Cygnet TaxTech

Retail firm saved
up to 8 man-months with
our robust Indirect Tax
Compliance Solution

About Client

Business Challenge

Our Solution

Business Outcome

COUNTRY | **DOMAIN**
UAE | Retail

About Client

One of the largest retail and hospitality conglomerate in the UAE with 2,400 outlets in 20 countries across Asia and Africa.

Business Challenge

- Traditional accounting system caused expensive errors

- Difficulties in handling indirect taxes for the huge volume of transactions

- Restricted retrieval of line-level data, it complicates the generation of the FTA audit file

- Validating and verifying data as per the FTA norms (Govt. body in UAE)

Our Solution

- Implementation of the data warehouse to collect data from multiple legacy systems easily

- Implementation of an automated Indirect Tax Return and Compliance Solution to automate the generation of VAT returns, audit files, and input tax apportionment

- 400+ error checks scan millions of records and extract summary & line - item transaction-level records

- Seamless data cleansing, massaging, and validating for the required data fields as per the FTA (Govt. body in UAE) and VAT laws

- Quick reconciliation of data between invoices, CNs (Credit Notes) and general ledger

Business Outcome

- Saved 4 to 8 man-months

- Reduced manual efforts

- Easy analytics report generation with key data insights

- Flawless and perpetual compliance

Cygnet TaxTech

Cygnet TaxTech is a part of Cygnet Infotech. Cygnet TaxTech offers Indirect Tax Compliance solutions catering to various segments such as large & medium-sized organizations, accounting practitioners, ERP providers, and partners across India, the Middle East, UK & Europe, among others.

Cygnet Infotech is a global technology organization. It offers products, platforms, and services across Product Engineering, RPA, Test Automation, Digital Field Sales Management, Digital Signature, Fintech, apart from Tax Tech and Cygnet IRP. It has a team of over a thousand people who work on leading technologies, including Hyperautomation, AI & ML, Blockchain, and others.

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