

RIYAJ CHHOTU SHAIKH

First Metal Industrial Co.- FMIC
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Senior Executive Summary

Motivated and versatile finance executive with more than twenty-seven years of experience directing finance operations. Developed system to effectively integrate reporting, budgeting, strategic planning in order to optimize company value, maximize cash flow and minimize risk. Effective communicator and dynamic decision maker, driven by solid analytical and leadership skills. Have improved profitability goals through insightful forecasting, positive cultural change and innovative process improvements.

Key areas of expertise:

Cash Flow Management	Cost Benefit Analysis	Accounting	Business Expansion
Financial Analysis	Cost control	External/Internal Audit	Productivity Improvement
Business Plan	Cost reduction	Taxation	Problem solving
Budgeting	Contract Management	Investor Communication	Commercial Negotiations
Feasibility study	Pricing & Costing	Profitability Analysis	Team Building
Forecasting	Project Management	Risk Management	Kaizen

Professional Experience

2 Years <u>(01/09/2017 – At Present)</u>	Chief Financial Officer	First Metal Industrial Co-FMIC P.O. Box 2791, Rabigh Industrial Area, Phase 3, Rabigh 25756. KSA	Manufacturer of Aluminium profiles
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Manufacturing plant to extrude various types of Aluminium profiles. The following are my key achievements:

- Monitored & improved **cash flow** by controlling overdue collections and decide priorities of application of funds.
- Developing and defining the overall strategy and representing progress on strategic goals to stakeholders.
- Arranged **loan from banks** / private finance from ORIX / AJIL.
- Applied for **bank facility** from various banks for working capital.
- Provided **funds to complete project** on time. Control and save project cost.
- Prepared **budget**, monitor / control expenses and highlight major unfavorable variances.
- Prepared **business plan** for next 10 years. Prepared **forecast** next 6 months
- **Cost reduction** in billet consumption, die cost and consumable items.
- **Control** generator rent and other expenses.
- Prepared **cost benefit analysis** for powder coating system.
- Product costing and monthly **pricing** based on monthly LME prices.
- Monitored **scrap cost** and control excessive scrap.
- Managed monthly / quarterly **business review** process and periodic reporting to the Board of Directors.
- Supervised preparation of **monthly financial reports**, financial controls matrix and ensuring overall IFRS compliance.
- Implemented **vat regulations** and submit monthly vat return.
- **Contract evaluation**, negotiations and build relationship with business partners, Maaden, Alba, etc.
- **Directed Internal audit** / control system for improvement and adherence policy and procedure.
- Improved **productivity** of packing section by incentive scheme.
- Established **policies / procedure**. Implemented **ERP** system Odoo.
- Completed external Financial **Audit** year 2018 according to IFRS with PKF Bassam auditor.
- Represent company to banks, financial partners, investors, public officials and auditor.

7 Years <u>(01/09/2010 – 23/8/2017)</u>	Chief Financial Officer	Universal Reliance for Specialty Chemicals Co. Ltd. P.O. Box 133081 Jeddah 21382. KSA	Manufacturer of Specialty chemical (SNF Sulfonated Naphthalene Formaldehyde)
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Manufacturing of Specialty chemicals used for ready mix concrete. The following are key achievements:

- Advised to top management **financial implication**.
- Acquired **bank facility** from Riyadh bank SR 25 million & SABB SR 15 million.
- SIDF approved **project finance** SR 25 million.
- Improved **cash flow**. Control credit days/amount and established appropriate credit policies.
- Supervised preparation of **monthly financial reports**, ensured compliance and reduced risk exposure.
- Implemented **cost reduction**. Saved annual 5% of fixed cost.
- Prepared financial forecasts and **business plan** for next 10 years.
- Prepared **feasibility study** of new product PCE.
- **Reduced liabilities** in contracts, leases, loan covenants of the board of directors.
- Controlled incoming & outgoing **letter of credit**, advice amendments and control LC status report.
- **Internal audit** of various departments and provide improvement report to management.
- Approved **contracts** & maintain relationship with suppliers.
- Prepare **Budget**. Monitor / **control expenses** against budget.
- Enhanced **low cost chemical formula**, reduce process time & down time of pre heating reactors, reduce wastage of chemicals and improve COGS by 1.25%.
- Implemented **productivity** based production incentive scheme. Prepare **Product costing**, establish selling price and discount policy.
- Directed physical **stock taking**. Control inventory with zero non-moving stock and maintain stock within limit.
- Directed the preparation of **standard accounting procedures**, ensure strict adherence to the chart of accounts.
- Implement ERP system.
- Implemented **policies**, procedures and internal control system to safeguard assets.
- Coordinate and facilitates the work of **external auditors**.

