INTEXT QUESTIONS**

1. What is IVS 103?
2. What should be the content of the section “introduction” in IVS 103 format of a valuation report?

**1.6 SUMMARY**

IVS 103 – Valuation Reporting Standard is a part of IVS 2017 Valuation Standard. IVS 103 is applicable to all categories of Valuation reports irrespective of the type of valuation. Scope of the work performed, approach(es) adopted, methods applied, key inputs used, assumptions made, conclusion(s) of value and principal reasons for any conclusions reached, and date of the report are essential requirements to be met in the report. Valuation review also should conform to IVS 103.

**1.7 TERMINAL EXERCISES**

1. What would be the general format of a valuation report?

**1.8 SUPPLEMENTARY MATERIALS**

1. <http://www.pvai.org>

**1.9 ASSIGNMENTS**

1. What do you understand by the term “Valuation Review Report”?

**1.10 REFERENCE BOOK**

1. IVS 2017

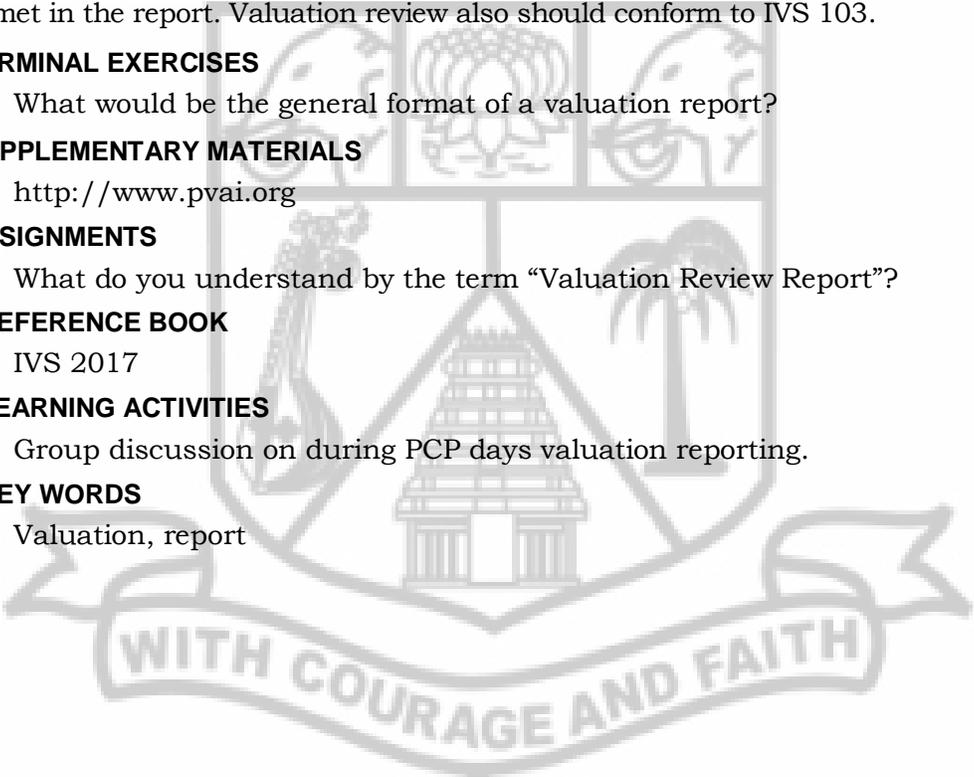
**1.11 LEARNING ACTIVITIES**

1. Group discussion on during PCP days valuation reporting.

**1.12 KEY WORDS**

1. Valuation, report

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## CONTENT OF VALUATION REPORT

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### 2.1 INTRODUCTION

Valuation report for Plant & Machinery can be varied and has to be suited to the purpose, type of P & M, condition of equipment on valuation date and risk factors. However, broad requirements common to all P&M reports are being discussed in this lesson.

### 2.2 OBJECTIVE

- ❖ To initiate the student into the domain of Valuation reporting.
- ❖ **Disclaimer:** Contents of a general valuation report is discussed. This lists generally accepted content that is likely to meet most type of valuation requirements. It is not the intention or purpose to recommend this as an inclusive list or a sufficient list. Actual content of each valuation report shall be as appropriate for the purpose intended.

### 2.3 CONTENT

#### Considerations applicable for preparation of Valuation Report

The following information & details may be included in the Valuation Report.

