



WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

**The Institute of Chartered Accountants
of India**

Set up By an Act of Parliament

E-NEWSLETTER MAY 2023 STUDENTS

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Managing Committee Members of Students Association



CA. Vaibhav Modi
WICASA Chairman

				
Mr. Siddhant Khandelwal Vice-Chairperson	Mr. Anurag Kawade Secretary	Ms. Shraddha Kute Treasurer	Ms. Vaishnavi Baban Dangale Co -Opted Vice Chairperson	Mr. Nidhish Potdar Co -Opted Secretary



Events for the Month of May 2023

Date	Particulars	Speaker	Venue
22.5.2023- 25.5.2023	Mock Test Foundation Course	NA	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI
27.5.2023	Physical Cum Virtual Seminar on Insights into Company Incorporation And Conversion, Financial Statement Analysis An CSR	CA. Divya Thakur CA Mahesh Khandekar CS Paritosh Khandelwal	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI
31.5.2023 to 4.6.2023	Webinar on "Investment ki Paathshala (Share Market Classes and Other Investment Techniques)" for CA Students from 31st May to 4th June, 2023 at 8.00 pm to 10.00am.	Mr. Bharat Ladhe Mr. Shubham Abad Mr. Vaibhav Inani	Virtual Session

Forthcoming Events for the Month of June 2023

Date	Particulars	Speaker	Venue
1.6.2023	Webinar on "Investment ki Paathshala (Share Market Classes and Other Investment Techniques)" for CA Students from 31st May to 4th June, 2023 at 8.00 pm to 10.00am.	Mr. Shubham Abad	Virtual Session
2.6.2023	Webinar on "Investment ki Paathshala (Share Market Classes and Other Investment Techniques)" for CA Students from 31st May to 4th June, 2023 at 8.00 pm to 10.00am.	Mr. Vaibhav Inani	Virtual Session
3.6.2023	Webinar on "Investment ki Paathshala (Share Market Classes and Other Investment Techniques)" for CA Students from 31st May to 4th June, 2023 at 8.00 pm to 10.00am.	Mr. Vaibhav Inani	Virtual Session
4.6.2023	Webinar on "Investment ki Paathshala (Share Market Classes and Other Investment Techniques)" for CA Students from 31st May to 4th June, 2023 at 8.00 pm to 10.00am.	Mr. Bharat Ladhe	Virtual Session
12.6.2023	""SEMINAR ON INCOME TAX" Topic -: 1. Responses To The Notices Issued Under Section 148A Of The Income Tax Act, 1961. 2 - Important Penalties In Income Tax.	CA Shravan Suratwala	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI

Date	Particulars	Speaker	Venue
12.6.2023	Student Talent Search Elocution Contest Pitch Deck Competition	NA	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI
15.6.2023	"Seminar On Art Of Article Ship	CA Pritam Mahure	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI
23.6.2023	Articleship Placement Program for CA Students	NA'	ICAI Bhawan Pimpri Chinchwad Branch of WIRC of ICAI

Article

Decoding cost optimisation

Traditional approaches to cost control will not always help to bridge the gap between attempted performance and targeted performance. For that, one needs an innovative and out-of-the-box approach. Moreover, cost cut will only bring shortterm benefit, for a long term and alluring benefits, cost optimisation is more beneficial. A streamlined process needs to be followed for effective cost optimisation.

First and foremost, **objectives** need to be established. The selection of skilled and committed people in the team is very crucial. Once, members are selected, the team should start thinking about viable ways for cost optimisation.

Then start with effective **brainstorming**. An overview of the whole process needs to be given to all the members so that they can come up with something innovative. The primary aim of this stage should be on creating new ideas and not on logical analysis and error detection as this will follow.

As soon as this is done, we can start **classifying and filtering the ideas** based on sustainability and the more synergistic idea. Around 12 to 20 ideas should pass through this stage. More **detailed analysis** of filtered ideas based on benefits and risk, resource requirements and financial payoff needs to be done to choose the best. Now we are ready to **develop project plans** and **implement** them in the organization. (Khoury, 2010)

With a 27% share in the biscuit market, Parle is known for its cost optimisation strategy. The company believes that whatever they save on the procurement of raw material is their net profit. Their **buying intelligence** has decreased their cost of production to a great extent as they procure the raw material from direct sources.