1 Year <u>(04/01/2010 – 31/8/2010)</u>	Finance Manager	Arabian Sulfonates Co. Ltd. P.O. Box 22252 Jeddah 21495. Saudi Arabia.	Manufacturer of cleaning chemicals: SLES, SLS & LABSA
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Reporting to CEO, the following key activities were performed during this period:

- **SIDF loans** claim submitted, their auditor verified the claims and paid loan amount.
- Finalize **budgets** preparation, proactively monitors operating expenses and controls variances.
- Approach to various Banks for additional **bank facility** for working capital and finally Saudi Investment banks approved the facility SR 15m.
- Financial **Audit** for the year 2009 completed, arranged board meeting, prepare presentation to the board and board has approved the audited financial.
- Advise top management of **financial condition** of the company.
- Establishes contribution base sales commission **policy**, employee's loan policy & appropriate credit policies.

10 years <u>(27/11/99 – 31/12/2009)</u>	Finance Manager	Saudi Industries for Pipes & PVC Windows Co. Ltd. P.O. Box 12469 Jeddah 21473. Saudi Arabia.	Manufacturer of building materials : PVC pipes & PVC windows
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Finance Manager of the company dealing in manufacturing of Pipes / PVC Windows, having production plants and dealers across GCC, reporting to Managing Director. Job profile includes:

- Developed high performance **finance team** to drive disciplined growth and strengthen controls.
- Oversee the company's **cash collection** activities, establishes appropriate credit policies.
- Enforced **budget** policies and oversees budgets preparation.

- Monitored and controlled variances. Establish system to **control operating expenses**, personally monitors operating expenditures, highlights major unfavorable variances.
- Review **letter of credit** and advice amendments.
- Direct the development, updating and administration of **cost accounting systems**.
- Review & finalize **contractual terms**, conditions for special projects and provide better price.
- Motivated employees to increased **productivity** by providing fabricated fitting output based incentive scheme and overall increase production by 11.5%.
- **Reduced** over weight of pipes by standardizing size and length, improve delivery.
- Reduced loading time, recycle waste pipe, reduce mold setting, down or change time by preheating of mold, overall saving in **conversion cost** by 5.5%.
- Improve production time of windows by **kaizen** takt time, walk time study, reduced manpower by **time study**. Reduce project completion time by complete job production system and improve pricing system of windows by cost cutting.
- Rearranging store, improve material issuing system, returning non-moving stock to supplier, special price on slow moving accessories and **reduce inventory by 30%**.
- Supervise preparation of monthly **financial reports**. Coordinate / facilitates the work of the internal / external auditors.

Key achievements:

- ✓ As **Kaizen** Team leader, reduced non-moving stock by SR 0.7 million.
- ✓ Increased **productivity** of Pipe Extrusion & Window Fabrication shop.
- ✓ Conducted **ISO audit** as a Team leader.
- ✓ Selected as the **best employee** for the year 2002.
- ✓ Received awards for **80-20 Analysis** & for feasibility study of accordion doors.
- ✓ Formation and implementation of **financial policies & procedures** in compliance with overall policies
- ✓ Set the **KPI** of each dept.
- ✓ Suggested and implemented **internal control** systems.

2 Years (08/11/97 to 25/11/99)	Cost Accountant	Eastern Petrochemical Co-Sharq (SABIC Group). P.O.Box 10035, Jubail 31961, Saudi Arabia.	Manufacturer of Ethylene Glycol & Poly ethylene Glycol
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Special Achievements: Control Budget of Expansion Project 4 billion Finance Reports.

- Prepared MIS Report, **Flash report**, ORS report, variance report, cost per unit statement for chemicals.
- Prepared **budget** schedule, co-ordinate with budget committee and prepare budgeted financial
- Prepared monthly comparative **financial statements**.
- Working in financial accounting module in **SAP R/3**. Establish financial accounting checklist for controls.
- Scrutinized General Ledger & Sub-Ledgers.
- Checking **entries in books of accounts** and pass rectification or reclassification entries.

