Cygnet TaxTech

Achieved efficient indirect tax reconciliation for an oil and gas giant.

About Client

Business Challenge

Our Solution

Business Outcome

COUNTRY
India

DOMAIN
oil and gas

About Client

An oil and gas giant with capabilities of exploration & production and other oil retail services. Also, they are one of the global investors controlling assets across oil, gas, metal, mining, and infrastructure services.

Business Challenge

- Struggled to determine:

  » which tax (CGST/SGST/IGST) and how much tax were applicable on goods for import & export?

  » tax based on Point of Supply (POS) mapping

  » certain businesses that are exempted under GST law

- Faced issues of duplication of invoices

- Identified risks related to the unavailability of the mandatory data as per GSTN format

Our Solution

- Implemented a tailored GST compliant SAP-integrated solution

- Enabled multiple access via cygnet portal, mobile app, enriched and pass-through APIs and on-premises module

- Enabled faster processing and distribution of invoices

- Simplified accurate reconciliation of GSTR-2A and purchase register

- Facilitated secured validation process while importing data & filing

- Created dashboards for better insights on pending returns, current   month filing progress & more

Business Outcome

- Reduced manual intervention by 80%

- Enhanced data security as per GSTN guidelines & global standards

- Strengthened relationship & built life-long business relations

- Secured data communication to monitor, track & rectify data

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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