

## MIRA INFORM REPORT

Report No. :	534269
Report Date :	17.10.2018

### IDENTIFICATION DETAILS

Name :	BSB MEBEL LLC
Registered Office :	BSB Service Building Teeverchdiyn Gudamj No. 5, Zamchny 1 Bayangol District P.O. Box 182 Ulaanbaatar 14253
Country :	Mongolia
Financials (as on) :	31.12.2017
Date of Incorporation :	24.05.2010
Com. Reg. No.:	5381908
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers, distributors and retailers of office and home furniture.
No. of Employees :	80

### RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 120,000
Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES :

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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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Mongolia	B2	B2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

## **MONGOLIA - ECONOMIC OVERVIEW**

Foreign direct investment in Mongolia's extractive industries – which are based on extensive deposits of copper, gold, coal, molybdenum, fluorspar, uranium, tin, and tungsten - has transformed Mongolia's landlocked economy from its traditional dependence on herding and agriculture. Exports now account for more than 40% of GDP. Mongolia depends on China for more than 60% of its external trade - China receives some 90% of Mongolia's exports and supplies Mongolia with more than one-third of its imports. Mongolia also relies on Russia for 90% of its energy supplies, leaving it vulnerable to price increases. Remittances from Mongolians working abroad, particularly in South Korea, are significant.

Soviet assistance, at its height one-third of GDP, disappeared almost overnight in 1990 and 1991 at the time of the dismantlement of the USSR. The following decade saw Mongolia endure both deep recession, because of political inaction, and natural disasters, as well as strong economic growth, because of market reforms and extensive privatization of the formerly state-run economy. The country opened a fledgling stock exchange in 1991. Mongolia joined the WTO in 1997 and seeks to expand its participation in regional economic and trade regimes.

Growth averaged nearly 9% per year in 2004-08 largely because of high copper prices globally and new gold production. By late 2008, Mongolia was hit by the global financial crisis and Mongolia's real economy contracted 1.3% in 2009. In early 2009, the IMF reached a \$236 million Stand-by Arrangement with Mongolia and it emerged from the crisis with a stronger banking sector and better fiscal management. In October 2009, Mongolia passed long-awaited legislation on an investment agreement to develop the Oyu Tolgoi (OT) mine, among the world's largest untapped copper-gold deposits. However, a dispute with foreign investors developing OT called into question the attractiveness of Mongolia as a destination for foreign investment. This caused a severe drop in FDI, and a slowing economy, leading to the dismissal of Prime Minister Norovyn ALTANKHUYAG in November 2014. The economy had grown more than 10% per year between 2011 and 2013 - largely on the strength of commodity exports and high government spending - before slowing to 7.8% in 2014, and falling to the 2% level in 2015. Growth rebounded from a brief 1.6% contraction in the third quarter of 2016 to 5.8% during the first three quarters of 2017, largely due to rising commodity prices.

The May 2015 agreement with Rio Tinto to restart the OT mine and the subsequent \$4.4 billion finance package signing in December 2015 stemmed the loss of investor confidence. The current government has made restoring investor trust and reviving the economy its top priority, but has failed to invigorate the economy in the face of the large drop-off in foreign direct investment, mounting external debt, and a sizeable budget deficit. Mongolia secured a \$5.5 billion financial assistance package from the IMF and a host of international creditors in May 2017, which is expected to improve Mongolia's long-term fiscal and economic stability as long as Ulaanbaatar can advance the agreement's difficult contingent reforms, such as consolidating the government's off-balance sheet liabilities and rehabilitating the Mongolian banking sector.

