Cygnet TaxTech

A leading Indian apparel manufacturer achieved ITC accuracy and tracked job work processes with vendor management app
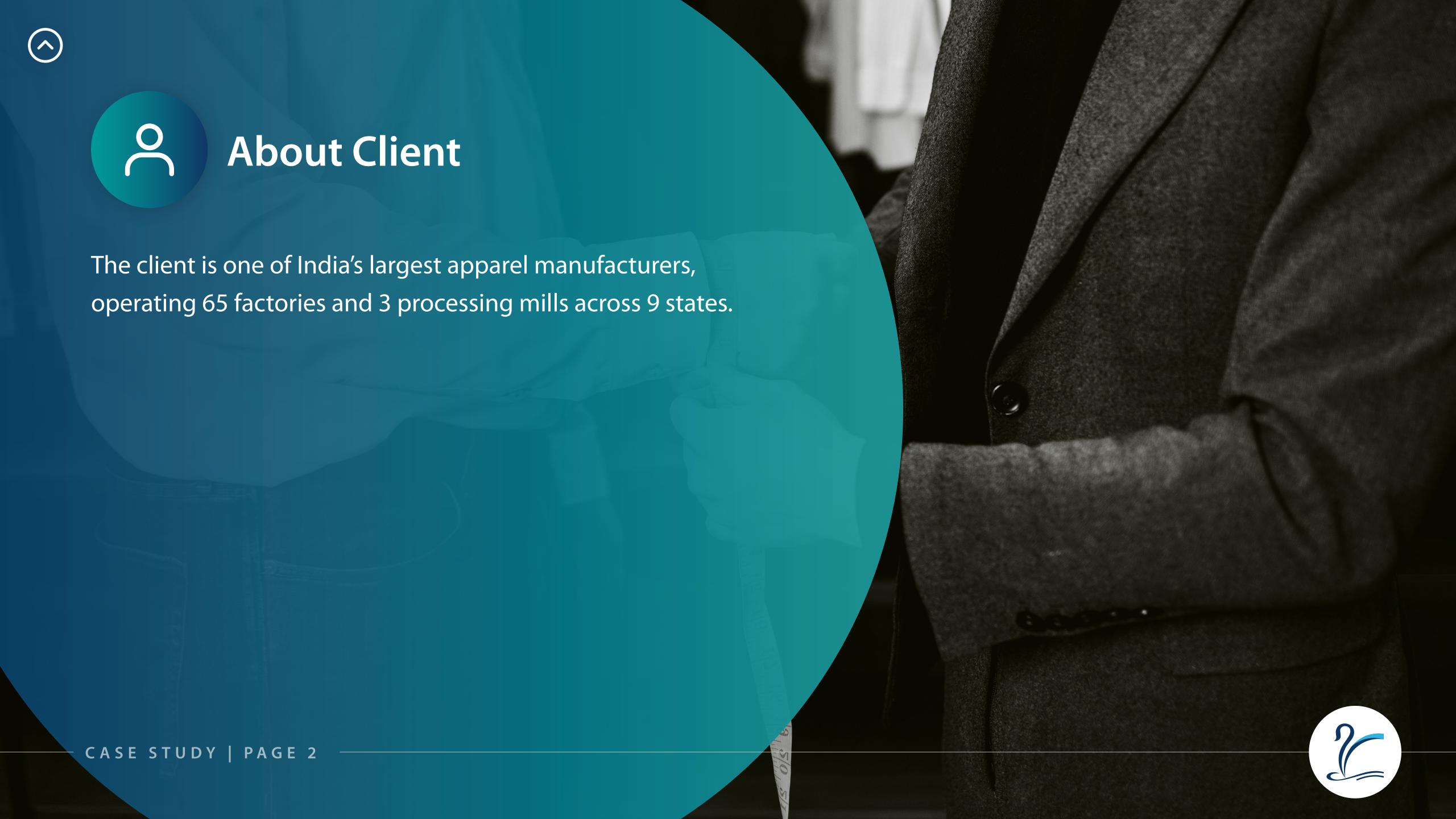
About Client

Business Challenge

Our Solution

Business Outcome

COUNTRY | **DOMAIN**
India | Manufacturing

About Client

The client is one of India's largest apparel manufacturers, operating 65 factories and 3 processing mills across 9 states.

Business Challenge

- Multiple legacy systems resulting in complicated data management and ad-hoc payment processing operations.

- Difficulty in inculcating system requirements related to logical operators and requiring multiple hands to execute them manually.

- Managing regulatory requirements of reconciling vendors' invoices due to ine¬fficient system-level checks.

- Increased risk of blocked ITC

- Lack of transparency to track job work processes.

Our Solution

- Automated the process to generate advanced reconciliation reports to claim accurate input tax credit.

- Quick reconciliation of the GSTR 2A & purchase

- API integration to push the reconciliation status & data

- Integration with active directory, Oracle payment apps & user access management

- Advanced reconciliation with Oracle invoices as well as vendor invoices

- Implemented seamless approval workflow

- Tracking parameters for job work processes

Business Outcome

- Multiple Vendors managed through a single system resulting in enhanced vendor satisfaction

- Client claimed 100% ITC through our advanced reconciliation reports

- Quick end-to-end payment processing

- Accurate ITC through advanced reconciliation report

- Complete transparency for vendor payments and job works

- Claimed input tax credit in timely manner

- Easy invoice reconciliation

- Enhanced payment visibility between vendor & bank

Cygnet Infotech

Established in 2000, Cygnet Infotech works with clients across 35 countries and has a strong team of over 1000 employees. Cygnet Infotech's offerings range from IT Services, Technology Products, and Tax Technology solutions. Aligned with its vision of providing technology enabled business solutions, Cygnet Infotech delivers end-to-end solutions for clients' most pressing business needs.

Cygnet Infotech's Technology Services enables clients to accelerate growth and optimize business operations through, Product Engineering, Bespoke Solutions, IT Modernization, Automation, Implementation Services, Risk Mitigation Services, Information Security & Compliance Services, and IT Staff Augmentation.

Cygnet TaxTech

Cygnet Infotech has achieved great milestones with demonstrated expertise in Tax Technology with Cygnet Tax Tech.

Cygnet Tax Tech has emerged as one of the leading GST & VAT solution providers, catering to hundreds of large & medium-sized organizations, tax consultants, and partners across India, Europe, the UK, the Middle East, and more. Cygnet Infotech's Tax Technology business offers solutions across

GST compliance, procurement to payment, vendor invoice reconciliation, compliance tracking, GST compliant accounting software, and audit reconciliation. Cygnet Tax Tech's cloud-based software powered with automation help organizations simplify & automate their VAT compliances and streamline their business processes. It envisions further by transforming tax technology processes & creating digital twins with its building block approach & advanced technologies such as Hyperautomation, Big Data, RPA, AI & ML.

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