

## MIRA INFORM REPORT

Report No. :	535017
Report Date :	20.10.2018

### IDENTIFICATION DETAILS

Name :	DANLAW ELECTRONICS ASSEMBLY LIMITED (w.e.f 31.07.2018)
Formerly Known As :	TITAN TIMEPRODUCTS LIMITED
Registered Office :	L-15, Electronic City, Verna Industrial City, Salcete, Goa-403722
Tel. No.:	91-832-6680173-180
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.07.1991
CIN No.: [Company Identification No.]	U33301GA1991PLC001148
Capital Investment / Paid-up Capital :	INR 42.438 Million
PAN No.: [Permanent Account No.]	AABCT1287A
GSTN : [Goods & Service Tax Registration No.]	30AABCT1287A1Z0
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Sale of electro circuit boards and micro assemblies (Registered Activity)
No. of Employees :	Information denied by the management

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1991 and it is engaged as business of assembling electro circuit boards and micro assemblies.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate networth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strength gets partially offset by its low profitability and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Ms. Priyanka
<b>Designation :</b>	Account Executive
<b>Contact No.:</b>	91-832-6680173
<b>Date :</b>	16.10.2018

**LOCATIONS**

<b>Registered Office :</b>	L-15, Electronic City, Verna Industrial City, Salcete, Goa-403722, India
<b>Tel. No.:</b>	91-832-6680173-180
<b>Fax No.:</b>	91-832-2783311
<b>E-Mail :</b>	<a href="mailto:vanik@titan.co.in">vanik@titan.co.in</a>
<b>Bangalore Office:</b>	No.132/133, Divya Sree Technopolis, Yamalur Main Road, Yamalur Post, Bangalore -560037, Karnataka, India
<b>Tel No.:</b>	91-80-66609000
<b>Fax No.:</b>	91-80-66608073

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Raju Satyanarayana Dandu
<b>Designation :</b>	Managing Director
<b>Address :</b>	38432 Saratoga Cir Farminton Hills Michigan 48331 Us
<b>Date of Appointment :</b>	18.06.2018
<b>DIN No.:</b>	00073484
<b>Name :</b>	Mr. Dundi Ashok
<b>Designation :</b>	Additional Director
<b>Address :</b>	236/L, 6th C Main Road, Remco Layout, Vijayanagar Bangalore -560040, Karnataka, India
<b>Date of Appointment :</b>	18.06.2018
<b>DIN No.:</b>	08158794
<b>Name :</b>	Mr. Shilesh Malur Jayaram
<b>Designation :</b>	Dir Additional Director ector
<b>Address :</b>	Rh-5, Kailash Life Style, Jairam Nagar Alto Dabolim, Dabolim, A.P Dabolim, South Goa, Mormugao, Goa-403801, India
<b>Date of Appointment :</b>	18.06.2018
<b>DIN No.:</b>	08159898

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Priyanka
<b>Designation :</b>	Account Executive

**MAJOR SHAREHOLDERS**

As on 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Titan Company Limited	4243740
Titan Company Limited jointly with Mr. Bhaskar Bhat	1
Titan Company Limited jointly with Mr. Srinivasa Nairy	1
Titan Company Limited jointly with Mr. M J Shilesh	1
Titan Company limited jointly with Mr. Ani! Arondekar	1
Titan Company Limited jointly with Mr. Parinda Pai Kane	1
Titan Company limited jointly with Mr. Ramaswamy	1
Titan Company limited jointly with Mr. S Subramaniam	1
Titan Company Limited jointly with Mr. A R Rajaram	1
Titan Company Limited jointly with Mr. Vivekanandah	1