Source : CIA

## **EXECUTIVE SUMMARY**

COMMERCIAL NAME	BSB Mebel LLC		
BUILDING	BSB Service Building		
STREET	Teeverchdiyn Gudamj No. 5, Zamchny 1		
AREA	Bayangol District		
P.O. BOX	182		
TOWN	Ulaanbaatar		
POST CODE	14253		
COUNTRY	Mongolia		
TELEPHONE	(976 11) 329 090 (976 11) 315 632 / Mobiles (976 99) 112 435 (Jargalsaikhan Banzar) / (976 88) 007 166 / (976 99) 043 805		
FAX	(976 11) 324 504 (976 11) 311 647		
E-MAIL	jargal@bsb.mn info@bsb.mn / baigal@bsb.mn / enkhbolor@bsb.mn / enkhbolor@bsb.mn / ganbat_b@bsb.mn		
WEBSITE	www.bsb.mn		
ACTIVITIES	Trading as importers, distributors and retailers of office and home furniture.		
EXECUTIVE	Jargalsaikhan Banzar		Chairman / Chief Executive Officer
WORKFORCE	80	15/10/2018	subject
ESTABLISHED YEAR	2010		
MAIN REGISTRATION NO.	5381908 (TAX NO.)		
LEGAL FORM	Limited Liability Company		
STATUS	Active		
REGISTERED CAPITAL	MNT		1,000,000
CREDIT OPINION	We consider it is acceptable to deal with subject		
MAXIMUM CREDIT	USD		120,000

## **IDENTIFICATION**

COMMERCIAL NAME	BSB Mebel LLC
ALSO KNOWN AS	BSB Mebel XXK, BSB Mebel Co. LTD
SHORTFORM NAME	BSB Mebel

## **PRINCIPAL PLACE OF BUSINESS**

BUILDING	BSB Service Building
STREET	Teeverchdiyn Gudamj No. 5, Zamchny 1
AREA	Bayangol District
P.O. BOX	182

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TOWN	Ulaanbaatar
POST CODE	14253
COUNTRY	Mongolia
COUNTRY CODE	MN
TELEPHONE	(976 11) 329 090 (976 11) 315 632 / Mobiles (976 99) 112 435 (Jargalsaikhan Banzar) / (976 88) 007 166 / (976 99) 043 805
FAX	(976 11) 324 504 (976 11) 311 647
E-MAIL	jargal@bsb.mn info@bsb.mn / baigal@bsb.mn / enkhbolor@bsb.mn / enkhbolor@bsb.mn / ganbat_b@bsb.mn
WEBSITE	www.bsb.mn
PREMISES	Administrative office
DESCRIPTION	
TYPE OF OCCUPATION	Owned

## **LEGAL DATA**

ESTABLISHED YEAR	2010		
INCORPORATION	24/05/2010		
DATE			
MAIN REGISTRATION	5381908 (TAX NO.)		
NO.			
C.R. NO.	9011235059	REGISTERED AT	GENERAL AUTHORITY FOR STATE REGISTRATION
TAX NO.	5381908	REGISTERED AT	GENERAL DEPARTMENT OF TAXATION OF MONGOLIA
REGISTRATION PLACE	Ulaanbaatar		
REGISTERED CAPITAL	MNT	1,000,000	
PAID-UP CAPITAL	MNT	1,000,000	
LEGAL FORM	Limited Liability Company		
OWNERSHIP TYPE	Private		
STATUS	Active		
STATUS DATE	15/10/2018		

### OWNERSHIP STRUCTURE

1. NAME	BSB Service LLC
RELATION TYPE	Shareholder
SHARE PERCENTAGE	51%
ADDRESS	BSB Service Building, Teeverchdyn Street 5, Zamchny 1, Bayangol District, P.O. Box 182
TOWN	Ulaanbaatar

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COUNTRY Mongolia  
COUNTRY CODE MN  
TELEPHONE (976 11) 329 090 / 326 418 / 327 849 / 311 647  
FAX (976 11) 324 504 / 311 647  
E-MAIL jargal@bsb.mn / info@bsb.mn / reception@bsb.mn  
REGISTRATION NO. 9011107013  
OWNERSHIP Jargalsaikhan Banzar (100%)(Mongolian national)  
REGISTERED CAPITAL MNT 2,260,000,000  
STATUS Active

2. NAME Jargalsaikhan Banzar  
RELATION TYPE Shareholder  
SHARE PERCENTAGE 49%  
NATIONALITY Mongolia  
GENDER Male

## **HISTORY**

### BACKGROUND

Subject was established in Ulaanbaatar on 24 May 2010 and commenced trading in July 2010.

