

# **Sanjay Goyal**

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Senior Finance and Operations Executive with over 25 years of proven expertise in driving growth and profitability in the manufacturing sector, particularly within Sanitary Ware Ceramics, Chemicals, Polymers, and Drip Irrigation Industries. Demonstrated success in leading financial operations as a CFO, aligning financial strategies with business objectives, and implementing robust cost control measures to enhance profitability.

Proficient in managing complex internal controls, compliance with regulatory requirements, and navigating the intricacies of accounting standards and practices. Strong background in handling direct and indirect taxation, including transfer pricing, Foreign Trade Policy (FTP), and FEMA regulations. Expert in ERP implementation and managing relationships with banks for funding opportunities, external commercial borrowings, and export-import operations.

Accomplished in supply chain management, budgeting, and financial planning, achieving measurable improvements in operational efficiency and sustainable growth. Skilled in strategic pricing and costing formulations to optimize business offerings, coupled with effective negotiation capabilities that enhance procurement processes.

In the past decade, successfully generated an 18% net profitability through a focus on compliance, risk management, and cross-functional collaboration. Streamlined business processes to create long-term savings and maintained a robust balance sheet while meeting investor expectations through operational and financial excellence.

## **SKILLS**

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### **Financial Expertise**

- Operations Management: Skilled in optimizing operational efficiencies to drive profitability.
- Financial Management: Proficient in overseeing financial activities, ensuring alignment with organizational goals.
- Supply Chain Management: Expertise in streamlining supply chain processes to enhance productivity and reduce costs.
- Internal & External Reporting: Experienced in preparing comprehensive financial reports that meet regulatory standards.
- Compliance: Solid knowledge of global compliance requirements and adherence to scheduled audits.
- Budgeting: Effective budgeting strategies that align financial resources with business objectives.
- Approval Systems: Developed and implemented robust approval frameworks for business transactions.
- Due Diligence & Continuous Improvement: Focused on maintaining high compliance standards and continually improving transaction processes.

### **Strategic Expertise**

- Strategic Planning & Execution: Proven ability in formulating and executing long-term strategic initiatives.

- **Change Management & Risk Analysis:** Experienced in managing change and assessing risks to safeguard business interests.
- **P&L Accountability:** Responsible for profit and loss management, ensuring financial targets are met.
- **Compliance Management:** Expertise in maintaining compliance across all financial operations.
- **Acquisitions & Mergers:** Competent in conducting due diligence and facilitating seamless transitions during M&A activities.

### IT Expertise

- **ERP Systems:** Hands-on expertise in deploying ERP systems, successfully implementing two cycles to enhance operational efficiency.
- **SAP R/3:** Proficient in SAP R/3, leveraging technology to streamline financial and operational processes.

## EXPERIENCE

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### Chief Financial Officer

**Duravit India Private Limited**  
**Feb' 2014 - present**

#### Key Achievements and Contributions in German subsidiary

- **Profitability Transformation:** Successfully turned around the profit and loss statement from a loss position to achieving a **20% Profit After Tax (PAT)** by enhancing price realization, implementing cost control measures, and utilizing effective budgeting tools.
- **Balance Sheet Improvement:** Converted a debt-driven balance sheet into a robust financial position, achieving a **₹250 crore increase in cash and bank balances** over the past decade.
- **Risk Mitigation:** Established stringent internal control measures and processes that ensured disciplined business transactions, effectively mitigating tax litigation risks and disputes.
- **Regulatory Compliance:** Conducted timely and thorough reviews to ensure compliance with company laws, the Directorate General of Foreign Trade (DGFT), Export/Import regulations, Customs Law, Goods and Services Tax (GST), Direct and Indirect Taxation, and Reserve Bank of India regulations. Managed all statutory and internal audits and proactively adapted business processes and IT systems to incorporate regulatory changes.
- **Audit Excellence:** Achieved **100% compliance** with statutory, regulatory, and corporate audits by implementing highly ethical practices and processes.
- **Corporate Representation:** Served as a key compliance officer and primary representative of the company to all statutory bodies.
- **Process Standardization:** Standardized internal processes for order-to-cash, fixed asset management, and project management, facilitating smoother operational workflows.
- **Negotiation Skills:** Successfully negotiated service sourcing, lease agreements, banking fees, interest rates, insurance costs, and product pricing strategies aimed at driving profitability growth.
- **Dynamic Budgeting:** Led annual budgeting processes and mid-year forecasts, adapting quickly to changes in the external environment while aligning costs with market developments. Monitored commodity and foreign exchange rates and implemented measures to achieve financial objectives without delay.
- **Team Development:** Fostered strong networking, team development, and time management skills across functions. Provided training on financial developments and compliance to enhance cross-departmental collaboration.

