



BHARAT SEATS LIMITED

Plot No.1, Maruti Udyog Joint Venture Complex, Gurugram-122015 (Haryana) India
Phones : +91-9643339870-74 Fax : 0124-2341188 E-mail:seats@bharatseats.net
CIN: L34300DL1986PLC023540 WEBSITE: www.bharatseats.com

1st February, 2024

Corporate Relationship Department

BSE Limited
Floor 25, P.J. Towers
Dalal Street
Mumbai – 400 001

REF: SCRIP CODE: 523229

SCRIP ID: BHARATSE

Dear Sir(s),

The Board of Directors of the Company at its meeting held on 1st February, 2024 *inter alia* has considered and transacted the following business:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has considered and approved the Unaudited Financial Results for the quarter and nine months ended on 31st December, 2023 and has noted the Limited Review Report of Auditors thereon, which did not contain any qualification or adverse remark. The same are enclosed as **Annexure I**.
2. Accepted the resignation of Mr. Sanjeev Kumar from the position of Chief Financial Officer of the Company with effect from the close of business hours of February 8, 2024, consequent upon his transfer to Commercial department. The resignation letter is enclosed as **Annexure II**.

The Board placed on record its sincere appreciation for the contribution and services rendered by Mr. Sanjeev Kumar as CFO (Key Managerial Personnel) of the Company.

3. Appointed Mr. Vinod Kumar as the Chief General Manager and Chief Financial Officer designated as Key Managerial Personnel of the Company with effect from February 9, 2024.

The said appointment is based on the recommendation of the Nomination and Remuneration Committee and Audit Committee of the Company.

4. Considered and recommended to shareholders, appointment of Mr. Sanjay Bhattacharyya (DIN: 10449854) and Mr. Sudhir Maheshwari (DIN :00649505) as Directors on the Board of the Company with effect from 1st April, 2024 under the category of “Non-Executive and Independent”, based on the recommendation of the



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Nomination and Remuneration Committee. Mr. Sanjay Bhattacharyya and Mr. Sudhir Maheshwari are not related to the promoters or any member of the Board of Directors or Key Managerial Personnel as defined under the Companies Act, 2013.

5. Approved the notice of Postal Ballot for the appointment of Mr. Sanjay Bhattacharyya and Mr. Sudhir Maheshwari as Independent Directors of the Company. A copy of the Postal Ballot Notice shall be uploaded as soon as it is dispatched to the members of the Company.
6. Approved the re-constitution of following Committees of the Board w.e.f. April 1, 2024:
 - a) Audit Committee;
 - b) Stakeholders Relationship Committee;
 - c) Nomination and Remuneration Committee; and
 - d) CSR Committee

The detailed disclosure for aforesaid point no.2,3,4 and 5 as required under Regulation 30 read with Schedule III – Para A (7) and (7C) of Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are set out in **Annexure III** enclosed herewith.

The Board meeting commenced at 12 noon and concluded at 13:15 p.m.

The above information is also being made available on the website of the Company at <https://www.bharatseats.com/regulation-30>.

You are requested to take the same in your records.

Thanking You,

FOR BHARAT SEATS LIMITED

RITU BAKSHI
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO.: F3401
Encl: As Above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bharat Seats Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bharat Seats Limited (the "Company") which includes one Branch Operations for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matter – Income Tax Search

We draw attention to Note 4 of the financial results relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department at certain premises of the Company including manufacturing locations and residence of few of its employees/key managerial personnel.

Our conclusion is not modified in respect of this matter.

6. The accompanying Statement of quarterly and year to date interim financial results includes unaudited financial results in respect of:
 - One branches, whose interim financial results reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 52.22 lacs and Rs. 119.74 lacs and total comprehensive loss of Rs. 52.22 and Rs.119.74 for the quarter ended and for the period ended on that date respectively, as considered in the Statement based on their interim financial results/ financial statements and other financial information which have not been audited/reviewed by any respective branch auditors.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

These unaudited financial results /financial statements and other financial information of the said branch have been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

AMIT
CHUGH

Digitally signed by AMIT CHUGH
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email=amit.chugh@srb.in
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per Amit Chugh