### Former Associates:

- Incomnet LLC, Satellite connection providers
- Grape City, Networking and software solutions providers for banks and government.

## **WORKFORCE**

### KEY PERSONNEL

1.			POSITION
NAME	Jargalsaikhan Banzar		Chairman / Chief
AUTHORISED SIGNATORY	Yes		Executive Officer
NATIONALITY	Mongolia		
GENDER	Male		
2.			POSITION
NAME	Mrs Enkhbolor		Manager
GENDER	Female		
3.			POSITION
NAME	S. Baigal		Financial Director
GENDER	Female		

4.			POSITION
NAME	B. Ganbat		Purchasing Supervisor
GENDER	Male		
WORKFORCE		PERIOD	NOTES
80		15/10/2018	subject
32		15/10/2017	subject

## **OPERATIONS**

### ACTIVITIES

ACTUAL ACTIVITIES	Trading as importers, distributors and retailers of office and home furniture.
IMPORT COUNTRIES	Turkey, Singapore, Malaysia, China and Poland.
EXPORT COUNTRIES	N/A
SUPPLIERS	Black Red White S.A.; Szynaka Meble Sp.z.o.o.; Fabryki Mebli Forte S.A.; Fabrika Mebli Piaski; Spylki Meblowej Kam Sp.j; Meble Merzenie Sp. Jawna; SM Rameta ZPCH; Steinpol Central Services Sp.z.o.o; Unih Holding Pte Ltd; Lounge Innovation Pte Ltd; Eurospan Furniture Sdn. Bhd; Vilinze Mobilya San.Ve Tic Ltd Sti; Fermina Mobilya; Litani Deluxe; Beyza Mobilya A.S.

NACE CODE (REV. 2)	DESCRIPTION
4615	Agents involved in the sale of furniture, household goods, hardware and ironmongery.
4647	Wholesale of furniture, carpets and lighting equipment.
4665	Wholesale of office furniture.
4759	Retail sale of furniture, lighting equipment and other household articles in specialised stores.

### FACILITIES

1,150 sq. m. owned premises comprising administrative offices located at the heading address as well as 7 showrooms located in Ulaanbaatar, Darkhan Uul Aimag and Erdenet.

## **BRANCH OFFICES**

1. NAME	BSB Megastore
RELATION TYPE	Retail Outlet
ADDRESS	Chinggis Avenue Khan Uul District, 2nd Khoroo
TOWN	Ulaanbaatar
COUNTRY	Mongolia
COUNTRY CODE	MN
TELEPHONE	(976 70) 008 994
FAX	(976 70) 008 994

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2. NAME BSB Megastore  
RELATION TYPE Retail Outlet  
ADDRESS Bayangol District, 4th Khoroolol  
TOWN Ulaanbaatar  
COUNTRY Mongolia  
COUNTRY CODE MN  
TELEPHONE (976 11) 304 724  
FAX (976 11) 360 833

3. NAME BSB Megastore - Amankhuur  
RELATION TYPE Retail Outlet  
ADDRESS Namiyan Ju Street Bayanzurkh District  
TOWN Ulaanbaatar  
COUNTRY Mongolia  
COUNTRY CODE MN  
TELEPHONE (976 77) 020 019

4. NAME BSB Misheel  
RELATION TYPE Retail Outlet  
ADDRESS Misheel Exhibition Center Chinggis Avenue Khan Uul District  
TOWN Ulaanbaatar  
COUNTRY Mongolia  
COUNTRY CODE MN  
TELEPHONE (976 70) 110 441

5. NAME BSB Superstore - Tavan Shar  
RELATION TYPE Retail Outlet  
ADDRESS Songinokhairkhan District, 18th Khoroo  
TOWN Ulaanbaatar  
COUNTRY Mongolia  
COUNTRY CODE MN  
TELEPHONE (976 70) 171 880

