



Welcome

Seminar on :-
Introduction to Cost Accounting.

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Definition

It is a process via which we determine the costs of goods and services. It involves the recording, classification, allocation of various ,expenditures and creating financial statements. This data is generally used in financial accounting.

Features of Cost Accounting

- ❖ It is a sub-field in accounting. It is the process of accounting for costs
- ❖ Provides data to management for decision making and budgeting for the future
- ❖ It helps to establish certain standard costs and budgets.
- ❖ provides costing data that helps in fixing prices of goods and services
- ❖ Is also a great tool to figure out the efficiency of a unit or a process. It can disclose wastage of time and resources

Types and Classification of Cost Accounting

- ❖ Activity Based Costing
- ❖ Lean Accounting
- ❖ Standard Accounting
- ❖ Marginal Costing

Importance and Objectives of Cost Accounting

- ❖ Classification of Cost
- ❖ Cost Control
- ❖ Price Determination
- ❖ Fixing of Standards

Advantages

- ❖ Measuring and Improving Efficiency
- ❖ Identification of Unprofitable Activities
- ❖ Fixing Prices
- ❖ Price Reduction
- ❖ Control over Stock
- ❖ Evaluates the Reasons for Losses
- ❖ Aids Future Planning



Thank You