Partner

Membership No.: 505224

UDIN: 24505224BKFJWV3821

Place: Kolkata

Date: February 1, 2024

**BHARAT SEATS LIMITED**

Regd. Office : 1, Nelson Mandela Road, Vasant Kunj, New Delhi- 110070

CIN: L34300DL1986PLC023540

WEBSITE: www.bharatseats.com; E-mail: seats@bharatseats.net

Phone: +91 9643339870-74; Fax: 0124-2341188

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in lakhs except per share data)

| Sr.No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2023 (Unaudited) | 30.09.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.03.2023 (Audited) |
| 1 | Income: | | | | | | |
| | Revenue from operations | 24,998.47 | 28,597.62 | 21,917.91 | 78,871.56 | 75,761.57 | 1,05,104.26 |
| | Other Income | 145.09 | 83.79 | 144.11 | 337.87 | 274.60 | 409.48 |
| | Total income | 25,143.56 | 28,681.41 | 22,062.02 | 79,209.43 | 76,036.17 | 1,05,513.74 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 20,833.86 | 23,875.14 | 18,455.08 | 65,950.23 | 64,988.47 | 90,051.34 |
| | b) Purchases of traded goods | - | - | - | - | - | 33.66 |
| | c) Changes in inventories of finished goods, traded goods and work-in-progress | (159.68) | (89.26) | (160.05) | (260.43) | (101.56) | 8.91 |
| | d) Employee benefits expense | 1,127.99 | 1,089.55 | 1,021.47 | 3,333.84 | 3,061.95 | 4,054.57 |
| | e) Finance costs | 223.59 | 237.71 | 91.31 | 599.59 | 245.42 | 363.41 |
| | f) Depreciation and amortisation expense | 629.21 | 629.72 | 420.62 | 1,799.62 | 1,275.31 | 1,707.34 |
| | g) Other expenses | 1,732.11 | 2,027.98 | 1,585.95 | 5,480.54 | 4,654.44 | 6,331.42 |
| | Total expenses | 24,387.08 | 27,770.84 | 21,414.38 | 76,903.39 | 74,124.03 | 1,02,550.65 |
| 3 | Profit before Tax (1-2) | 756.48 | 910.57 | 647.64 | 2,306.04 | 1,912.14 | 2,963.09 |
| 4 | Tax expenses | | | | | | |
| | a) Current tax | 194.91 | 222.95 | 170.55 | 585.55 | 501.43 | 716.01 |
| | b) Tax relating to earlier years | - | 23.61 | - | 23.61 | - | 39.90 |
| | c) Deferred tax expense/(credit) | 10.04 | (14.97) | 2.08 | (0.98) | (7.07) | 52.54 |
| | Total tax expense | 204.95 | 231.59 | 172.63 | 608.18 | 494.36 | 808.45 |
| 5 | Profit for the period / year (3-4) | 551.53 | 678.98 | 475.01 | 1,697.86 | 1,417.78 | 2,154.64 |
| 6 | Other Comprehensive Income/(loss), net of income tax | | | | | | |
| | a) Items that will not be reclassified to profit & loss in subsequent periods, net of tax | 4.13 | 4.13 | 4.34 | 12.35 | 12.98 | 16.43 |
| | Total Comprehensive Income/(loss) for the period/year, net of tax (5+6) | 555.66 | 683.11 | 479.35 | 1,710.21 | 1,430.76 | 2,171.07 |
| 7 | Paid-up Equity Share Capital (Face value of Rs.2/- per share) | 628.00 | 628.00 | 628.00 | 628.00 | 628.00 | 628.00 |
| 8 | Other Equity | | | | | | |
| 9 | as shown in the Audited Balance Sheet of the year | | | | | | 14,005.58 |
| 10 | Earning per equity share (EPS)* (nominal value of Rs.2/- each) : | | | | | | |
| | a) Basic (Rs.) | 1.76 | 2.16 | 1.51 | 5.41 | 4.52 | 6.86 |
| | b) Diluted (Rs.) | 1.76 | 2.16 | 1.51 | 5.41 | 4.52 | 6.86 |
| | *EPS not annualised except for annual. | | | | | | |

NOTES :

- The above financial results of Bharat Seats Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The Sales/Purchase have been recognised based on contract price with the customers/vendors which are subject to escalations and de-escalations basis annual price revision. The Company estimated such escalations and de-escalations on best estimate basis and these will be formalised by year end.
- In line with the provisions of IND AS-108 - Operating Segment, the Company is engaged in the business of manufacturing of different seating systems, Automotive parts and Components for automobile industry, which constitute single reporting business segment, hence no segment disclosures are required.
- During the current financial year in the month of May 2023, the Income Tax Department ('the department') conducted a search under section 132 of the Income Tax Act, 1961 at certain premises of the Company including manufacturing locations and residence of few of its employees/key managerial personnel. During the search proceedings, the Company has provided necessary information and responses to the department. The business and operations of the Company continued without any disruptions and no demand notice have been raised on the Company as of date. Based on the aforesaid and having regard to the matters of inquiry during the search proceedings stated above, management is of the view that no material adjustments are required to these financial results in this regard.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 01 February, 2024.