6. NAME BSB Superstore - Darkhan  
RELATION TYPE Retail Outlet  
ADDRESS Darkhan Soum, 10th Team  
TOWN Darkhan Uul Aimag  
COUNTRY Mongolia  
COUNTRY CODE MN  
TELEPHONE (976 70) 378 008

7. NAME BSB Superstore - Erdenet  
RELATION TYPE Retail Outlet  
ADDRESS Central Shopping Center, 1st Floor  
TOWN Erdenet  
COUNTRY Mongolia  
COUNTRY CODE MN  
TELEPHONE (976 70) 355 722

## **GROUP PROFILE**

GROUP NAME	BSB Group		
GROUP WORKFORCE	PERIOD	NOTES	
330	15/10/2018	group	
GROUP COMPANIES			

## **RELATED COMPANIES**

1. NAME	BSB Megastore LLC
RELATION TYPE	Affiliate
TOWN	Ulaanbaatar
COUNTRY	Mongolia
COUNTRY CODE	MN
2. NAME	BSB Electronics LLC
RELATION TYPE	Affiliate
TOWN	Ulaanbaatar
COUNTRY	Mongolia
COUNTRY CODE	MN
3. NAME	BSB Corporation LLC
RELATION TYPE	Affiliate
TOWN	Ulaanbaatar
COUNTRY	Mongolia
COUNTRY CODE	MN
TELEPHONE	(976 11) 329 090
FAX	(976 11) 324 504
4. NAME	BSB Lux Mebel LLC
RELATION TYPE	Affiliate
TOWN	Ulaanbaatar
COUNTRY	Mongolia
COUNTRY CODE	MN
5. NAME	BSB Trading LLC
RELATION TYPE	Affiliate
TOWN	Ulaanbaatar
COUNTRY	Mongolia
COUNTRY CODE	MN
6. NAME	BSB Computers LLC
RELATION TYPE	Affiliate

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TOWN Ulaanbaatar  
COUNTRY Mongolia  
COUNTRY CODE MN  
  
7. NAME BSB Finance NBFI LLC  
RELATION TYPE Affiliate  
ADDRESS Teeverchyd Street 5, P.O. Box 182  
TOWN Ulaanbaatar  
COUNTRY Mongolia  
COUNTRY CODE MN  
TELEPHONE (976 11) 329 090

## **GENERAL INFORMATION**

### **BANKERS**

1. BANK NAME Trade And Development Bank Of Mongolia  
WEBSITE www.tdbm.mn  
  
2. BANK NAME Golomt Bank of Mongolia  
WEBSITE www.golomtbank.com  
  
3. BANK NAME Khan Bank  
WEBSITE www.khanbank.com

### **AUDITORS**

1. AUDITOR Sets Tushig Audit LLC  
ADDRESS Erkhel Complex 75-1, 10th Floor, Peace Avenue-6, Bayanzurkh District, Ulaanbaatar  
TELEPHONE (976 99) 144 842 / 913 006  
E-MAIL sets.audit@gmail.com

## **FINANCIAL INFORMATION**

FINANCIAL YEAR 31-Dec  
ENDS

### **SUBJECT COMPANY KEY FINANCIAL DATA**

CURRENCY	MNT	MNT	MNT	MNT	MNT
PERIOD ENDED	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
LENTH OF PERIOD	12	12	12	12	12
RELIABILITY LEVEL	actual	actual	estimated	actual	estimated
CASH	4276849900	110304300			
STOCKS	3298911200	2075272500			

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CURRENT ASSETS	8799615700	6755424400			
INTANGIBLE ASSETS	84263500	72195600			
FIXED ASSETS	2785330100	271386100			
BALANCE TOTAL	11585192600	9026810500			
CAPITAL	1000000	1000000			
TOTAL EQUITY	10511519100	8451266800			
CURRENT LIABILITIES	1073673500	571514000			
NON-CURRENT LIABILITIES		4029700			
TOTAL LIABILITIES	1073673500	575543700			
TURNOVER	15145577859	13935434621	15000000000	9247554796	11386598710
COSTS OF GOODS SOLD	7265326100				
GROSS PROFIT	2879788000				
COSTS OF EMPLOYEES	492000				
FINANCIAL EXPENSES	6443200				
EXTRAORDINARY AND OTHER REVENUE	2568200				
EXTRAORDINARY AND OTHER EXPENSES	1142666300				
PROFIT (LOSS) BEFORE TAXES	2286435600				
TAXATION	226183300				
NET PROFIT (LOSS)	2060252253	1384814773	1825386000	1319606085	2050301196
TOTAL CAPITAL INVESTMENT	2785330059	2271386102			
TOTAL VALUE OF STOCK HELD	10511519094	8451266840			

