

Faculty Forum: 21-10-2024

Mrs T. Naga Rani, Department of Commerce

Topic: Business, Commerce & Rules of Accounting

Ms. Nagarani's presentation focused on the aim of Business and Commerce that involves the exchange of goods and services. She explained that in these fields, accounting plays a critical role by establishing the financial rules and principles that govern how transactions are recorded, analysed, and reported. These rules such as the Generally Accepted Accounting Principles (GAAP) or International Financial Reporting Standards (IFRS) ensure accuracy, transparency, and consistency in financial statements. She stressed on the importance of proper accounting practices that help businesses assess their financial health, make informed decisions, meet regulatory requirements, and maintain credibility with stakeholders, from investors to government bodies. She ended the session with an interesting business quiz.