Their production and operation department are developed to such an extent that in around 115 tons of output, only 1% of the output is wasted. Additionally, they focus on **KRA and KPI** which helped them to check employee truancy. Their manufacturing units are located in such locations that they provide **strategic benefits** in saving costs related to transportation, warehousing and logistics.

The in-depth understanding of the Indian consumer psyche, extensive distribution network and efficient **supply chain management** has helped to keep the consumers satisfied. Also, the replacement of **wax packaging** with simple plastic has helped them to decrease the cost of the final product.



The technique of **just noticeable difference** has helped them to cover their cost of production without disappointing the customers as Indian consumers are price and quality cautious. The 100-gram pack of Parle G biscuit which were used to be sold at Rs 5 in around 2003 is sold for the same price today but with abated quantity.

Parle entered into forward contracts with suppliers, outsourced production, increased the number of manufacturing locations to 60 and **consolidated buying**. Raw material costs account for 60% of the total costs and packaging costs account for 20-25% of this. (Raman, 2014)

Oil companies like Petronas in response to rising costs and declining oil prices launched an industry wide program, CORAL 2.0 (**Cost Reduction Alliance**) involving 25 operators. Under this alliance, there are 11 identified initiatives for proactive demand management, spend consolidation and innovation. This led to an annual cost saving of USD 0.9 to 1.7 billion in 2019. (Bruno Sousa, 2018)

It is evident from the case of Parle that there is a very thin line between cost reduction and cost optimisation. Cost optimization is the reason why Parle is able to sustain and survive in the market. Cost optimisation is more holistic and sophisticated approach which helps to achieve long term goals whereas cost reduction will only bring short term benefit and, in some cases, it may adversely affect the profitability of the business.



Mr. Saurabh Hanumant Jadhav

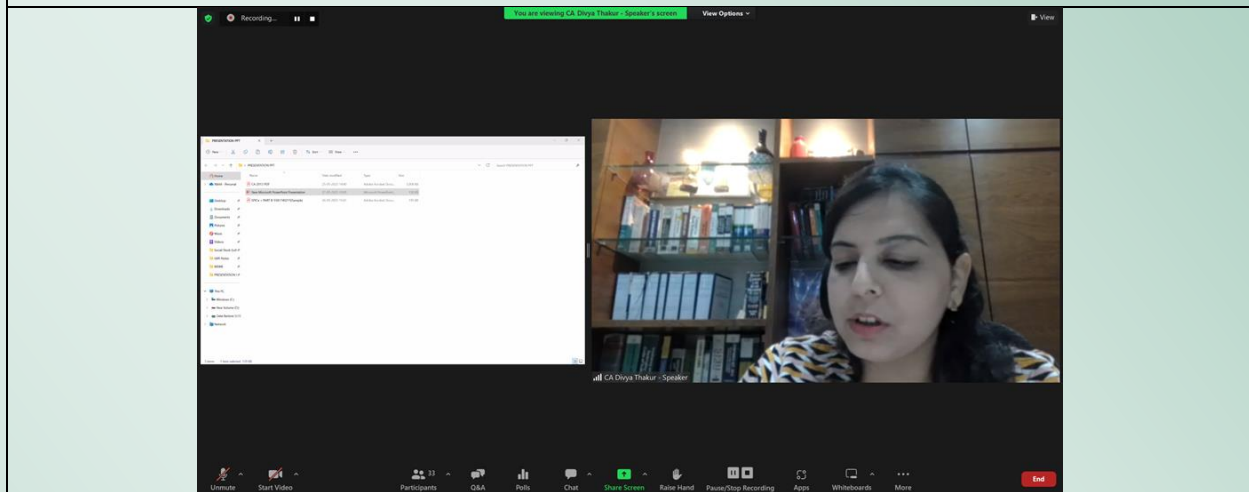
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Event Photo

