

INTERNATIONAL MARBLE COMPANY LLC (IMC) - 519014 (PRELIMINARY REPORT)

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MIRA INFORM REPORT

(PRELIMINARY REPORT)

Report No. :	519014
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	INTERNATIONAL MARBLE COMPANY LLC (IMC)
Registered Office :	Building No. 23A, Street No. 59, Sourag Al Qurum, 1079, Muscat 112, 333, Shatti Al Qurum 103, Muscat
Country :	Oman
Financials (as on) :	31.12.2016
Date of Incorporation :	01.04.1998
Com. Reg. No.:	1/59040/5
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject is engaged in the quarrying, processing, cutting, and finishing of marble
No. of Employees :	150

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Oman	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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OMAN - ECONOMIC OVERVIEW

Oman is heavily dependent on oil and gas resources, which can generate between and 68% and 85% of government revenue, depending on fluctuations in commodity prices. In 2016, low global oil prices drove Oman's budget deficit to \$13.8 billion, or approximately 20% of GDP, but the budget deficit is estimated to have reduced to 12% of GDP in 2017 as Oman reduced government subsidies. As of January 2018, Oman has sufficient foreign assets to support its currency's fixed exchange rates. It is issuing debt to cover its deficit.

Oman is using enhanced oil recovery techniques to boost production, but it has simultaneously pursued a development plan that focuses on diversification, industrialization, and privatization, with the objective of reducing the oil sector's contribution to GDP. The key components of the government's diversification strategy are tourism, shipping and logistics, mining, manufacturing, and aquaculture.

Muscat also has notably focused on creating more Omani jobs to employ the rising number of nationals entering the workforce. However, high social welfare benefits - that had increased in the wake of the 2011 Arab Spring - have made it impossible for the government to balance its budget in light of current oil prices. In response, Omani officials imposed austerity measures on its gasoline and diesel subsidies in 2016. These spending cuts have had only a moderate effect on the government's budget, which is projected to again face a deficit of \$7.8 billion in 2018.

Source : CIA

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SUMMARY

Company Name	: INTERNATIONAL MARBLE COMPANY LLC (IMC)
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Registration Date	: 1 st April 1998
Commercial Registration Number	: 1/59040/5
Chamber Membership Number	: 1076
Issued Capital	: RO 500,000
Paid up Capital	: RO 500,000
Total Workforce	: 150
Activities	: Quarrying, processing, cutting, and finishing of marble
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady
Person Interviewed	: G Moto, Senior Accountant

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COMPANY NAME

INTERNATIONAL MARBLE COMPANY LLC (IMC)

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Building No. 23A
Street : Street No. 59
Area : Sourag Al Qurum

PO Box : 1079, Muscat 112
333, Shatti Al Qurum 103

Town : Muscat
Country : Oman

Telephone : (968) 24400500
Facsimile : (968) 24400555
Email : imcoman@omantel.net.om / info@intmarbleco.com / accounts@intmarbleco.com

Please note that subject's previous address was, Oman United Insurance Building, 2nd Floor, Darsait, Muscat.

Premises

Subject operates from a medium sized suite of offices that are rented and located in the Central Business Area of Muscat.

Branch Office (s)

<u>Location</u>	<u>Description</u>
• Al Areedh lbri Tel: (968) 25605330 / 25605332 Fax: (968) 25605331	Factory premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
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• Ali Bin Hamed Al Kalbani	Managing Director
• Ahmed Bin Hamed Al Kalbani	Director
• Khalid Bin Hamed Al Kalbani	Director
• Hussain Ali Bin Hamed Al Kalbani	General Manager
• Vijandharan Mahnot	Accounts Manager
• G Moto	Senior Accountant
• Dinker Hoskot	Marketing Manager

LEGAL FORM & OWNERS

Date of Establishment : 1st April 1998

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/59040/5

Chamber Member No. : 1076

Issued Capital : RO 500,000

Paid up Capital : RO 500,000

Name of Shareholder (s)

- Ali Bin Hamed Al Kalbani
- Ahmed Bin Hamed Al Kalbani
- Khalid Bin Hamed Al Kalbani

OPERATIONS

Activities: Engaged in the quarrying, processing, cutting, and finishing of marble.

Subject is ISO 9001 & ISO 14001 certified.

Production Capacity: 8,000 square metres per day

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Import Countries: Italy, India, United States of America and Japan

Export Countries: GCC countries and Africa.

Brand Names: DESERT ROSE and DESERT OASIS

Operating Trend: Steady

Subject has a workforce of 150 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Riyal Omani (RO)

	Year Ending 31/12/15:	Year Ending 31/12/16:
Total Sales	RO 24,871,000	RO 27,000,000

Local sources consider subject's financial condition to be Fair.

The above figures were provided by Mr G Moto, Senior Accountant

BANKERS

- Commercial Bank of Oman SAOG
Muttrah Business District
PO Box: 1696
Muscat
Tel: (968) 24793225 / 24793226 / 24793228
Fax: (968) 24793229
- Oman Arab Bank
Muttrah Business District
PO Box: 2010, Ruwi 112
Muscat
Tel (968) 24700161 / 24706265 / 24706267
Fax: (968) 24797736

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PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
OMR	1	INR 179.01

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

INFORMATION DETAILS

Report Prepared by : TRU

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