1. Valuation report is to be prepared in the Letterhead of the Valuer or the Firm of the Valuer. Atleast the first page of the report should be in the letterhead.
2. Letterhead should state:
  - (a) postal address of the registered office of the firm
  - (b) postal address of the office that is issuing the Report
  - (c) Phone numbers & email ID s
3. Employer, Details of Present Owner of the assets inspected & studied
  - (a) Addressee: The name of Employer – Company or Bank for whom the report has been prepared. Description should be sufficiently elaborate as to identify the Office & Officer to whom the report is addressed.
  - (b) Employer reference: Work order or email reference that forms the basis for the exercise of valuation
  - (c) Address of present owner or site of inspection.  
Detailed address of the location. Preferably the GPS location of the site(s) to be mentioned.
  - (d) Name & Contact details of the authorized person who arranged for the site inspection and the person who accompanied the Valuer at site.
  - (e) Time & date of site inspection

Notes: For purposes of this section:

## Employer

**Intent:** The intent is to differentiate between the payer & the person for whom the Valuation report is intended. Valuer's responsibility is towards the Employer, irrespective of who makes the payment to the Valuer.

Employer means the firm / Bank / Authority for whom the report has been prepared. It is not based on who actually pays for the report.

**Example:** For purposes of secured lending the Employer is Bank / FI who intends to disburse funds against hypothecation. The Employer can be the Insurance company in case of claims. The proposed buyer of the asset in case of Valuation advisory on behalf of buyer & seller where the Valuation advisory is on behalf of the seller.

**Authorised Representatives of Owner:** Plant & Machinery inspection necessarily involves going near machinery that may be in motion. There can be potential hazards in any given plant. It is absolutely necessary for the Valuer to get a proper authorization to enter the factory premises. After getting permissions, it is absolutely necessary that the Valuer is duly accompanied by a knowledgeable duty person (representative of the Factory) at all times during the inspection of the assets.

## 4. Document Review / Data mining / Desk research

Macro Aspects. As part of Valuation process the following (including but not limited to) Macro aspects needs to be studied. Extent of detail in each aspect shall be consistent with the purpose of the Valuation. For purposes of Valuation to meet IVS Standards – Market Value should reflect – legally permissible & physically possible – conditions.

- a. Company history – Date commencement of operations, major expansion / refurbishments / change of name etc.
- b. Products produced by the Company, and its Client profile
- c. Plant production capacities (rated peak and annual average capacity).
- d. Plant manufacturing processes adopted including main product(s) & by product, if any.
- e. The Market / Environment in which the Company operates – like: volatility, cyclical, obsolescence (technical, innovative), stability, profitability, future outlook – of the industry as a whole
- f. Statutory Compliances of the Company (see lesson on Statutory Compliances)

## 5. Site Inspection Micro Aspects

Micro Aspects: Site inspection should cover the following (including but not limited to) Micro aspects. Extent of detail in each aspect shall be consistent with the purpose of the Valuation. For purposes of Valuation to meet IVS Standards – Market Value should reflect – legally permissible & physically possible – conditions.

1. Aggregate assets in a suitable manner such that the asset has best value if required to be disposed or sold or replaced
2. Identity of the plant & machinery: P &M identification should be sufficiently descriptive so as to describe nature & value of the asset, when the information is given to an Expert in the field familiar with the Market for the asset.
3. Description of the function of the asset
4. Generic name of the asset
5. Name of Manufacturer
6. Model as assigned by Manufacturer
7. Rated capacity / Output : (as applicable)
8. Name plate details: Sl. No. & year of manufacture
9. Rated power: in KW
10. Photograph(s) of the asset – so as to establish the presence of the asset and its nature
11. Assessment of the Asset: Subjective: The opinion of on following aspects of the asset should be recorded at the time of inspection:
  - a. Any major refurbishment / modernization done on the machine
  - b. Condition of the machine – working condition / moth balled / shut down / not in working condition / requiring major attention / scrap
  - c. Technological / obsolescence factors as applicable

#### 6. Valuation Considerations

Methodology for valuation should consider the following and the most appropriate & feasible method should be chosen. The report should discuss the aspects considered and reasons for choosing the method.

- a. **Purpose:** Market value / Liquidation value - basis for appropriate purpose
- b. **Choice of approach:** market approach / cost approach / income approach – Discussion and basis for choice of approach
- c. **Assumptions:** Going concern / Shut down in working condition / shut down – condition not known / shut down – salvage only
- d. **Assumption:** Valuation in-situ / Valuation ex-situ. This is a very important consideration for valuation. Value in-situ is likely to be significantly higher than value ex-situ for many P & M assets. Assumption should be appropriate for the purpose intended.