**Role and Responsibilities in BSE-Listed Subsidiary of US corporation**

- **Financial Presentations:** Led the preparation and presentation of quarterly and annual financial reports to the Board of Directors, ensuring complete audit and compliance processes were followed.
- **USGAAP and SOX Compliance:** Oversaw the certification process for compliance with US Generally Accepted Accounting Principles (USGAAP) and the Sarbanes-Oxley Act (SOX) for the entity.
- **Corporate Taxation Management:** Managed all facets of corporate direct and indirect taxation, including Transfer Pricing compliance.
- **Audit Responsibilities:** Responsible for coordinating internal audits, SOX audits, and external audits to ensure adherence to all financial regulations and standards.
- **Corporate Law Compliance:** Ensured compliance with Corporate Law, including the timely filing of all statutory returns.
- **Comprehensive Financial Oversight:** Handled costing, Management Information Systems (MIS), treasury functions, and insurance management to maintain financial integrity.
- **Strategic Growth Initiatives:** Played a key role in developing and executing strategies to drive organizational growth.
- **Operational Excellence:** Achieved seamless operations with **100% on-time compliance**, ensuring strong financial health characterized by a high profitability focus. Implemented effective cost measures and improved import-related financial strategies through foreign exchange management and natural hedging techniques.
- **Shared Services Support:** Provided support to the shared service center for European accounting and collections processes, enhancing overall operational efficiency.

**Financial Management and Compliance Overview of US listed subsidiary**

- **Financial Reporting:** Led the monthly, quarterly, and yearly financial preparation under US Generally Accepted Accounting Principles (USGAAP) and ensured certification under the Sarbanes-Oxley Act (SOX) for the entity.
- **Annual Accounts Finalization:** Oversaw the yearly finalization of annual accounts and tax reports from an Indian perspective, encompassing corporate direct and indirect taxation, including Transfer Pricing compliance.
- **Audit and Compliance Management:** Responsible for ensuring compliance with internal, SOX, and external audit requirements. Managed compliance with corporate laws, including the timely filing of all statutory returns. Handled costing, Management Information Systems (MIS), treasury functions, and insurance management, playing a critical role in driving company growth.
- **ERP Implementation:** Spearheaded the implementation of RAMCO ERP, enhancing operational efficiency and financial reporting accuracy.

- **100% Export-Oriented Unit (EOU):** Managed the operations of a 100% EOU, providing business support services valued at **₹350 crores**.
- **Policy Development and Compliance:** Designed and maintained company policies, ensuring compliance with all secretarial records and company law requirements.
- **Financial Strategies:** Managed cash credit facilities and external commercial borrowings, along with the development and execution of inter-company agreements to support financial strategies and operational needs.

