

Cygnnet TaxTech

One of the world's largest private banks
reduced GSTN vendor reconciliation efforts by 80%



About Client



Business Challenge



Our Solution



Business Outcome

COUNTRY
India

DOMAIN
BFSI



About Client

A private bank with a network of 5000+ branches & 14000+ ATMS providing products and services such as retail banking, wholesale banking, personal loans, lifestyle loans, credit cards and more.





Business Challenge

- Multiple legacy systems for data
- Inaccurate system-level checks to manage regulatory requirements of reconciling vendors' invoices submitted to bank with the vendors' invoices submitted to GSTN
- Inefficient GST ITC claims leading to the risk of blocked ITC
- Various invoice transaction with numerous vendors
- Lack of accuracy in claiming input tax credit
- Difficult to maintain & update multiple source systems
- Lack of vendor interface to access invoices & payment information





Our Solution

- 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





Business Outcome

- ✔ Quick end-to-end payment processing
- ✔ Accurate ITC through advanced reconciliation report
- ✔ Complete transparency for vendor payments
- ✔ Claimed input tax credit in timely manner
- ✔ Easy invoice reconciliation
- ✔ Enhanced payment visibility between vendor & bank





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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