Place: Gurugram
Date: 01 February 2024

For and on behalf of the Board of Directors

ROHIT RELAN

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(ROHIT RELAN)
Chairman and Managing Director

January 22, 2024

To

The Board of Directors
Bharat Seats Limited,
Corp Off: Plot No.1, Maruti Udyog Joint Venture Complex,
Gurugram 122015

Dear Sirs

Sub: Resignation from the post of Chief Financial Officer (KMP) of the Company

I hereby give my resignation from the post of Chief Financial Officer (Key Managerial Personnel) of the Company effective from the closure of business hours on 8th February, 2024 consequent upon my transfer to the Commercial Department.

I am thankful to all the Directors, Key Managerial Personnels and the staff members for their extended support to me during my tenure as CFO(KMP) of the Company.

Pl. acknowledge receipt of the same.

Thanking you



Sanjeev Kumar
Chief Financial Officer
PAN: AAAPH4998Q



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Annexure III

Details of Mr. Sanjeev Kumar

| S. No. | Particulars | Details |
|--------|---|--|
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise | Mr. Sanjeev Kumar has been associated with the Company for more than 35 years and has a tremendous contribution in the growth of the Company. As a part of strategic talent management agenda, the Management has decided to move Mr. Sanjeev Kumar from the position of Chief Financial Officer to a new role in Commercial department from 9 th February, 2024. |
| 2 | Date of appointment /cessation (as applicable) Term of appointment | Resignation from close of business hours of February 8, 2024 |
| 3 | Brief profile (in case of appointment) | Not Applicable |
| 4 | Shareholding, if any, in the company | Nil |
| 5 | Disclosure of Relationships between Directors (in case of Appointment of a Director) | Not Applicable |
| 6 | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018 | Not Applicable |



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Details of Mr. Vinod Kumar

| S. No. | Particulars | Details |
|--------|--|---|
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise | Mr. Vinod Kumar has been appointed as Chief General Manager and Chief Financial officer designated as Key Managerial Personnel of the Company with effect from February 9, 2024 |
| 2 | Date of appointment/ cessation (as applicable) Term of appointment | Appointed with effect from February 9, 2024 |
| 3 | Brief profile (in case of appointment) | Mr. Vinod Kumar is a qualified Chartered Accountant with over 20 years of rich experience including 16 years of experience in automobile sector with listed Companies. He has extensive knowledge and practical experience in the field of Audit, Direct taxes, Indirect tax, Internal Control and Accounting concepts. He is presently CFO of NDR Auto Components Limited. |
| 4 | Shareholding, if any, in the company | 10 Equity shares |
| 5 | Disclosure of Relationships between Directors (in case of Appointment of a Director) | Not Applicable |
| 6 | Information as required pursuant to BSE Circular with ref. no. LIST/COM P/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018 | Not Applicable |



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Details of Mr. Sanjay Bhattacharyya

| S. No. | Particulars | Details |
|--------|--|---|
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise | Appointment of Mr. Sanjay Bhattacharyya under the category of Non-Executive and Independent Director is recommended to shareholders for approval, based on the recommendation of Nomination and Remuneration Committee. This appointment is in line with Regulation 17 of the Listing Regulations. |
| 2 | Date of appointment/ cessation (as applicable) Term of appointment | Appointment is recommended to shareholders for approval, effective from April 1, 2024 for a term of five years. |
| 3 | Brief profile (in case of appointment) | Mentioned hereunder* |
| 4 | Shareholding, if any, in the company | Nil |
| 5 | Disclosure of Relationships between Directors (in case of Appointment of a Director) | Mr. Sanjay Bhattacharyya is not related to any of the Directors of the Company |
| 6 | Information as required pursuant to BSE Circular with ref. no. LIST/COM P/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018 | Mr. Sanjay Bhattacharyya is not debarred from holding the office of Director pursuant to any SEBI order or any other Statutory authority |

*Profile:

Mr. Sanjay Bhattacharyya has retired from Indian Foreign Service. He has an about 35 years' experience with specialisation in diplomacy for an era of globalisation and transformative change, boundary and security issues, economic engagement and negotiations.