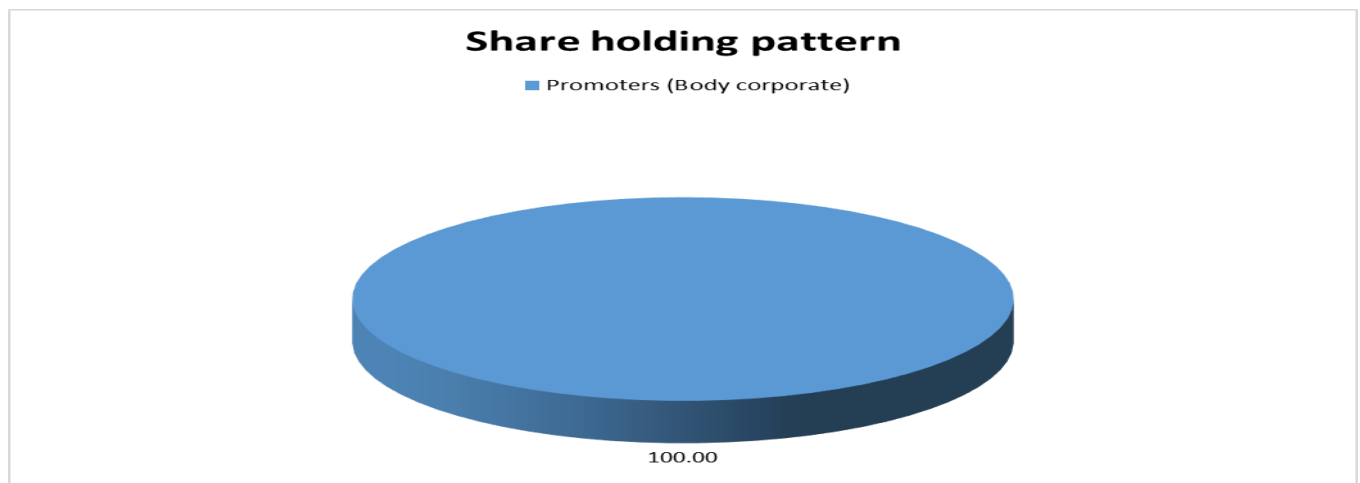
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Titan Company Limited jointly with Mr. Ravi Kant	1
<b>Total</b>	<b>4243750</b>

**Equity Share Break up (Percentage of Total Equity)**

As on 19.07.2017

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Sale of electro circuit boards and micro assemblies (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	85429000	Electronic Circuit Boards and Micro Assemblies
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Auditors :</b>	<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
	<b>Address :</b>	Deloitte Centre, Anchorage II, 100/2, Richmond Road, Bangalore – 560025, Karnataka, India

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<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFD3771D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>Titan Company Limited</li> </ul>
<b>Fellow Subsidiary company:</b>	<ul style="list-style-type: none"> <li>Titan Engineering and Automation Limited</li> </ul>

**CAPITAL STRUCTURE**

**After 19.07.2017**

**Authorised Capital :** INR 70.000 Million

**Issued, Subscribed & Paid-up Capital :** INR 51.697 Million

**As on 19.07.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
4243750	Equity Shares	INR 10/- each	INR 42.438 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	42.438	42.438	34.625
(b) Reserves & Surplus	100.674	97.255	78.075
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>143.112</b>	<b>139.693</b>	<b>112.700</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	25.000
(b) Deferred tax liabilities (Net)	0.000	0.000	3.324
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	33.145	20.724	29.970
<b>Total Non-current Liabilities (3)</b>	<b>33.145</b>	<b>20.724</b>	<b>58.294</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	43.963	116.914	27.578
(c) Other current liabilities	8.369	24.205	4.880
(d) Short-term provisions	1.382	12.434	1.308
<b>Total Current Liabilities (4)</b>	<b>53.714</b>	<b>153.553</b>	<b>33.766</b>
<b>TOTAL</b>	<b>229.971</b>	<b>313.970</b>	<b>204.760</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	89.623	81.682	88.962
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	6.568	2.650
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	13.486	17.309	0.000
(d) Long-term Loan and Advances	0.000	0.000	9.563
(e) Other Non-current assets	13.771	10.515	0.000
<b>Total Non-Current Assets</b>	<b>116.880</b>	<b>116.074</b>	<b>101.175</b>

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(2) Current assets			
(a) Current investments	0.000	25.548	0.000
(b) Inventories	30.308	26.594	20.044
(c) Trade receivables	72.857	54.489	52.627
(d) Cash and cash equivalents	4.481	14.260	25.891
(e) Short-term loans and advances	0.000	0.000	4.809
(f) Other current assets	5.445	77.005	0.214
<b>Total Current Assets</b>	<b>113.091</b>	<b>197.896</b>	<b>103.585</b>
<b>TOTAL</b>	<b>229.971</b>	<b>313.970</b>	<b>204.760</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	370.756	285.222	244.650
	Other Income	1.426	3.355	1.808
	<b>TOTAL</b>	<b>372.182</b>	<b>288.577</b>	<b>246.458</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	171.121	126.290	121.414
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.974	(0.387)	(1.095)
	Employees benefits expense	83.686	73.326	68.097
	Other expenses	56.005	59.170	55.486
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	37.018	29.244	0.000
	<b>TOTAL</b>	<b>348.804</b>	<b>287.643</b>	<b>243.902</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>23.378</b>	<b>0.934</b>	<b>2.556</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.723	0.324
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>23.378</b>	<b>0.211</b>	<b>2.232</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	11.692	11.838	12.054
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>11.686</b>	<b>(11.627)</b>	<b>(9.822)</b>
<b>Less</b>	<b>TAX</b>	6.374	(14.065)	(1.740)

