Cygnet TaxTech

Retail firm saved
up to 8 man-months with
R7VAT tool
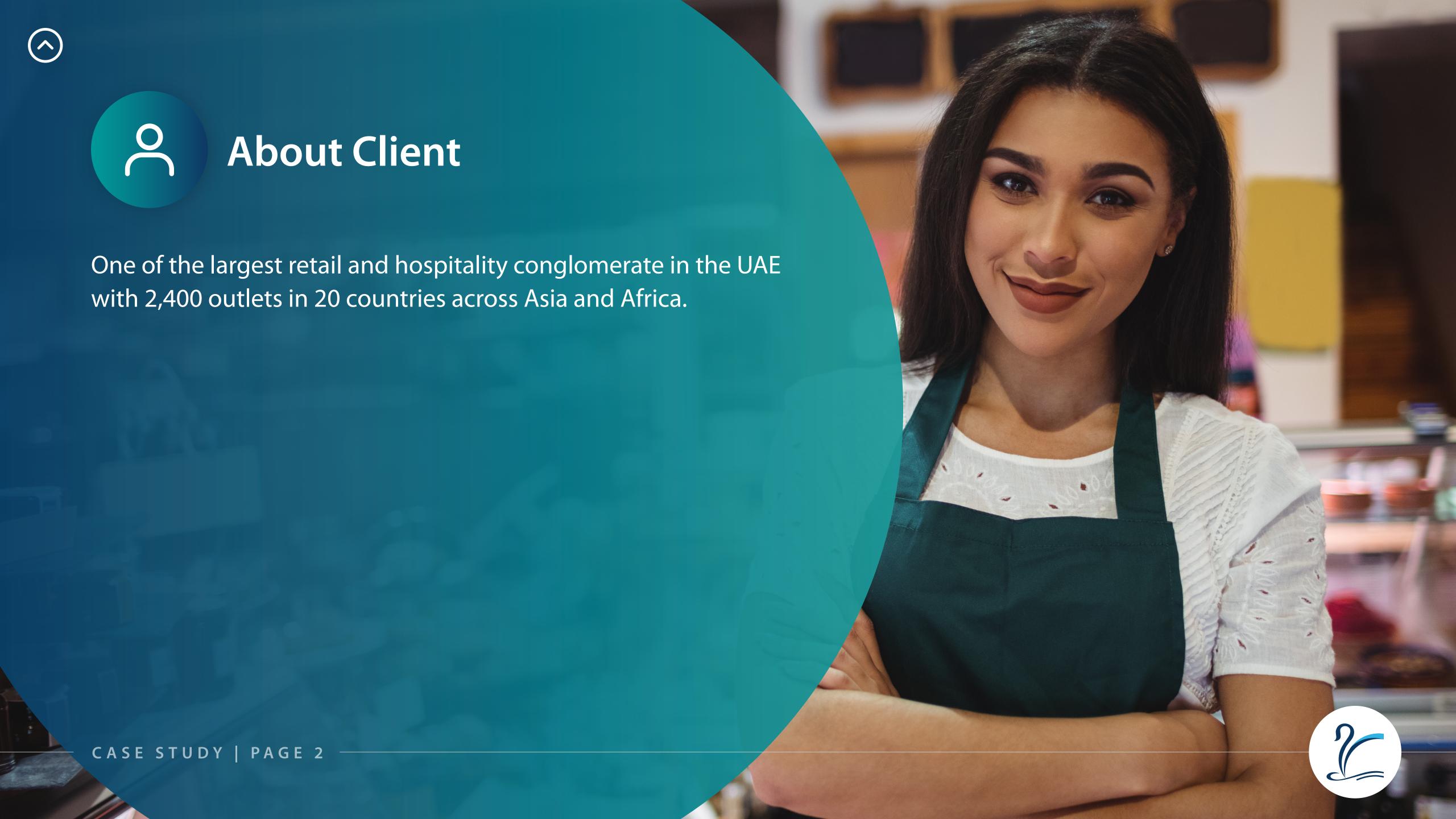
COUNTRY
UAE

DOMAIN
Retail

- About Client
- Business Challenge
- Our Solution
- Business Outcome

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

Our Solution

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

- Adoption of R7VAT-a VAT management 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 and VAT laws.

- Quick reconciliation of data between invoices, CN's (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 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.