IMPAIRMENT OF ASSETS

Valuation
Investment Banking
Restructuring
Advisory Services

MAY 2019
Impairment Testing

Summary
Snapshot of RBSA Impairment Assessment Credentials
Section A: Overview of Ind AS 36
Section B: Scope of Ind AS 36
Section C: Indication for Impairment
Section D: Estimation of Impairment Loss

Case Study

1. Impairment testing of mine
2. Impairment testing of power plant
3. Impairment testing of Goodwill
Indicators of impairment could be factors like:

- External: Significant changes in technological, market, economic or legal environment resulting in adverse effect on the entity.

- Internal: Entity’s plans to discontinue or restructure the operation / dispose of assets / reassessment of the useful life of an asset as finite rather than indefinite life

As per Ind AS 36, the following steps determine the scope of the quantified impairment testing:

- Estimation of the recoverable amount which is higher of value in use and fair value less costs of disposal for the assets and cash generating unit as required

- Comparison of the recoverable amount to the carrying amount

- Accounting of (or reversal, if applicable) any impairment loss, to the individual assets, or allocated among the assets in impaired CGUs in accordance with Ind AS 36
Impairment Review of Fixed Assets, including Land, Building and Plant & Equipment of Binani Cement Limited, Binani Zinc Limited, Goa Glass Fibre Limited, BT Composites and Binani Industries Limited

Financial Advisory Services


Financial Advisory Services

Valuation of Specified Agricultural Land Parcel approximately 36 Acres at Vesli Village, Amer, near Nahargam sanctuary, on NH-8, Jaipur, Rajasthan India to determine the fair market value of assets for impairment purpose.


Financial Advisory Services


Financial Advisory Services


Financial Advisory Services


Financial Advisory Services

Financial Advisory Services for Valuation of Equity Shares of Lucky Mirnat Ltd. and National Limestone Company Pvt. Ltd. For Impairment Review Purpose

Financial Advisory Services

Impairment Review of Fixed Asset of a Precast Block manufacturing unit of Samborsang.

Financial Advisory Services

Financial Advisory Services for Valuation of Specified Tangible Assets of United Phosphorus Ltd. required for Impairment Review/reporting in accordance with Indian GAAP

Financial Advisory Services

Impairment Review and Valuation of Tangible and Intangible assets for Purchase Price Allocation for acquisition of Yipco Holding Inc., USA and Vanco Group, UK by Reliance Globalcom Ltd.

Financial Advisory Services

Impairment Review of specified assets of Essar Steel Limited under IAS 36 and Financial Reporting

Financial Advisory Services
Ind AS 36 on Impairment of Assets is in place to ensure that an entity’s assets are not carried at more than their recoverable amount. With the exception of goodwill and certain intangible assets for which an annual impairment test is required, entities are required to conduct impairment tests where there is an indication of impairment of an asset, and the test may be conducted for a ‘cash-generating unit’ where an asset does not generate cash inflows that are largely independent of those from other assets. Impairment loss is considered only when there is diminution in the value of the assets which is not temporary in nature.
Ind AS 36 on Impairment of Assets specifies when an entity is required to perform an impairment test and outlines the major steps as per below:

- Determining the scope and structure of the impairment testing
- Determining scenarios when impairment test is necessary
- Estimation and recognition of impairment loss or reverse any impairment loss, if necessary
- Disclosure requirement

The recent uncertainty in the economy at global level has thrown a spotlight on impairment. Due to economic and financial instability, many entities reassess their impairment testing processes, models and assumptions.

In this introductory publication, we provide an overview of the key requirements of Ind AS 36 - an introduction for those who have not performed an impairment test in accordance with Ind AS 36.
## Key terms in Ind AS - 36

<table>
<thead>
<tr>
<th>Terms</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Carrying amount (CA)</strong></td>
<td>The amount at which an asset is recognised after deducting any accumulated depreciation (amortisation) and accumulated impairment losses if any.</td>
</tr>
<tr>
<td><strong>Recoverable amount (RA)</strong></td>
<td>The higher of fair value less costs to sell and its value in use.</td>
</tr>
<tr>
<td><strong>Fair value less costs to sell (FVLCOS) or Fair value less costs of disposal (FVLCOD)</strong></td>
<td>The amount obtainable from the sale of an asset or cash-generating unit in an arm’s length transaction between knowledgeable, willing parties, less the costs of disposal.</td>
</tr>
<tr>
<td><strong>Value in use (VIU)</strong></td>
<td>The present value of the future cash flows expected to be derived from an asset or cash-generating unit on an as is where is basis.</td>
</tr>
<tr>
<td><strong>Cash-generating unit (CGU)</strong></td>
<td>The smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.</td>
</tr>
<tr>
<td><strong>Impairment loss</strong></td>
<td>The amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount.</td>
</tr>
</tbody>
</table>
As per Ind AS 36, assets must be reviewed for impairment at the lowest level possible. Sometimes it could be an individual asset but more often assets are combined together to form a cash generating unit for impairment testing purposes. Further goodwill and corporate assets are required to be allocated to a CGU or group of CGUs. For impairment testing of any asset following steps needs to followed:

**Step 1: Identifying the Assets within the Scope:**

This standard must be applied in accounting for the impairment of all assets, unless they are specifically excluded from its scope (Ind AS 36.2).
Below mentioned table summarises the scope:

<table>
<thead>
<tr>
<th>Assets</th>
<th>In Scope</th>
<th>Outside the Scope of Ind AS 36</th>
<th>Relevant Ind AS for asset out of Scope</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td></td>
<td>✓</td>
<td>Ind AS 2</td>
</tr>
<tr>
<td>Assets arising from construction contracts</td>
<td></td>
<td>✓</td>
<td>Ind AS 11</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td></td>
<td>✓</td>
<td>Ind AS 12</td>
</tr>
<tr>
<td>Assets arising from employee benefits</td>
<td></td>
<td>✓</td>
<td>Ind AS 19</td>
</tr>
<tr>
<td>Financial assets that are within the scope of Ind AS 39</td>
<td></td>
<td>✓</td>
<td>Ind AS 39</td>
</tr>
<tr>
<td>Biological assets related to agricultural activity that are measured at fair value less costs to sell</td>
<td></td>
<td>✓</td>
<td>Ind AS 41</td>
</tr>
<tr>
<td>Subsidiaries (as defined in Ind AS 27), associates (as defined in Ind AS 28) and joint ventures (as defined in Ind AS 31)</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets (or disposal groups) classified as held for sale</td>
<td></td>
<td>✓</td>
<td>Ind AS 105</td>
</tr>
<tr>
<td>Deferred acquisition costs, and intangible assets, arising from an insurer’s contractual rights under insurance contracts</td>
<td></td>
<td>✓</td>
<td>Ind AS 104</td>
</tr>
<tr>
<td>Plant, property and equipment, including revalued assets</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Intangible assets, including goodwill and revalued assets</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Investment property (measured at cost)</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Investment property (measured using the fair value model)</td>
<td></td>
<td>✓</td>
<td>Ind AS 40</td>
</tr>
</tbody>
</table>

Other assets not specifically excluded in the above table are within the scope of Ind AS 36.
Step 2: Impairment Testing

Once it is confirmed that the asset is within the scope of Ind AS 36, the next step is to determine whether the asset will be reviewed for impairment individually or as part of a larger group of assets. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless either:

- the asset’s fair value less costs to sell is higher than its carrying amount; or
- the asset’s value in use can be estimated to be close to its fair value less costs to sell and fair value less costs to sell can be determined.

The following steps determine the scope of the quantified impairment testing:

- Estimation of the recoverable amount for the assets and CGUs as required
- Comparison of the recoverable amount to the carrying amount
- Accounting of (or reversal, if applicable) any impairment loss, to the individual assets, or allocated among the assets in impaired CGUs in accordance with Ind AS 36
Determining the Structure of Impairment:

1. Are there any indicators of Impairment?
   - Y: Can RA of the individual asset be estimated?
   - N: Is the asset Goodwill or an Intangible Asset with indefinite useful life?

2. If RA of the individual asset be estimated:
   - Y: Determine RA
   - N: Identify CGU to which the asset belongs

3. If Goodwill cannot be allocated to an individual CGU, allocate it to a group of CGU’s

4. Is CA > RA for CGU or group of CGU’s?
   - Y: Reduce CA of Goodwill
   - N: Reduce other assets of CGU pro-rata on the basis of their

End
This section discusses about when the Impairment Testing of assets is required. Further standard states different requirement for goodwill along with other indefinite life of intangible assets and other assets.