**Premises: Choice of premise:** Highest & best use / Existing & current use / shut down condition not known / residual value: It is necessary to state the reasons for the premise adopted. Any change in the premise can impact the value of the asset.

**Existing & Current use:** In most situations Existing & current use may be appropriate premise for P & M Valuation. It is usually very difficult or under many situations not possible or feasible to look at highest & best use criteria, for want of reliable & authentic data. Usually by design, choice of equipment is based on existing & current use as best use.

**Aggregation of Classes of Assets:** It may be necessary to aggregate certain classes of assets into one category for purposes of assessment.

**For example:** in an Engineering Manufacturing plant, assets may be classified as machine tools & equipment, utilities and miscellaneous equipment.

In a chemical process plant assets may be classified under Process equipment, utilities and storages.

**Any other assumptions:** In many cases additional assumptions may require to be made for purposes of choosing the methodology.

**Special features impacting value:** in certain cases the assets themselves or the market in which they operate may have some unique characteristics that have an impact on value. These features need to be stated.

**Risks facing the market in which the asset operates:** There can be known external risk factors that can influence the market participants. For example: Govt. Policy / restrictions, dependence on Govt. incentives & protection, impending statutory changes, future technology trends – can sometimes impact the value of the asset significantly. P & M Valuers is expected to be familiar with the market environment in which the asset operates. These risks should be stated in the report.

**Valuation date:** The date of inspection is usually the valuation date. In any case the valuation date for purposes of record should be clearly stated in the report.

**Authentication:** The report should be signed by a Competent Valuer, appropriate to the category of assets valued. Valuer's name and registration details should be affixed properly near the signature(s).

It is a good practice to sign every page of the report.

## 2.4 REVISION POINTS

1. Reporting, valuation date

## 2.5 INTEXT QUESTIONS

1. What do understand by the term “Employer” in a valuation report?
2. What would be the contents of Document Review/Data in a valuation report?
3. What is intended by “Site Inspection” and what all would it cover in a valuation project?

## 2.6 SUMMARY

In this lesson we learn about the contents of a good valuation report. Valuation report should be addressed to the Employer, irrespective of who pays for the report. It is essential that the Valuer is duly accompanied by an Authorised representative of the Company while conducting inspection of a factory. Document review shall include macro aspects like information on Company history, Products produced, its Client profile, production capacities, manufacturing processes, Market/ Environment in which the Company operates and Statutory Compliances.

Site inspection shall include micro aspects like Description of the function of the asset, Generic name of the asset, Name of Manufacturer, Model as assigned by Manufacturer, Rated capacity / Output, Sl.No. & year of manufacture, Photograph(s) of the asset. Opinion on major refurbishment / modernization done on the machine, Condition of the machine, Technological / obsolescence factors as applicable shall be recorded by the valuer during the time of inspection.

Valuation report should discuss the considerations made as part of valuation process including – choice of approach, methodology, assumptions & premises, special assumptions & considerations, perceived risks etc.. Valuation date should be mentioned and finally valuation report should be properly authenticated by the signature of the Valuer.

## 2.7 TERMINAL EXERCISES

1. What is intended by site Inspection?

## 2.8 SUPPLEMENTARY MATERIALS

1. <http://www.pvai.org>

## 2.9 ASSIGNMENTS

1. What do you understand by the term Aggregation of Classes of Assets? Explain with an example.

## 2.10 REFERENCE BOOK

1. IVS 2017

## 2.11 LEARNING ACTIVITIES

1. Group discussion during PCP days

## 2.12 KEY WORDS

1. Valuation, reporting

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## SAMPLE VALUATION REPORT

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### 3.1 INTRODUCTION

Valuation report for Plant & Machinery can be varied and has to be suited to the purpose, type of P & M, condition of equipment on valuation date and risk factors. However, broad requirements common to all P&M reports are being discussed in this lesson. A sample report is shown in this lesson

### 3.2 OBJECTIVE

- ❖ To initiate the student into the domain of Valuation reporting. A sample report is given below. Please note this is only a sample.

#### Disclaimer

This is only a sample or a generally accepted format for certain type of requirements. It is not the intention or purpose to recommend this as a standard format suitable for varied purposes. Actual content of each valuation report shall be as appropriate for the purpose intended or as specified by the employer.