**ANNUAL FINANCIAL STATEMENTS**

**NOTES** The subject company audited consolidated balance sheets as at 31 December 2017, showed:

CURRENCY	MNT	MNT
PERIOD ENDED	31/12/2017	31/12/2016
LENTH OF PERIOD	12	12
RELIABILITY LEVEL	actual	actual

**BALANCE SHEET**

<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
CASH AND CASH EQUIVALENTS	4276849900	110304300
ACCOUNTS RECEIVABLE	783062600	4491556800
TAX AND SOCIAL AND HEALTH INSURANCE RECEIVABLE		1267500

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OTHER RECEIVABLE	356528500	4827700
INVENTORY	3298911200	2075272500
PREPAID EXPENSES AND PREPAYMENTS	84263500	72195600
TOTAL CURRENT ASSETS	8799615700	6755424400
NON-CURRENT ASSETS		
FIXED ASSETS	2785330100	271386100
DEFERRED TAX ASSETS	246800	0
TOTAL NON- CURRENTS ASSETS	2785576900	2271386100
TOTAL ASSETS	11585192600	9026810500
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	940330200	484154500
PAYROLL PAYABLE	31794100	28010900
TAX PAYABLE	97024700	56720600
SOCIAL AND HEALTH INSURANCE PAYABLE	1299500	
UNEARNED REVENUE	0	3000
OTHER SHORT-TERM LIABILITIES	3225000	2625000
TOTAL CURRENT LIABILITIES	1073673500	571514000
NON-CURRENT LIABILITIES		
DEFERRED TAX LIABILITIES	0	4029700
TOTOAL NON- CURRENT LIABILITIES	0	4029700
TOTAL LIABILITIES	1073673500	575543700
EQUITY		
SHARE CAPITAL	1000000	1000000
RETAINED EARNING	10510519100	8450266800
TOTAL EQUITY	10511519100	8451266800
TOTAL LIABILITIES AND EQUITY	11585192600	9026810500

**PROFIT AND LOSS ACCOUNT**

SALES REVENUE	10145114100
COST OF SALES	7265326100
GROSS PROFIT	2879788000
RENT INCOME	37756400
INTEREST INCOME	546825300

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OTHER INCOME	2568200
SALES AND MARKETING EXPENSES	1142666300
GENERAL AND ADMINISTRATION EXPENSES	492000
FINANCIAL EXPENSES	6443200
OTHER EXPENSES	12708500
GAIN(LOSS) ON FOREIGN CURRENCY TRANSLATION	-23687000
GAIN(LOSS) ON FIXED ASSET WRITE OFF	5494700
OTHER PROFIT (LOSS)	0
PROFIT (LOSS) BEFOR INCOME TAX	2286435600
INCOME TAX EXPENS	226183300
PROFIT (LOSS) AFTER TAX	2060252300
NET PROFIT (LOSS) FOR THE YEAR	2060252300

## **PAYMENT INFORMATION**

MODE OF PAYMENT	No complaints have been heard regarding payments from local suppliers or banks.
CREDIT OPINION	We consider it is acceptable to deal with subject.
MAXIMUM CREDIT OPINION	USD 120,000
SECTION REMARKS	It is normal accepted practice for international suppliers to deal on secured terms with the local buyers.

## **SPECIAL REMARKS**

INTERVIEWED PERSON	Jargalsaikhan Banzar
--------------------	----------------------

### **FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33

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Euro	1	INR 85.58
MNT	1	INR 0.03

**Note** : Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TRU

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**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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