On identification of assets, Ind AS 36 requires an entity to perform a Impairment Testing:

- At each reporting date, whether there are any indicators that individual asset or CGU may be impaired.
- Annually for the following assets, irrespective of whether there is an indication of Impairment:
  - intangible assets with an indefinite useful life
  - intangible assets not yet available for use
  - goodwill acquired in a business combination

**Indicators**

Ind AS 36.12 provides a non-exhaustive list of external, internal and other indicators that an entity should consider are summarised below:

**External source of information**

- Significant decline in market value of assets
- Significant changes in technological, market, economic or legal environment resulting in adverse effect on the entity
- Market interest rate or market rates of return have increased during the year affecting the discount rate used in calculating asset’s value in use
- Carrying amount of net assets of the entity is more than its market capitalisation.
Internal source of information

- Obsolescence or physical damage
- Significant changes /adverse effect on the entity during the current period or expected to take place in the near future to the extent to which an asset is used or expected to be used. Some of these changes/adverse effects include:
  1. plans to discontinue or restructure the operation
  2. plans to dispose of an asset
  3. reassessing the useful life of an asset as finite rather than indefinite life

Other Indicators

For an investment in a subsidiary, joint venture or associate, the investor recognises dividend from the investment and evidence is available that:

- The carrying amount of the investment in the separate financial statements exceeds the carrying amounts in the consolidated financial statements of the investee’s net assets, including associated goodwill; or
- The dividend exceeds the total comprehensive income of the subsidiary, joint venture or associate in the period the dividend is declared
- The fact that an active market no longer exists for a revalued intangible assets
This section discusses about estimating and recording impairment loss or reversal, if any. To arrive at the impairment loss, following steps broadly need to be followed:

- Estimation of RA
- Compare RA with CA
- Recognize impairment loss

**D.1 Estimation of RA**

As defined earlier, recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal (FVLCOD) and its value in use (VIU).

Recoverable Amount

- **Higher of**
  
  - FVLCOD: assumes the carrying amount will be recovered principally through a sale transaction, rather than through continuing use
  
  - VIU: assumes the carrying amount will be recovered principally through continuing use, rather than through a sale transaction
SECTION D - ESTIMATION OF IMPAIRMENT LOSS

Fair Value less Cost to sell or Disposal (FVLCOD):

**Fair Value:**
As per standard, it is the amount obtainable from the sale of an asset or cash-generating unit in an arm’s length transaction between knowledgeable, willing parties, less the costs of disposal.

So, fair value estimate takes into account characteristics of an asset that market participants would take into account in pricing the item. Put another way, when estimating fair value and FVLCOD (in the absence of a quoted price), one should aim to use inputs and assumptions consistent with those that prospective buyers would use. Accordingly, although FVLCOD should be based on the current condition and any future development, would be included if market participants would consider these in their pricing decisions.

**Cost of Disposal:**
Costs of Disposal are incremental costs directly attributable to the disposal of an asset or CGU, excluding finance costs and income tax expense. Any legal cost or costs to remove / dismantle assets may be deducted.
Value in Use (VIU):

VIU assumes that the asset will be recovered through its continuing use and it reflects the entity’s intentions as to how an asset will be used in future.

VIU will not consider following factors in the cashflows for pricing the assets:

- Synergies between the asset being measured and other assets
- Improvement or enhancement of asset’s performance
- Additional value derived from grouping assets
- Tax benefits or tax burdens

Estimating VIU

Steps involved in estimating Value of Use of an Asset:

1. Estimating the future cash inflows and outflows
2. Applying the appropriate discount rate to those inflows and outflows

According to Ind AS 36, the factors such as uncertainty in the future cash flows of an asset, price for bearing the uncertainty inherent in the asset, liquidity can be reflected either as adjustments to the cash flows or as adjustments to the discount rate.
SECTION D - ESTIMATION OF IMPAIRMENT LOSS

Estimating future cash flows:

To arrive at VIU, cash flows are required to be prepared based on the following broad parameters:

- It should be based on reasonable assumptions that represent management’s best estimate of the range of economic conditions that will exist over the remaining useful life of the asset. Greater weight shall be given to external evidence.

- Based on the most recent financial budgets/forecasts approved by management, but shall exclude any estimated future cash inflows or outflows expected to arise from future restructurings or from improving or enhancing the asset’s performance.

- Exclude cash inflows or outflows from financing activities or income tax receipts/payments.

- Based on forecasts covering a maximum period of five years, unless a longer period can be justified.

- Estimated beyond the period covered by the most recent budgets/forecasts by extrapolating the projections based on the budgets/forecasts using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. This growth rate shall not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used, unless a higher rate can be justified.

Ind AS 36 requires that VIU should reflect the present value of the expected future cash flows, that is, the weighted average of all possible outcomes. In practice, present values are computed either by a ‘traditional’ or ‘expected’ cash flow approach.