As Secretary in the Ministry of External Affairs (2020-22) he was responsible for the Arab region and Israel, Covid evacuation, and introduced new governance structures for passport, emigration and diaspora affairs. He was BRICS Sherpa during India's Presidency. He served on the Governing Council of Jal Jeevan Mission.



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As Ambassador to Switzerland and Liechtenstein (2022), he advanced partnerships in technology, innovation and investments; initiated academic ties; and leveraged Davos diplomacy. As Ambassador to Turkey (2018-20) he promoted economic and infrastructure cooperation and managed tense bilateral relations. As Ambassador to Egypt and the Arab League (2015-18) he built political understanding to forge a strategic partnership with focus on economic and defence exchanges, opening new markets for India.

As Joint Secretary (South) (2012-15) he crafted India's Act East Policy, coordinated economic diplomacy with ASEAN countries, initiated Indo-Pacific dialogue and commenced structured engagement with Pacific island states. As Deputy High Commissioner in Dhaka (2010-12), he was involved in the historic land boundary agreement and introduced Lines of Credit for Indian projects; as Deputy Chief of Mission in Tokyo (2007-10), he facilitated investment flows and elevation of ties to a strategic partnership; as Deputy Chief of Mission in Beijing (2002-05) he oversaw boundary issues and bilateral relations. As a young diplomat, he worked on EU economic relations in Brussels (1998-2001) and was a political officer in Beijing (1992-95) and Hong Kong (1989-92). In HQs, he worked in East Asia, External Publicity, Americas and Finance Divisions. Ambassador Bhattacharyya contributed a chapter "India and China: New Directions" in *Indian Foreign Policy – Challenges and Opportunities* (2007), Ministry of External Affairs; an essay "India and Egypt: New Partnership in the New Era" in *Asian Perspectives* (2017), Egyptian Ministry of Foreign Affairs; an article "India in 21st century" in *Indian and Turkish Historical-Cultural Research* (2019). He contributed essays to Indian and foreign media on foreign policy issues. He lectured at universities, business schools and think tanks in India and abroad on the India story, and foreign policy issues.

Since retirement in 2022, he pursued his research interests; wrote commentaries for newspapers and journals; and spoke extensively on public policy, governance and geopolitical developments at training institutions, universities, think tanks, chambers of commerce and in the media. He has an active social media presence.



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Details of Mr. Sudhir Maheshwari

| S. No. | Particulars | Details |
|--------|--|--|
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise | Appointment of Mr. Sudhir Maheshwari under the category of Non-Executive and Independent Director is recommended to shareholders for approval, based on the recommendation of Nomination and Remuneration Committee. This appointment is in line with Regulation 17 of the Listing Regulations. |
| 2 | Date of appointment/ cessation (as applicable) Term of appointment | Appointment is recommended to shareholders for approval, effective from April 1, 2024 for a term of five years. |
| 3 | Brief profile (in case of appointment) | Mentioned hereunder* |
| 4 | Shareholding, if any, in the company | Nil |
| 5 | Disclosure of Relationships between Directors (in case of Appointment of a Director) | Mr. Sudhir Maheshwari is not related to any of the Directors of the Company |
| 6 | Information as required pursuant to BSE Circular with ref. no. LIST/COM P/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018 | Mr. Sudhir Maheshwari is not debarred from holding the office of Director pursuant to any SEBI order or any other Statutory authority |

*Profile:

Mr. Sudhir Maheshwari, a qualified Chartered Accountant is Managing Partner in B R Maheshwari & Co LLP (Practicing firm of Chartered Accountants) for more than 30 years. He is also Director, BRM Lease and Finance Pvt Ltd (RBI registered NBFC) for the last 35 years, Secretary, Sant Parmanand Hospital (Charitable Institution) and Treasurer, Delhi Hire Purchase and Leasing Association.

He specializes in the areas of Finance and Accounts. He has worked with major clients in varied industries including banking (Central Statutory Audit at Bank of India, UCO bank etc.); NBFCs



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(Statutory Auditor of PNB Housing Finance Ltd); other large PSUs (IFFCO, ITDS, SAIL etc.) and large private sector companies (Shree Cements Ltd, Relaxo Footwear Ltd etc.).

He also has significant hands on experience in the Banking Financial Services and Insurance sector, having set up his own deposit taking RBI registered NBFC in 1988, dealing in consumer finance. He has also served as a CFO of Moradabad Syntex Pvt Ltd., a Company in the business of manufacturing of cotton yarn.