

GST implementation made easy

Case study



“Grant Thornton embodies the spirit of partnership by providing support without boundaries to enhance our objective of rapid sustained growth.”

Jagdish Jajoo, Vice President
Corporate Accounts and Taxation, Glenmark Pharmaceuticals

Clients play an active role in India growth story as we help them internalise key reforms.

Glenmark is a leading global innovation-led, integrated pharmaceutical company committed to the cause of enriching lives. In the run-up to the implementation to one of India’s most ambitious reforms, Goods and Services Tax (GST), businesses of all sizes were looking for partners for smooth transition and impact analysis before July 2017.

Said Jagdish Jajoo, Vice President-Corporate Accounts and Taxation, Glenmark Pharmaceuticals, “Grant Thornton embodies the spirit of partnership by providing support without boundaries to enhance our objective of rapid, sustained growth.”

Grant Thornton’s association with Glenmark began in 2016 when the firm was roped in to prepare a dossier capturing intricacies of business operations and first cut of GST impact analysis. This helped the client understand GST impact areas along with likely positive/negative/neutral impact on various operations.

More recently, in 2017, the firm conducted analysis on indirect tax cost versus GST cost and impact on identified divisions and transactions with transition plan. This helped client in decision-making for smooth GST implementation.

Said Biren Vyas, GST Subject Matter Expert, “Glenmark was ahead in terms of GST planning and implementation of tax, building a business efficient structure successfully. Our collaborative effort brought efficiency.”

Grant Thornton’s work for Glenmark is a testimony to its collaborative approach. While the Assurance team identified this opportunity, providing quick understanding of company’s business and functioning, the Tax team conducted an in-depth analysis with multiple options.

INR 9,185 crore

(US\$ 1.44 bn)
Revenue



INR 16,700 crore

(US\$ 2.6 bn)
Market capitalisation



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Biren Vyas
GST Subject Matter Expert



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