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>5.312</b>	<b>2.438</b>	<b>(8.082)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	6.558	0.000	0.001
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.25</b>	<b>0.64</b>	<b>(2.58)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(17.787)	20.810	(6.015)
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	(24.197)	19.810	(6.441)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.73	69.73	78.52
Account Receivables Turnover (Income / Sundry Debtors)	5.09	5.23	4.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.77	337.90	82.91
Inventory Turnover (Operating Income / Inventories)	0.77	0.04	0.13
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.01	0.03

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.49	0.29
Debt Equity Ratio	0.00	0.00	0.22

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	1.10	0.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.63	0.63	0.81
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	1.29	7.89

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.43	0.85	-3.30
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.31	0.78	-3.95
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.71	1.75	-7.17

**SOLVENCY RATIOS**

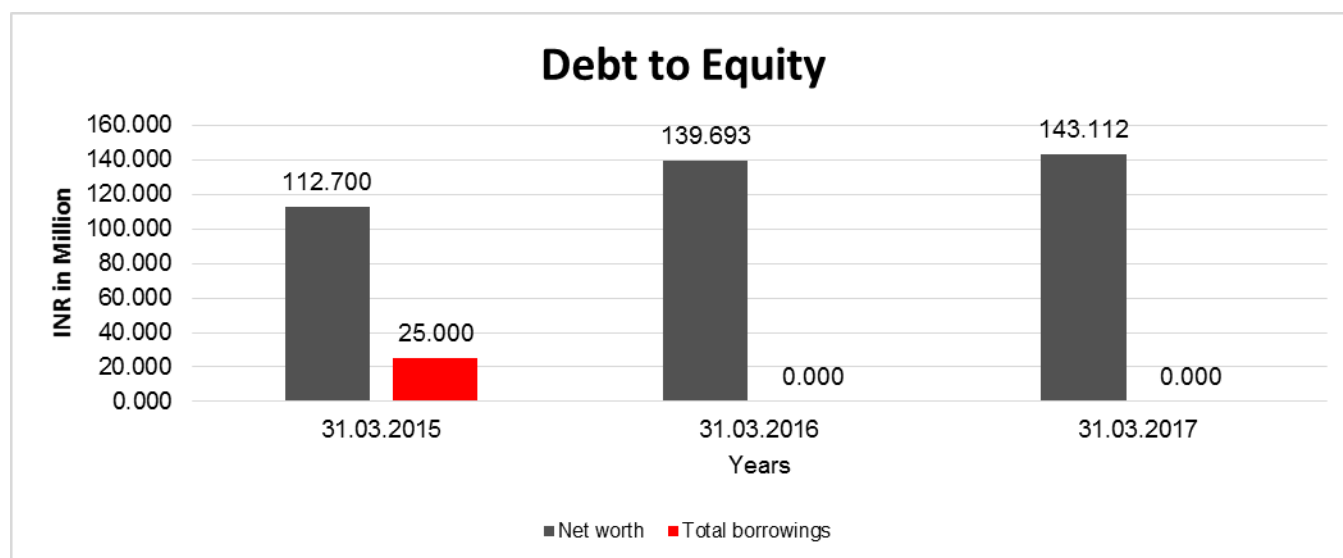
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.11	1.29	3.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.54	1.12	2.47
G-Score Ratio Financial (Networth / Total Assets)		0.62	0.44	0.55
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.72
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.11	1.29	3.07

