



Chartered Accountant and Cost Accountant, ASIT KUMAR DAS

Top Management Professional, Ex - Finance Director, GST trained,
Registered Insolvency Professional,

Visionary, strategist and achiever with extensive experience in **Techno-Commercial, Finance, Accounts, Budgeting, Taxation, Contract negotiations & Management & Business Development** with consistent records of delivering results towards growth, revenue, operational performance and profitability. Presently working as part of BDO's Resolution Professional Team
Location Preference- Kolkata, Industry Preference- Manufacturing and Mining; Corporate Insolvency



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Profile Summary

Experienced in manufacturing, OEM and coal mining companies in areas like financial management, financial and management accounting, financial modelling, taxation including **GST**, expat taxation and regulatory compliances for expats, statutory compliances, transfer pricing, tenders, insurance, etc. Also an **experienced Insolvency Professional** engaged in IBC assignment under NCLT Orders.

Strategic leader having **37 years** of extensive experience in spearheading the entire **financial, accounting, costing, corporate management, bid & contract management, business development, techno-commercial, project & operational functions and overall business management across manufacturing and coal mining sectors**. Hands-on experience in coal mining project management, sale of modern continuous miner equipment package and spares over long term contract period, services sales & business development, bid costing, pricing, pre and post-bid negotiation and finalization into contracts. Experienced in providing bid & regulatory advisory, bid process management, providing advisory for equipment financing, project appraisal, financial modeling and risk analysis including short & long range projections for enabling funding decisions and ascertaining viability of projects; making bid presentation to senior management & promoters and finalizing bid strategy. Excellence in bidding against coal mining MDO Contracts, negotiating and finalizing long term contracts for sale of modern coal mining equipment & spares and provision of services to achieve guaranteed coal production with Indian Public Sector Coal companies & Captive Coal Block Owners. Experienced in driving business and managing the entire business operations.

Capable of setting-up and driving any new business particularly coal mining business including OEM's business for sale of mining equipment and spares right from scratch for MNCs venturing in India/Indian Conglomerates, liaising with high level government officials & bureaucrats, aiding foreign MNCs/Indian Companies in pre and post-bid negotiations, submission of bids with focus on developing business. Proficient in analyzing all legal and commercial terms and conditions of tenders and suggesting way outs for safeguarding employer's interest by arguing with and convincing the customers by way of bid advisory (to employer) in order to minimize risks, as far as practicable, for competitive bidding to client. Skilled in setting-up new SPVs for taking-up service contracts with extensive experience in designing and introducing inventory control system, payroll system, costing system, computerized accounting & re-organizing the total accounting system by introducing efficient accounting controls. Now conversant with GST Rules and Procedures. Also having experience in corporate insolvency resolution process as per Insolvency & Bankruptcy Code, 2016, a new Law altogether.

Highly experienced in managing entire direct and indirect tax matters including Transfer Pricing (TP) and International Taxation since 2002. Exhibited leadership in managing expat taxation and International Workers' PF in India. Highly experienced techno-commercial person in the private sector Coal Mining Industry in India. Quite a long exposure in manufacturing industry also, capable of managing change and driving growth of a manufacturing company. Specialist in developing the project budget, both for underground and open cast coal mining, having regard to deliverables as per Tender Conditions/RFP documents issued by prospective customers, which serves as a basis for deciding and strategizing on bid prices, nurturing relationship with clients after project completion to assure future work from the clients including management of change, purchase orders, contract variations and additional services. Strong leadership, excellent communicator & negotiator coupled with the zeal to drive visions into reality. Now working in corporate insolvency resolution process (CIRP) of two listed companies.



