«IFRS standard-setting: practical solutions from DELOVOY PROFIL Group»

Transformation of reporting under Russian accounting standards into IFRS financial statements is meeting more and more demand on the Russian market. Deputy head of Audit and IFRS practice Ludmila Striy says this trend is driven by market requirements towards more transparent reporting.

«Trend towards transparency was facilitated by the pandemic when many companies were interested in additional fund-raising. Reports under international standards help to increase company's chances in attracting investment», - states Ludmila Striy.

IFRS reporting also makes possible to compare financial indicators across various time periods and business units. In comparison to RAS standards that makes much easier for the owner to analyze business results. Which is a great advantage that helps to undergo crisis periods a lot easier because the strategic planning and budgeting solutions are driven by structured and transparent information. Financial statements preparation services

DELOVOY PROFIL Group specialists can assist you with complex support in transition to IFRS for your company:

- Provide full-scale analysis of company's activities and identify affiliated companies that will be subject to consolidated statement;
- Develop individual transformation model that takes special industry requirements into account or update the existing model;
- Create corrections and reclassification of financial statements based on differences between IFRS and RAS;
- Provide consolidated statement if needed;
- Adopt comments and disclosure towards financial statements.

If needed the project team can be reinforced by appraiser to provide valuation of fair value for IFRS purposes.

As a result of the transition you get:

- Complete IFRS statement with all necessary comments that can be translated to any foreign language.
- Transformation patterns including all corrections and objectivation.
- Accounting registers that identify deviations between RAS and IFRS.

When required experts form Audit and IFRS practice will help you to proceed full-scale support during audit of the prepared statement.

DELOVOY PROFIL Group is providing professional service at Audit and Consulting markets for more than 25 years. We have extensive background of experience in IFRS project both for Russian and foreign clients. Group clients in this segment are the most significant players at key industries of the Russian economy. Those including Russian subsidiary of GAC Group, Rosgeo, TVEL (Fuel Company of ROSATOM), MIPT (one of the leading Russian Universities).

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