2 Years (25/6/95 to 29/10/97)	Accounts Officer	KSB Pumps Ltd. E-3/4,MIDC, Sinnar, (Malegaon), Nasik, Maharashtra. Pin 422103 India.	Manufacturer of Submersible Pumps.
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- Mentoring and motivating a team of 5 accountants to ensure smooth operations of finance department.
- Prepare **MIS Report**, Trail Balances, P&L a/c, Balance sheet, Profitability statement, Expansion Projects & Fixed assets status report and Variance analysis Report. Cost & profit of pumps / valves.
- Passing **monthly closing entries** / rectification / adjustment / reclassification entries through journal voucher. Verify payroll with employee's receivable accounts, loans and deduction of employees.
- Reconciliation's like bank, advances for expenses, loans & payable.
- Check account **receivable balances**; pass adjustment entries in system and issue debit or credit notes.
- Calculate turnover discount of dealers.
- Verify purchase bills passed, check supplies outstanding **payable balances**. Fixed assets accounting, transfer construction in progress to fixed assets and pass depreciation entries.

1.5 Years (09/12/93 to 23/06/95)	Executive Accounts & Costing	MDS Switchgear Ltd. D-4, MIDC, Aganta Road, Jalgaon – 425001, India.	Manufacturer of MCB & RCCB electrical switches.
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- **Fixation of selling price** of MCB & RCCB, prepare dealers price and export price list.
- Prepare **material consumption statement** of copper; prepare statement of rejects, reworks, wastage, scrap cost of mechanisms and other analytical statements.
- Prepare **budget** and comparative statements of budgets versus actual. **Internal audit** of various departments
- Prepare **fund flow statement** and prospect for the period.
- Provide departmental expenses details and analyze overruns. Identify and reduce **non-moving stock**.
- Checking entries in the books of accounts & making necessary adjustment to settle the accounts.

3.5 Years (01/03/90 to 30/11/93)	Executive Accounts & Costing	WIDEM Machines Pvt Ltd. C-15 MIDC, Satpur, Nasik – 422109. India.	Manufacturer of thermo pack machines for packing
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- Prepare **financial reports**, checking major vouchers, bills & documents.
- Checking entries in the books of accounts & making necessary adjustment to settle the accounts, scrutiny of General Ledger & Sub-Ledgers.
- Determine fund requirement, present financial proposal for MIDC.
- Ascertain **cost of each machine**. Determine break-even point of machines.
- Fixation of **selling price**, prepare dealers price and export **price list**.
- Prepare budget, comparative statements of budget & actual, prepare monthly variance report.

3 Years	Article Clerk	M.G.Kokil & Co. Raj-Laxmi, Nasik-Road, Nasik 422101 India.	Audit, accounting and tax consultancy firm
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- Internal **Audit**, Statutory Audit of various companies, banks / private business. Write books account of clients.
- Certification work. Filing sales and income tax returns.

PERSONAL STATURE:

Nationality : Indian
 Marital Status : Married - Two Children.
 Passport details : L0029000, Issued 27/04/2013 at – Jeddah, Expiry date- 26/04/2023
 Iqama : Transferable

EDUCATIONAL CREDENTIALS

Degree	University / Institute	Year
ICWA	Institute of Cost and Works Accountant of India	Dec-90
ICA	Institute of Chartered Accountant of India	Oct-89
M. COM	Pune University	Apr-88
B. COM	Pune University	Apr-86

1st Class topper in college, National Merit Scholarship holder from 1986 to 1988

Software & packages Knowledge: experience of different Accounting Software & ERP Systems. Excellent knowledge of Windows, MS Office (Word, Excel & Power point).

Major Training Details

- Attended 10 days Training course of “Team Building Course” Organized by URSC.
- Attended 6 Days Training course of ‘Kaizen’ conducted by Japanese consultant.
- Attended Training courses of ‘Internal QMS Auditor Training Course’ & ‘ISO 9000:2000 Series Foundation Training Course’ & “Internal Quality System Auditing Training Course” Organized by SGS
- Attended a Three Days Training Program of “Quality Facilitation Workshop” Organized by Sharq, SABIC Affiliate.
- Attended several programs of finance and organizational capability improvement.