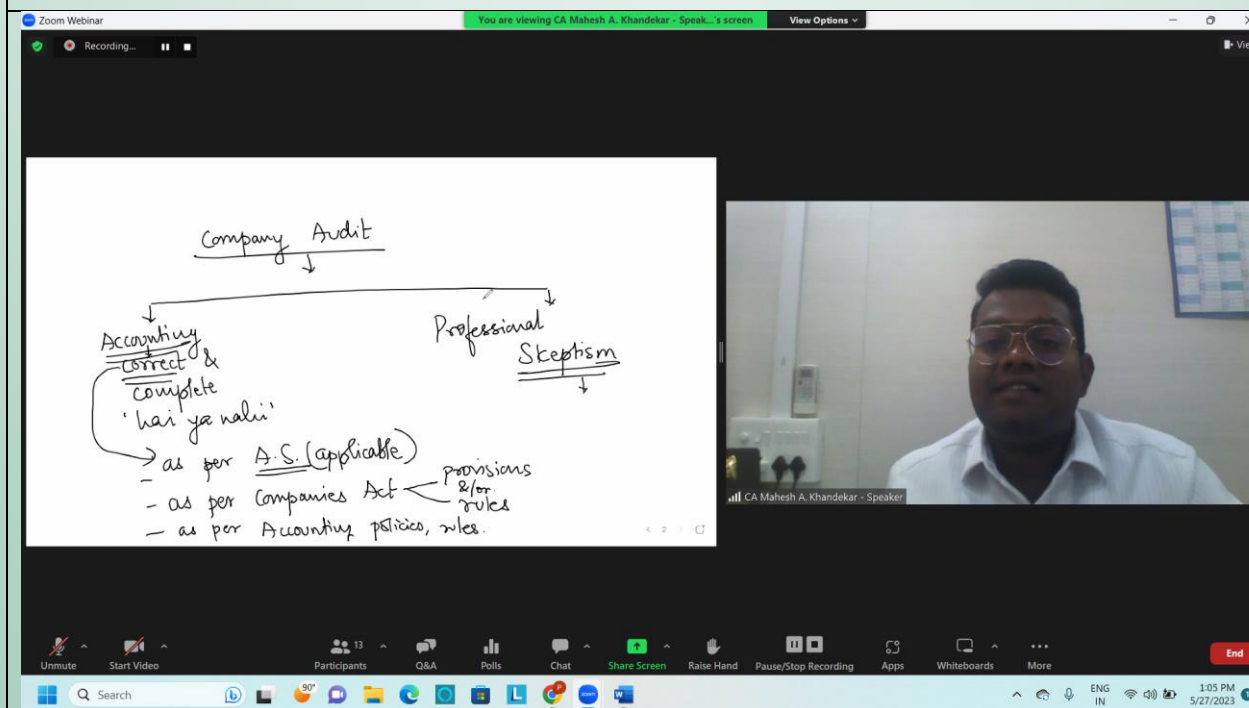
Physical Cum Virtual Seminar on Insights into Company Incorporation And Conversion, Financial Statement Analysis An CSR on 27.5.2023

Speaker CA Divya Thakur



Physical Cum Virtual Seminar on Insights into Company Incorporation And Conversion, Financial Statement Analysis An CSR on 27.5.2023

Speaker CA Mahesh Khandekar





Physical Cum Virtual Seminar on Insights into Company Incorporation And Conversion, Financial Statement Analysis An CSR on 27.5.2023

Speaker CS Paritosh Khandelwal

Annual Action Plan

Recommendation
CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy. The annual action plan need not be a part of the CSR policy, but it should be in pursuance of the CSR policy and include the prescribed factors. The CSR Policy should include the guiding principles for formulation of the annual action plan.

Approval
The Board of the Company is authorized to approve the annual action plan recommended by the CSR Committee.

Monitoring
The Board/CSR Committee is responsible to monitor the project implementation and performance which inter-alia includes project performance report, verification of data, quarterly report, physical monitoring.

Alteration
The annual action plan may be amended by the Board as per the recommendation of CSR Committee, accompanied with reasonable justification.