Under a traditional approach, a single set of estimated cash flows and a single discount rate, often described as ‘the rate commensurate with the risk,’ are used.

The expected cash flow approach applies different probabilities to expected cash flows rather than using a single most likely cash flow. When comparable assets can be observed in the market place, the traditional approach is relatively easy to apply. However, as indicated in Ind AS 36, the expected cash flow approach is, in some situations, a more effective measurement tool than the traditional approach.

Irrespective of the approach an entity adopts to reflect expectations about possible variations in the amount or timing of future cash flows, the result shall be to reflect the expected present value of the future cash flows, i.e. the weighted average of all possible outcomes.
Discount Rate:
According to Ind AS - 36, discount rate shall be a pre-tax rate that reflects current market assessment of:

- time value of money
- the risks specific to the asset for which future cash flow estimates have not been adjusted

However, in practice due to widespread use of the Capital Asset Pricing Model - post-tax costs of equity are generally determined and used in the entity’s computations of the discount rate. Discounting post-tax cash flows at a post-tax discount rate and discounting pre-tax cash flows at a pre-tax discount rate should give the same result when there are neither temporary differences nor available tax losses at the measurement date.

The pre-tax rate needs to be determined on an iterative basis since a post-tax discount rate grossed up by a standard rate of tax may be a reasonable estimate of the pre-tax rate.

D.2 Compare RA with CA
Subsequent to estimation of the asset’s recoverable amount, the next step is to compare the same to the carrying amount. Where the carrying amount exceeds the recoverable amount, the entity will record an impairment loss.

\[
\text{Carrying Amount} > \text{Recoverable Amount} = \text{Impairment Loss}
\]

Above comparison might appear simple but there are practical issues arise in relation to:

- Including the right assets (and, in limited circumstances, liabilities) to ensure a ‘like for like’ correspondence with the cash flows considered to arrive at the recoverable amount
- The order of testing for purposes of comparing the carrying amount to the recoverable amount when allocated corporate assets or goodwill relate to more than one CGU.
Recognising Impairment Loss

An Impairment loss is recognised to the extent the carrying amount of the asset exceeds its recoverable amount.

- For assets carried at historical cost, impairment losses are recognised as an expense immediately in profit or loss.
- If the impaired asset is a revalued asset under Ind AS 16 or Ind AS 38, the impairment loss is treated as a revaluation decrease and recognised directly in other comprehensive income, reducing the revaluation surplus for that asset.
- To the extent the impairment loss exceeds the revaluation surplus, the remaining loss is recognised as an expense immediately in profit or loss.
- When a CGU, or group of CGUs, to which goodwill is allocated is tested for impairment any impairment loss is allocated first to reduce the carrying amount of the goodwill. The remaining loss (if any) is then allocated to other assets of the CGU pro rata on the basis of the carrying amount of each asset in the CGU.

However, in this process, the carrying amount of an asset will never be reduced below the higher of its individual recoverable amount and zero.
Valuation of Limestone Mine for Impairment Testing in the books of a leading India cement company.

Impairment testing of Mine:
Valuation of Mineral rights is challenging. The method and approach used for valuation usually depends on the development status of mineral property, the extent and reliability of information available.

Background:
The mining lease was granted for limestone over an area of 96.25 hectares of land for a period of 20 years from 1995 till 2015. However, the company had applied for lease renewal and as per the Rule 24A (6) of Rajasthan Minor Mineral Concession Rules, 1986, the status of this lease was under “Deemed Renewal”.

Trigger:
The mining operations were stalled after initial 3 years of operations due to land tax matters, mining lease approval and demand notice by state government regarding royalty payment by erstwhile owners of the mine.

Challenges and factors considered in valuation:
- The mine was held in a subsidiary company with no other operations. Hence, the value of mine was considered as the value of the company.
- Lack of active trading market for limestone and heterogeneous nature of the mines made it challenging to determine market price of limestone to be considered for determination of cash flows.
- Mining transactions are infrequent and not reported in public, most mines are auctioned by the government. Also each mine would have its own geographical and location based challenges and hence, market multiples could not be considered.
- During the site visit it was found that, the mining lease was granted for total area of 96 hectares but the company did not have surface rights of 47 hectares.
- We had used Income approach to estimate the value in use of this mine. The value of mine was considered as the value of subject company since the company did not have any other operations.
Valuation of Gas based Power Plant in the books of a leading India Power company.

Impairment Testing of Power Plant:
Background:
The power company was in the process of developing 2400 MW (800 Mw x 3) combines cycle gas based power plant on the eastern cost of India. The Company had incurred and expense of about INR 8000 Cr but none of the modules were commissioned.

