

Date
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B. Com Part - III

* Nature of Cost Accounting:-

- ① Recording and analysis of costs -
Cost accounting involves the systematic recording and analysis of costs associated with a company's operations, products or services.
- ② Cost control -
One of the primary purposes of cost accounting is to control costs and minimize waste.
- ③ Budgeting and forecasting -
Cost accounting is essential for developing accurate budgets and forecasts.
- ④ Performance evaluation - Cost accounting is also used to evaluate the performance of different products, services or departments within an organization.
- ⑤ Decision-making support -
Cost accounting provides decision-makers with the information they need to make informed choices about pricing, production and other strategic initiatives.