

Mazars in News: 11 April 2009

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## Audit specialist Mazars sees good potential in India

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Mazars India, a member of Mazars Worldwide that specialises in audit, tax and advisory services, has decided to ramp up its operations.

Plans are afoot to increase the headcount from the current 400 to 2,000 in next four-five years. "We also want to expand the number of offices. We plan to set up new offices in four cities — Hyderabad, Chennai, Kolkata and Chandigarh — in next few years," Mr Bharat Dhawan, Managing Director of Mazars Advisory Pvt Ltd told *Business Line* here.

Mazars sees huge growth potential for audits (internal and statutory), tax and corporate finance advisory in India. For audits, S.N. Dhawan & Co and Kalyaniwalla & Mistry — both firms of chartered accountants — are member firms of Mazars in India.

With India set to converge with International Financial Reporting Standards (IFRS) from April 1, 2011, Mazars also sees huge potential in this area. It is ramping up its IFRS practice here. "There is good growth possibility as listed companies have to move towards IFRS. We have about 15 people only for IFRS. We have also recently recruited a lead partner from the UK for our IFRS practice here," Mr Dhawan said. He also felt that India should adopt IFRS rather than converge with it.

Mr Dhawan also said S.N. Dhawan & Co may look at converting themselves into a limited liability partnership (LLP) now that the legislative framework was in place for such a structure. He, however, noted that guidance was awaited from the ICAI in this regard.

"On the audit front, over the next three-four years we will overall have about 70-80 partners (Mazars member firms) in India," he noted.