

Achieved efficient Indirect tax reconciliation for an oil and gas giant



Client Profile

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

COUNTRY
INDIA

DOMAIN
OIL AND GAS



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

Solution

- Implemented a tailored GST compliant SAP-integrated solution
- Enabled multiple access via cygnet portal, mobile app, enriched and pass through APIs and on-premise 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

Outcomes

- 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

About 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.

GST has transformed the Indirect taxation landscape in India, the core objective of "one nation one tax" has been achieved. With the GST, e-Way Bill and e-Invoicing, the ease of doing business for taxpayers has improved, and transparency has enhanced.

With the evolving compliance requirements, companies are looking for automated indirect tax compliance and reporting solutions. Cygnet Infotech has emerged to be one of India's leading GST solutions provider catering to hundreds of large & medium-sized organizations, tax consultants, and partners.

Cygnet Infotech's Tax Technology business offers solutions across GST compliance, audit reconciliation, procurement to payment, vendor invoice reconciliation, compliance tracking and GST compliant accounting software. Cygnet Infotech also offers credit assessment solutions for banks & other lending institutions.

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