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

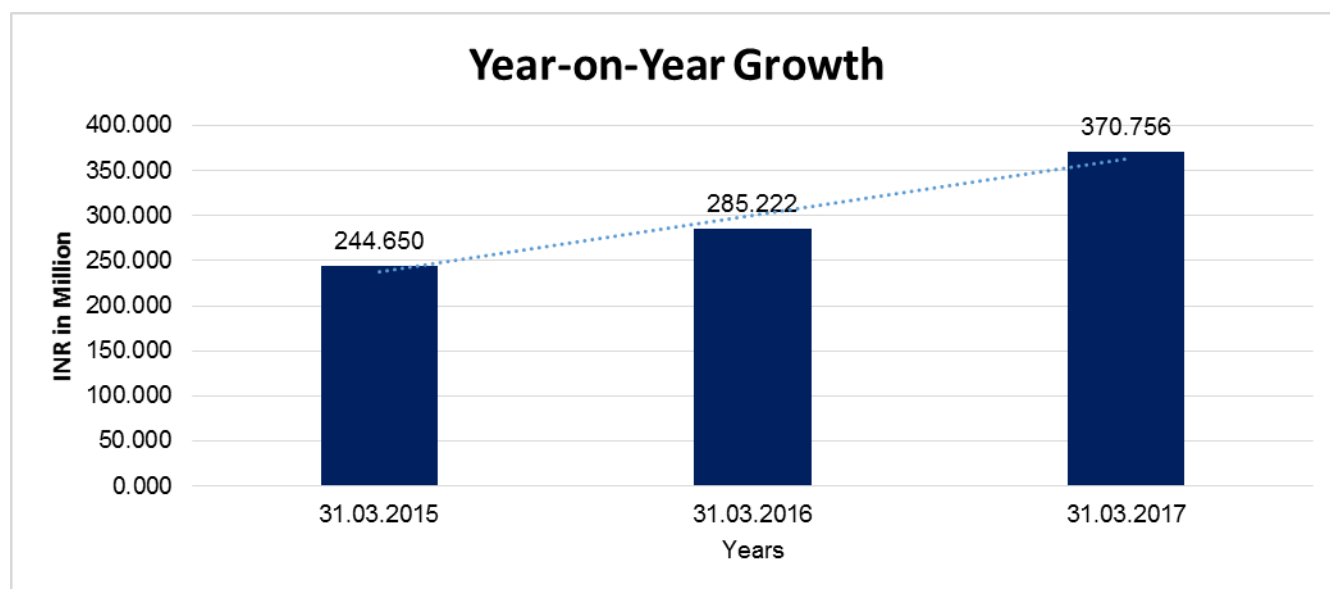
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	34.625	42.438	42.438
Reserves & Surplus	78.075	97.255	100.674
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>112.700</b>	<b>139.693</b>	<b>143.112</b>
long-term borrowings	25.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>25.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.222</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

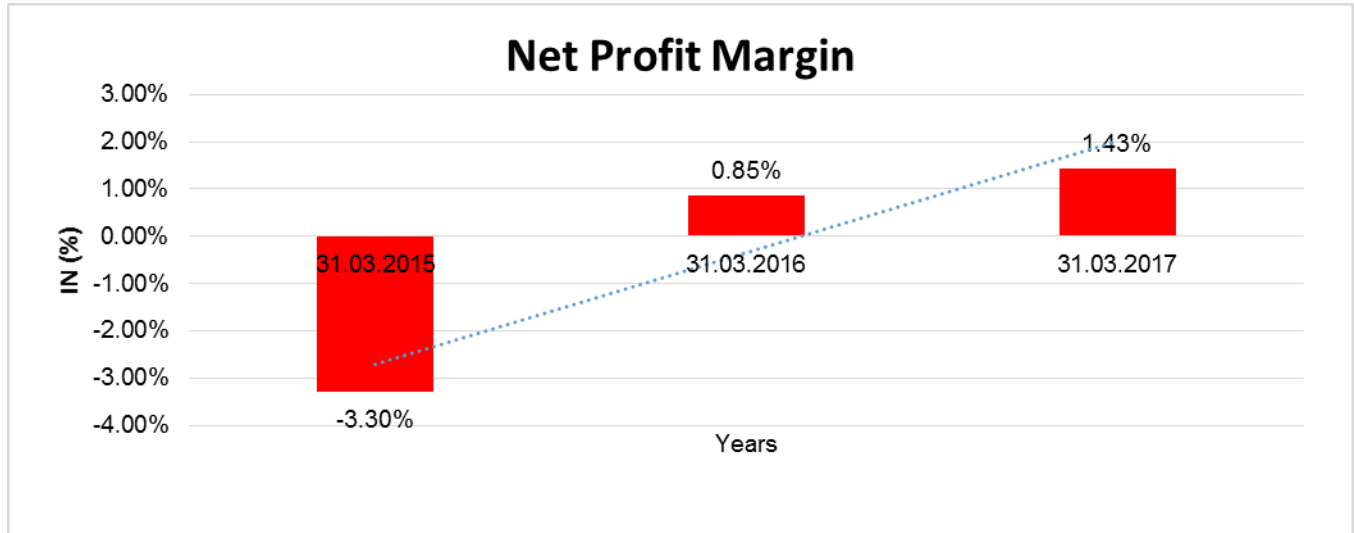
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	244.650	285.222	370.756
		<b>16.584</b>	<b>29.989</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	244.650	285.222	370.756
Profit	(8.082)	2.438	5.312
	<b>(3.30)%</b>	<b>0.85%</b>	<b>1.43%</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A31235054	90076670	CANARA BANK	17/11/1993	07/09/2007	-	27500000.0	CORPORATE SERVICE BRANCH, SHANKAR NARAYANA BUILDING, NO.25, M.G.ROADBANGAL OREKA560025IN

**FIXED ASSETS**

- Plant and Equipment
- Buildings
- Factory equipment's
- Furniture and fixtures
- Vehicles
- Ships vessels
- Office equipment

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.48

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	RKI

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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