2. To ascertain Profit or loss of the business
3. To ascertain the financial position of the business.
4. To provide information to various groups and users.
5. To facilitate the decision making
6. To meet legal Requirement.

Types of Accounting

There are the following types of Accounting:

1. Financial Accounting
2. Cost Accounting
3. Management Accounting
4. Income tax Accounting
5. Government Accounting
6. Social Accounting
7. Inflation Accounting
8. Human Resource Accounting.

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