## Manager Accounts

## Netafim Irrigation India Private Limited Feb'2006 to July' 2008

### Overview of Financial Management and Accounting Responsibilities in Israel subsidiary

- **Financial Account Finalization:** Led the finalization of monthly, quarterly, half-yearly, and annual accounts in compliance with both Indian GAAP and US GAAP.
- **SAP Implementation:** Successfully implemented SAP as a top user for Financial Accounting (FI) and US GAAP within a **9-month timeframe**, enhancing system efficiency and reporting accuracy.
- **Taxation Management:** Oversaw the handling of direct and indirect taxation for the company, ensuring compliance with all relevant regulations.
- **Audit Coordination:** Successfully managed all audits of the company under Indian GAAP (IGAAP), US GAAP, and Income Tax regulations, ensuring complete compliance and timely reporting.
- **Accounts and Finance Operations:** Directed all operations of the Accounts and Finance Department, ensuring streamlined processes and effective financial management.
- **Management Information Systems (MIS):** Provided comprehensive MIS and reports on a monthly and yearly basis to the top management of the company, facilitating informed decision-making.
- **Policy Development and Compliance:** Designed and implemented company policies while maintaining all secretarial records and ensuring compliance with company law.
- **Financing Strategies:** Managed cash credit facilities and external commercial borrowings, including the development and execution of inter-company agreements to support the organization's financial strategies.

## Deputy Manager Accounts

## Jubilant Organosys Limited June'2000 to Feb' 2006

### Financial Management and Reporting Responsibilities

- **Monthly Reporting:** Prepared and submitted monthly reports to corporate headquarters for the Vadodara manufacturing facility, including trial balances, key product costing, and profitability analyses for business units (BUs) to evaluate gross margins.
- **Audit and Budget Management:** Managed internal and external audits, budgeting processes, and variance analysis to support business operations and drive continuous growth.
- **Vendor Payables Supervision:** Oversaw the entire vendors' payables process from purchase to payment, centralizing payments for four manufacturing facilities while ensuring complete audit trails from pre-payment to post-payment.
- **Vendor Account Management:** Conducted periodic scrutiny and balance confirmations of vendor accounts to maintain accurate financial records.
- **MIS Preparation:** Developed Management Information Systems (MIS) related to purchase accounting to support the supply chain function, ensuring alignment with financial objectives.
- **Sales Accounting:** Managed sales accounting and ensured that all invoicing was executed according to sales orders, with accurate tax calculations for excise and sales tax administration.
- **Debit/Credit Note Approval:** Reviewed and approved all debit and credit notes issued to customers for price discrepancies, goods return, turnover discounts, and conducted aging analysis for the recovery of outstanding collections.

- **Baan IV Implementation:** Played a key role in the improvement and implementation of new business processes within the Baan IV ERP system, enhancing efficiency and operational effectiveness.
- **Inventory Control:** Controlled the receipt, issuance, and stock positions of inventory, ensuring accuracy and compliance.
- **Inventory Valuation:** Prepared inventory valuations and reports by analyzing data in conjunction with the financial accounting (FI) and supply chain modules.
- **Industry Knowledge Acquisition:** Continuously learned about industry trends and best practices to inform financial strategies and decision-making.
- **ERP Setup Assistance:** Assisted in the preparation of the chart of accounts and profit/cost centers, and contributed to the setup of various financial parameters and master data within the ERP system.

## Partner

**Sushil Jeetpuria & Co. ( Chartered Accountants)**  
**Aug 1997 -May 2000**

- Creation and approval from Income tax office for Provident Fund, Superannuation & Gratuity Trust, accounting and investment of funds and compliance under provident and gratuity act for the principal companies.

## EDUCATION

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### Chartered Accountant

ICAI | Jaipur, India | 1993 – 1997 | article ship with Parikh & Co. Chartered Accountant and key audit of CAG, RBI panel.

### B.Com.

University of Rajasthan | Jaipur, India | 1990-1993

## ACHIEVEMENTS

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- Best Employee award in NETAFIM in 2006.
  - Implementation of SAP and transformation of traditional system and reporting to automation and system driven process
  - Business transformations: Successfully led function centralization, due diligence of acquisitions, mergers, and seamless transitions, ensuring alignment with strategic goals and operational efficiency
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