### 3.3 CONTENT

#### Sample P & M Valuation Report

Letterhead of the Valuer / Firm of Valuers

Addressee Name / Designation / Address

Dear Sir,

Attn: Mr.

Sub: Plant & Machinery – xxx related equipment - Valuation - Client: M/s: Aaa

Thank you for your contract. As desired I have called on the client at the premises where the machinery as described below, was shown. I have conducted the inspection, to the best of my ability and am submitting the valuation report: Please see annexure for schedule of equipment/ methodology / photographs.

I. **Plant & Machinery:** .....utilities, related equipment, Inspected & Valued:

#### Valuation:

##### A. Market Value - ₹ 00,000 only

(Rupees .....)

Bases: IVS 2017: Market value: Assumption: Going concern: Premise: existing & current use

##### B. Realizable value: ₹, 000 only

(Rupees ..... only)

Bases: IVS 2017: Liquidation value: Assumption: Going concern: Premise: existing & current use

**C. Distressed Value: ₹ 0,000 only**

(Rupees ..... only)

Bases: IVS 2017: Liquidation value: Assumption: Shut down not operational:

Premise: whole asset (aggregated) sale – existing &amp; current use

**D. See annexure for schedule of equipment & valuation details****E. Risks:** State perceived risks if any that can impact valuation**II. Purpose of Valuation**

To determine Market value / Equitable Value / Realizable Value & Distressed Value (Liquidation Value – orderly & forced) of Plant & machinery installed at .....plant of Aaa. (Choose as applicable)

Describe employer's requirement: For example – secured lending- Bank has extended term loan & other facilities to Aaa for setting up & running a plant for manufacturing ..... Bank has requested for a valuation for ..... (status of client – good standing / stressed / liquidation / coercive possession etc.)

**III. Location**

Aaa address

Please see satellite picture (enclosed) for idea of location &amp; spread of plant.

Entrance Location: Latitude: N Longitude: E

Projection system: GPS

**IV. Identification**

During inspection, the machinery was identified by Mr., Director / Proprietor / Partner, Aaa, and his team as belonging to Aaa.

**V. Time & Date of inspection**

00.00 to 00.00 hrs – 00 month yr

**VI. Registrations:** Aaa have: (include as applicable)

- a. Registered with GST under
- b. Have availed HT/LT electricity connection from TANGEDCO, vide permitted MD KVA
- c. Approval from Pollution Control Board vide letter ref. for air / water pollution
- d. Approval for inflammable storage(s) from PESO vide
- e. ---state - Any other relevant statutory approvals appropriate for the factory

**Declarations**

1. I have no interest in this valuation, save as that of valuer to the Bank / Client
2. Only a visual check has been performed on the Plant & Machinery: xxx& related equipment shown in working condition, and the client's statement that the equipment is in good operating condition is accepted at face value. No performance test has been conducted. Individual status of machines is as stated in schedule.

3. Ownership & genuineness of the title to machinery, as shown and inspected is based on the statement of the client / documents as provided.
4. This report for the purpose of valuation of present market value of machinery is valid for 90 days from date of issue for purposes of acceptance.
5. Price of machinery, are subject to market fluctuations, and market price is influenced by prevailing market conditions:
  - a. in the ..... industry (market in which the asset operates)
  - b. & .....
  - c. & .....
6. This report shall be exclusively used by Bank / client for purposes as stated, and no other party is entitled to use this or copy of this report, in any manner.
7. All reasonable care has been taken to ascertain the value and this valuation, in my opinion is a fair & reasonable assessment.

**Yours Truly,**

**Signature**

Name of Valuer

Category: Plant & Machinery

Regn. No. – IOV F xxxx

Annexure:

1. Annexure 1: Methodology
2. Annexure 2: Schedule of Assets
3. Annexure 3: Photographs of assets
4. Annexure 4: Documents relied on in preparation of report (to be listed here & attached)

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## ANNEXURE - 1

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**A. Approach**

Approach adopted for estimating value: We have chosen Cost Approach / Market Approach / Income approach for purposes of arriving at Market Value. Assumptions & premises made.

**Justification for choosing approach**

We have chosen Market Value as the basis for arriving at Orderly Liquidation value / Realizable Value / Equitable Value Assumptions & premises made.

**Justification for choosing approach**

We have chosen Realizable Value as the basis for arriving at Forced Liquidation value / Distressed Value / Residual Value. Assumptions & premises made.