Core Competencies

Strategic Planning & Leadership
Mining Equipment Sale
Coal Mining Project- Underground & Open Cast/Strategic Bid
Regulatory Compliances
New Project Set-up/Business Development
Project Finance & Due Diligence
Techno-commercial Operations
Lender Relationship Management
High Level Contract Negotiations
Taxation & Financial Management
Finance, Accounts and product costing



Academic Details

- Cost & Management Accountancy from The Institute of Cost Accountants of India in **1989**
- CA from The Institute of Chartered Accountants of India in **1982**
- B.Com.(Hons.) from Calcutta University in **1977** with **National Scholarship**
- Passed Insolvency Exam. conducted by the Insolvency and Bankruptcy Board of India, in Sept.**2017**

Academic Achievements

- Secured 1st class & was awarded National Scholarship for securing seventh rank in the B.Com. (Hons) examination of University of Calcutta

Paper Publications

- Accounting: Depreciation & Excise Duty-A case for Review, published in "The Chartered Accountant", Sep '95
- Methods of Accounting – An analysis of the amended provisions of section 145 of the Income Tax Act, published in "Taxman", Vol.3, 16.3.96

Skill Set



Career Timeline

Feb'13 –Oct'17
Hargreaves Mining India
Pvt. Ltd., Kolkata as
Finance
Director

Nov'11 - Feb'13
Neuerth Coal Mining,
Kolkata as
General Manager

May'11 - Oct'11
Essel Mining &
Industries Ltd. as
General Manager
(Commercial &
Contracts)

Sep'98 – Apr'11
P&H Joy Mining
Equipment
India Ltd., Kolkata

May'95 – Aug'98
Creative Wares Ltd.,
Kolkata

Apr'92 – May'95
The Indo-Asahi Glass Co.
Ltd. as Manager
(Accounts)

Jan'83 - Apr '92
Foseco India & WIMCO

Notable Accomplishments Across the Career



At P&H Joy Mining Equipment India (Sept 1998 to Apr 2011)

Set-up and actual operation:

- Mining services company titled Joy Mining Services Private Ltd. and acted as the Director of the new venture
- New SPV for taking up service contracts in the coal mining industry, decided upon the capital structure and negotiated for hiving-off ownership to a contracting company

Led bidding & negotiations for long term contract finalization of equipment & spares supply & coal mining service with Coal India & Singareni for 4 new modern mass production technology contracts in underground coal mines

- Acted as a part of the team which pioneered mechanization in underground coal mines in India in recent times
- Directed the entire accounting and taxation functions of the Indian Co. and subsidiary including 4 large projects for supply of high-value equipment and spares for coal mining in India under contracts from Indian coal companies including compliance with RBI formalities for project offices of foreign enterprises in India. Ensured all statutory compliances including company secretarial functions
- Attended training at the Company's headquarter in UK & USA and travelled to UK, USA, Poland, Russia & Germany
- Raised ECB of US\$ 10. 00 Million from the ultimate Holding Co. in USA
- Strengthened control systems to eliminate wasteful purchases in project sites and by submitting monthly costs and variance analysis to the management
- Received the 'Letters of Appreciation' from the Finance Director of Parent Co. in UK and UK Managing Director



Organizational Experience



Since Feb'13 till Oct'17

Hargreaves Mining India Pvt. Ltd., Kolkata (Subsidiary of Hargreaves Services PLC, UK, largest coal mining company of UK. It is an AIMS listed Co. on London Stock Exchange), as Finance Director for its Indian operation till Oct'17. Resigned to apply for Registration as an Insolvency Professional with IBBI.

(Previously worked with **Rufford Coal Mining Services Pvt. Ltd. (Feb 13 to Dec 14)** prior to its takeover by Hargreaves Mining India Pvt. Ltd. in Jan 2015)

Key Result Areas:

- Spearheading the entire functions of coal mining contract business while managing the entire commercial, finance, accounting, taxation, budgeting, bid costing, bid submission, bid negotiation, business development and company secretarial functions
- Leading activities such as strategic planning, commercial operations including arrangement for coal mining equipment & services, financial modelling for mechanized coal mining projects (underground and open cast), purchases for projects and project management
- Providing advisory on bid costing and pricing, bid negotiation and finalization into contracts, budgeting and statutory compliances
- Liaising with customers, banks, financial institutions, vendors & external agencies
- Bidding against coal mining MDO contracts, negotiating and finalizing long term contracts with Indian Public Sector Coal Companies & Captive Coal Block Owners after winning bids against global/domestic tenders

Highlights:

- Reviewed project schedule and progress ensuring on-time completion; in previous employment, directed projects worth INR 1500 Crores (approx.) (from 4 projects) in present assignment with Hargreaves, achieved a modest Turnover of INR 22 Crore in the 1st year of its activity in India.
- Identified potential business development opportunities with various clients in India and took active / lead role in the proposal process; hopeful of generating substantial additional business as we are declared as the preferred bidders for a large underground coal mining MDO project with a captive coal block owner in India
- Pivotal in arranging initial working capital of INR 1 Crore
- Took a leading role in the process of due diligence during the takeover of Joy