CS Paritosh Khandelwal - Speaker

Webinar on "Investment ki Paathshala (Share Market Classes and Other Investment Techniques)" for CA Students on 31.5.2023

Speaker Mr. Bharat Ladhe

Technical Analysis in Stock Market

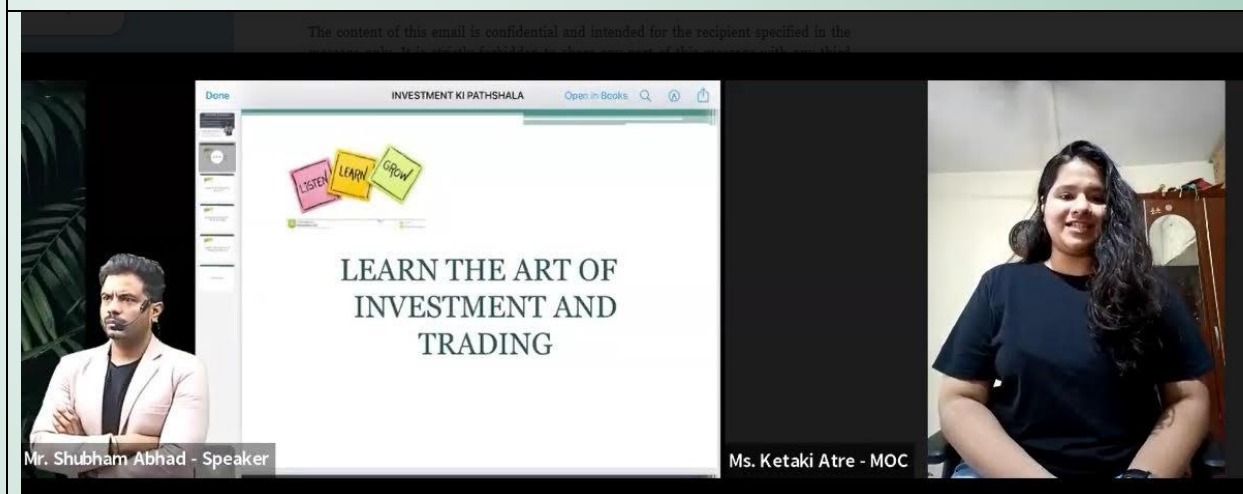
ABL Financial Services

Bharat Ladhe



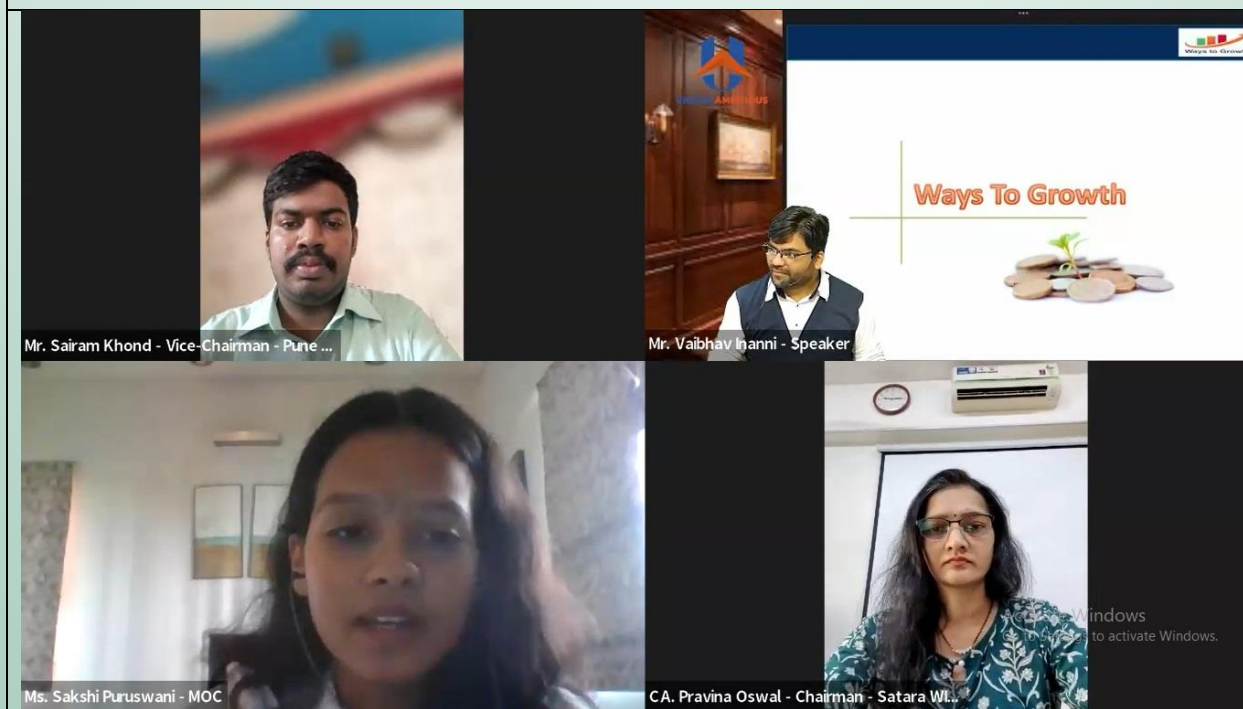
Webinar on "Investment ki Paathshala (Share Market Classes and Other Investment Techniques)" for CA Students on 1.6.2023