Trigger:
The first phase of development of 800 MW was completed. However, even the phase 1 had not commenced commercial production as the project was awaiting allocation of gas from the Government for generating power.

Challenges and factors considered in valuation:
- No clear visibility of availability of gas from Government. Hence it was difficult to estimate the plant load factor for the completed module.
- Power plant unviable after considering operations based on Regasified Liquified Natural Gas.
- Company was in the process of shifting the gas turbines to Iraq or Bangladesh which are power deficit nations.
- Estimation of capital expenditure for completion of other modules in India and in other nations was a complex exercise.
- Transactions are not frequent in gas based power plants in India, hence market multiples could not be considered.
- Income approach was used to estimate the value in use of this plant. The valuation was estimated under various scenarios i.e a combination of some modules operating in India and other outside India. Sensitivity analysis was also conducted based on the availability of gas, plant load factor and discount factors etc.
Impairment Review of Goodwill arising out of amalgamation of leading Indian Retail company.

Impairment Testing of goodwill:
Goodwill does not generate independent cash flows, therefore an entity is required to identify CGUs or groups of CGUs that are expected to benefit from the synergies of the combination, and allocate goodwill to them. Each identified CGU represents the lowest level within the entity at which the goodwill can be monitored.

Background:
In the Year 2012, a Indian company operating multi brand retail outlets across India (“Acquirer”) entered into a share purchase agreement with the shareholders of target company (“Target”) to buy 100 percent stake of the Target. Further, with the scheme of amalgamation, Target was amalgamated with the Acquirer thereby generating goodwill in the books of the Acquirer.

Trigger:
The company was incurring operating loss for 3 consecutive financial years. Also the change in customer buying behavior due to advent of e-commerce web site was posing a challenges. The Company was trying to turnaround by investing into setting up new stores across cities and reworking on its online strategy to compete with e-com players.

Challenges and factors considered in valuation:
- Retail industry was going through a turmoil with e-commerce players backed by equity investments offering deep discounts. The number of players and their reach was rising by the day, this added to the difficulty in forecasting the future of the retail industry.
- The accounting standard discourages any cashflow from future restructuring to be consider in estimating value in use, however the Acquirer had already planned for restructuring before entering in to share purchase agreement.
- Income approach and multiples from Indian listed retail players were used to estimate the recoverable amount of this CGU. The value of this CGU was then compared to the acquired goodwill to determine if there was any impairment in the goodwill.
Valuation

- Business Valuation
- Valuation of Brands, Intangible Assets & Intellectual Property
- Valuation of Financial Securities, Instruments and Derivatives
- Valuation of Industrial Assets, Plant & Machinery
- Valuation of Real Estate
- Valuation of Infrastructure Assets & Specialized Assets
- Purchase Price Allocations for Mergers & Acquisitions
- Impairment Studies for Tangible Assets
- Impairment Studies for Intangible Assets & Goodwill
- Mines, Mineral Advisory and Valuation
- Valuation of ESOPs and Sweat Equity
- Valuation for Tax, Transfer Pricing and Company Law Matters
- Fairness Opinions

Restructuring

- Insolvency Professional Services
- Resolution Plan Preparation
- CRO Services – Chief Restructuring Officer
- Priority and Interim Funding
- Turnaround Advisory & Business Transformation
- Techno Economic Viability Studies / Feasibility Studies
- Fairness Opinions on Distress M & A
- Independent Evaluation of Restructuring Proposals
- Interim Management Services
- Transaction Structuring
- Bid Evaluation / Vetting of Resolution Plan
- Operations & Management of Stressed Companies
- Cashflow Management
- Advisor to Committee of Creditors/ Creditor Advisory
- Process Advisor

Investment Banking

(SEBI Registered – Category I Merchant Bank)

- Mergers & Acquisitions
- Transaction Structuring & Advisory
- Due Diligence – Financial, Tax & Business
- Fairness Opinions
- Corporate Finance & Advisory
- Private Equity and Venture Capital
- Debt Solutions, Syndications
- Partner Search and Joint Ventures
- Corporate Restructuring, Business Reorganization

Advisory Services

- Strategic & Risk Advisory Services
- Technical Assurance Services
- Chartered Engineers Opinion & Certification
- Lender’s & Investor’s Engineer Services
- Project Cost Investigation and Forensic Advisory
- Project Appraisal and Monitoring
- Financial Advisory for Dispute & Litigation
- Cost Segregation
- Transfer Pricing Studies
- Reserve Fund Analysis
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