- Mining Services Pvt. Ltd. and Rufford Coal Mining Services Pvt. Ltd.
- Led the full lifecycle of projects from inception to close out, with typical responsibilities including: Tendering with stage gate reviews during the bidding and contract set-up
- Preparation of cost / time / resource budgeting of multi-discipline & multi-location teams
- Scheduling of work / tasks and sourcing, planning and allocation of resources
- Monitoring & reporting both internally and externally on financial and programme progress to KPI's
- Client management and relationship development during and after the project

○ Present Employment

Working as an Insolvency Professional with BDO Kolkata and independently managing CIRP assignments in a large edible Oil Company and a Ferro-Chrome & Steel Industry since August, 2018



○ Previous Experience

Nov'11 - Feb'13



Neuerth Coal Mining, Kolkata as General Manager (Finance, Commercial & Contracts)

Highlights:

- Provided support and leadership across entire commercial and contract activities in the organisation

May'11 - Oct'11



Led the **Essel Mining & Industries Ltd., an Aditya Birla Group Company, at its Project site in Talcher, Odisha as General Manager (Commercial and Contracts)**

Highlights:

- Spearheaded the Coal Mining Project in Talcher, Odisha including the entire commercial, taxation, imports, accounts and purchase functions during project execution stage, imports, obtaining project import benefits, contract negotiations with vendors, contractors, works contract tax issues and control, currently an MDO project of reference in open cast coal mining in India with 20 MTPA coal production

Sep'98 – Apr'11



P&H Joy Mining Equipment India Ltd., Kolkata

Indian Subsidiary of Joy Mining Machinery Ltd., UK, Joy Global Inc. Company

Growth Path:

Sep'98 – Apr'05 **Financial Controller**

Apr'05 - Feb'09 **Finance Director**

Feb'09 – Apr'11 **Commercial Director**

Highlights:

- Led the entire bidding, contract negotiation and provided assistance in setting-up and controlling the underground mining project management
- Acted as In-charge of finance, accounts, taxation, bid costing, project costing & variance analysis, commercial functions and Company Secretarial work;

- NIT analysis & bid negotiations, contract negotiations and ensured signing of contracts
- Successfully steered 4 underground coal mining projects of parent company in India
- Managed all aspects of business, other than technical functions but also assisted technical people

May'95 – Aug'98: Creative Wares Ltd., Kolkata

Growth Path:

May'95 - Mar'96 Head of Finance

Apr'96 - Aug'98 Executive Vice President (Finance)

Apr'92 – May'95:



Asahi India Glass Ltd.

The Indo-Asahi Glass Co. Ltd, Kolkata, (Indian subsidiary of Asahi Glass, Japan), as Manager (Accounts)

Aug '87 – Apr '92:



Foseco India Ltd., Kolkata (Indian subsidiary of Foseco plc. UK), as Regional Accountant

Was in charge of factory accounts, inventory control, payroll, product costing, monthly costing PL A/C together with commentaries, MIS, and invoicing, sales accounting and debtors control for the Region.

Jan'83 – Aug'87:



WIMCO, Kolkata (the then Indian subsidiary of Swedish Match Co. Sweden) as Internal Auditor & Factory Accountant

Articleship

Jun'78 - Jun'81

Price Waterhouse, Chartered Accountants, Kolkata

References

- Mr. Kevin Sabin, Divisional Managing Director of Mining, Tech Search Associates Ltd., Miserton, Nottinghamshire, United Kingdom; UK Mobile No. 07950519352; E-mail – Kevin.Sabin@tsa-ltd.com,
- Mr. Nirmal Dutta, Former Director and Country Head, Joy Mining Machinery India Ltd. Phone - +91 9830061639; Email – nirmalendu.dutta@gmail.com
- Mr. Peter Harding, Former Commercial Director, Joy Mining Machinery Ltd., UK. Phone – 0044 1302 710756; Email – peter.harding3@btinternet.com



Personal Details

Date of Birth: 17th November 1957

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