Speaker Mr Shubham Abad



Webinar on "Investment ki Paathshala (Share Market Classes and Other Investment Techniques)" for CA Students on 2.6.2023

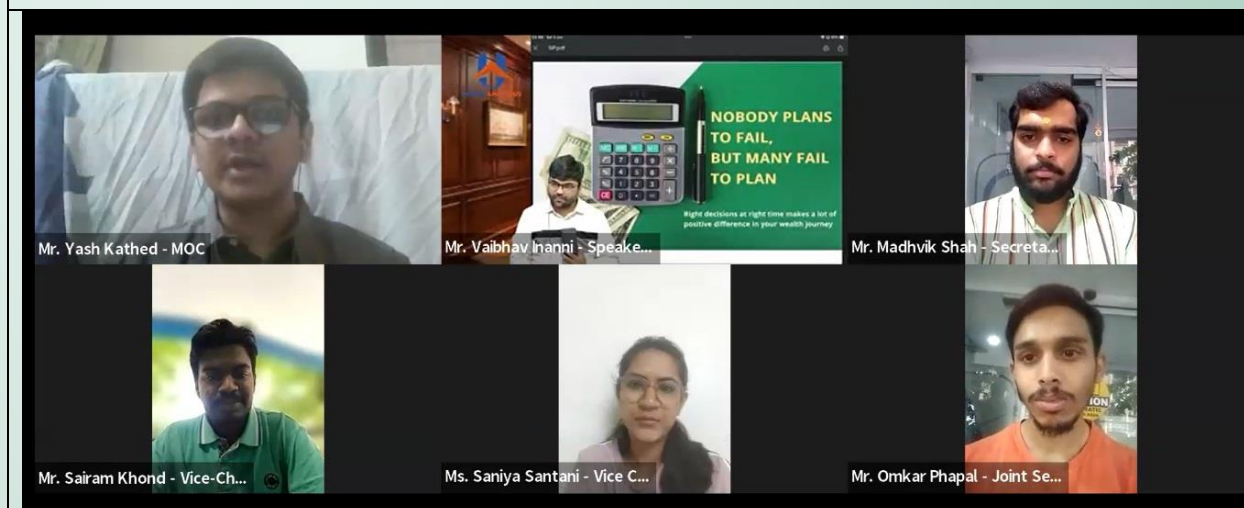
Speaker Mr Vaibhav Inani





Webinar on "Investment ki Paathshala (Share Market Classes and Other Investment Techniques)" for CA Students on 3.6.2023

Speaker Mr Vaibhav Inani



Webinar on "Investment ki Paathshala (Share Market Classes and Other Investment Techniques)" for CA Students on 4.6.2023

Speaker Mr Bharat Ladhe





WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

**ICAI Bhawan Plot No. 17/8 A, at Nigdi, Dattanagar,
Near Bhakti Shakti chowk, Dehuroad Cantonment
Board, Behind Indian Oil Petrol Pump, Pune 411044.**

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- Please contribute to Students Newsletter in the forms of Articles, Compilations or any other useful information.

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