

Insolvency Board launches D number to help verify genuineness of valuation reports

KR Srivats New Delhi

The Insolvency and Bankruptcy Board of India (IBBI) has announced that each valuation conducted under the Insolvency and Bankruptcy Code (IBC) will now require a unique valuation report identification number (VRIN). This is expected to help verify the genuineness of the valuation.

der IBC is done only by a registered valuer (RV)/ registered valuers entity (RVE), which submits reports without any reference number.

Now, the RVR/VE would need to login to a module hosted on the IBBI website using credentials provided by the board.

Before submitting a valuation report, they must generate a unique VRIN and mention it on the front page of the report, an IBBI circular stipulated on Monday.

IBBI is the designated authority — under the Companies (Registered Valuers and Valuation) Rules, 2017 — for registration, monitoring and development of valuers. The IBBI website also allows stakeholders to authenticate the report using the VRIN.

EXPERTS' TAKE Hari Hara Mishra, CEO, of Association of ARCs in India, welcomed the move towards

digitalisation of the valuation database through the unique ID. "This is akin to the existing system of DIN (for directors)/ CIN (for companies) and will help identify a valuation report, establish its authenticity, and improve data retrieval for decision-making. More and more technological intervention will aid the various systems and processes around IBC," he added.



requirement of mandatory pre-submission of the valuation report over the designated online module would mitigate the potential biases

or any subsequent alterations, variations, etc. in the submission process of the valuation report. The unauthenticated and original report would now be accessible to stakeholders, indicating that process refinement is on the cards of IBBI for retaining IBC as a successful reform, she said. "The integration of technology to overcome market and process challenges is applauded and more transparency, authenticity, etc. is

assured in the process," Jain added. Anoop Rawat, Partner, Shardul Amarchand Mangaldas & Co, said the IBBI circular creates an authentication process for valuation reports. Once issued, any recipient can check its authenticity on the IBBI website by using VRIN, he said. Sukrit Kapoor, Partner, King Stubb & Kasiva, Advocates and Attorneys, said, "An accurate valuation is one of the most important facets of

a CIRP (corporate insolvency resolution process). This is a welcome move to enhance transparency in the overall resolution process." There have been issues over confirming authenticity of valuation reports in the past. "With the introduction of VRINs, each report shall be uniquely identifiable, adding to the authenticity. Resolution professionals will henceforth accept only valuation reports with a VRIN," Kapoor said.

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Table with 4 columns: Particulars, 30.06.2024, 31.03.2024, 30.06.2023, 31.03.2024. Rows include Total Income from Operations, Net Profit, Equity share capital, etc.

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Table with 5 columns: Sl. No., Particulars, 30-Jun-24 Unaudited, 31-Mar-24 Audited, 30-Jun-23 Unaudited, 31-Mar-24 Audited. Rows include Total income, Net Profit, Total Comprehensive Income, etc.

Table with 5 columns: Sl. No., Particulars, 30-Jun-24 Unaudited, 31-Mar-24 Audited, 30-Jun-23 Unaudited, 31-Mar-24 Audited. Rows include Total income, Profit before tax, Profit after tax, Total comprehensive income.

Table with 5 columns: Sl. No., Particulars, 30-Jun-24. Rows include Debt Equity Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio, etc.

* The information furnished is based on Standalone Result. Notes: 1 The figures/ratios which are not applicable to the Company, being an NBFC, are marked as "NA". 2 Debt Equity Ratio = (Debt Securities + Borrowings (Other than debt securities) + Subordinated Liabilities)/Equity Share Capital + Other Equity