**Justification for choosing approach****Consideration in arriving at Value**

1. **Acquisition price:** Admitted based on Invoice Copies / FAR etc – not admitted / not relevant
2. **Condition & technology relevance of equipment:** Add your comments
3. **Visual inspection:** maintenance & upkeep: Add your comments
4. Reinstatement as new value - Present market price for - similar new equipment – available / not available / constraints in estimation – add your comments
5. General market conditions – add your comments on Market in which the asset operates.

These factors have been considered while arriving at Market Value.

**B. Acquisition Value / Original purchase**

comment specific admitted / not admitted Comment

**C. Market value**

Calculation basis

Add comment on how you have arrived at market value.

**For example:** Cost Approach - This value is estimated based on depreciated replacement cost (cost approach) where machinery is < 5 years old and/or estimated market value by comparison method based on market information, on “going concern” basis. Suitable corrections for condition of equipment, technology are applied.

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Bases: IVS 2017: Market value: Premise: Going concern – existing & current use

#### D. Realisable Value

(orderly liquidation value): Comment on how you have arrived at the realizable value.

Realisable Value: (orderly liquidation value) is the estimated value, that could be typically realized from a liquidation sale, given a reasonable period of time to find a purchaser(s) with the seller being compelled to sell on an “as is where is basis”. For this purpose, encumbrances like compulsion / timing / perceived disadvantages & risks are factored.

Bases: IVS 2017: Liquidation value: Premise: Going concern – existing & current use

#### E. Distressed Value

Valuation: Basis: is the estimated value that could be typically realized from an asset properly advertised and conducted public auction, with the seller being compelled to sell with a sense of immediacy on an “as is where is” basis as of a specific date.

Banks have to adopt transparent & rigorous procedures for disposal. Ability to negotiate with prospective buyers is limited. Market expectation & price offered for assets under disposal by banks are generally at a discount. There is a stigma associated with assets that are offered for re-sale, since these assets are part of a failed enterprise. Performance ability of the equipment is in doubt. Valuation is done ex-situ basis. These factors are considered while arriving at Auction Sale value.

Bases: IVS 2017: Liquidation value: Premise: shut down – whole asset (aggregated) sale – existing & current use

#### F. Type of Machinery Inspected

xxx machinery

Add basis for aggregation and grouping of assets for applying valuation considerations

- i. Production
- ii. add as necessary
- iii. **Utilities:** Utilities in this plant comprise of (for example: Distribution Transformers / Steam boiler, DG set, Air Compressors & raw water pumps). These are standard equipment finding applications in various industries. Spares & services are available locally. They enjoy a ready resale market.
- iv. **Assets whose in-situ & ex-situ value are significantly different:** (for example EOT cranes, weigh bridges, chemical process plant etc) These are site specific equipment and significant costs are involved in preparation of site and erection & commissioning. These are difficult to trans locate and lose significant value on translocation.

**G. About Aaa**

Aaa was established in ..., for manufacturing ....

- The plant has been designed with rated capacity to produce .... per annum of .....
- Add comments about the Company – history, its products, clientele, market environment etc.

**H. Process**

Describe process: Describe the process & technology consideration adopted by the factory

**I. Risks**

Perceived risks that are known to the Valuer based on due diligence that can have an impact on the Value as assessed.

**J. General**

In general all equipment are well maintained as per visual check. All machinery studied are of various ages. Values have been factored based on age and condition of the equipment at the time of inspection. Current market value of a similar used machine is factored while valuing these machines based on market information, as gathered.

**K. Residual Life**

Comment on residual life of the assets, subject to good maintenance & upkeep.

Yours Truly,

Signature

Name of Valuer

Category: Plant & Machinery

Regn. No. – IOV F xxxx

**Questions**

1. Give a sample of a P & M valuation report.
2. Write a P & M valuation report with an example of your choice.

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**ANNEXURE - 2**


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**SCHEDULE OF ASSETS**
**(Add Sheets as Required – Preferably Separate for each Class of Assets)**

Employer a/c :		Inspection date
Address of employer		
Location of equipment as shown :		
Type of equipment		
Condition of equipment		
Purpose of Valuation		

**Schedule of Equipment Valued at Site**

Sl.No	Particulars	Qty	condition	Value	Value	Value	Value
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
	<b>Total</b>				<b>0</b>	<b>0</b>	<b>0</b>



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