



CYGNET.ONE

Success Story

A bank saved up to 350 man-hours with automation for indirect tax return filing

Saving Time, Ensuring Compliance: The Power of Automation in Banking

A leading Indian private bank had a transformative impact of automation in streamlining indirect tax processes. By implementing innovative solutions like TRACE, Invoicing Utility, and Data Sync Utility, we significantly reduced manual efforts, saved up to 350 man-hours, and ensured seamless reconciliation between systems. The result? Enhanced efficiency, compliance accuracy, and financial transparency in the dynamic landscape of BFSI.



Obstacles that hindered compliance

- Tedious manual data processing for line-level data generation for GST return filing where 128 GSTIN's returns to be filed
- Numerous unidentified errors and mismatches for reconciliation
- Manual upload of JSON files on GSTN portal, error rectification and subsequent updates
- Manual reconciliation between GSTR2A data and purchase data
- Missing values and fields in purchase data impacting reconciliation results



Redefining Tax Compliance: Addressing Challenges in India's Banking Sector

- Implemented TRACE to extract, validate, process, reconcile & report the data from systems
- Automated GST returns preparation and filing
- Implemented data massagers to check data errors and incorrect data formats for corrections
- Facilitated invoicing Utility helps in generating unavailable invoices and credit & debit notes as per GST requirements
- Implemented Data Sync Utility (DSU) to upload the massaged data into the ASP solution
- Maintains a log & archive folder for audit purposes
- Developed Accounting and Invoice management (AIM) for identification of the invoices that are not accounted for and raise tickets for passing relevant JVs





Realizing the Results of Compliance Automation



Reduced manual efforts and saved time



Identification of the count of successfully pushed records and error records



Seamless reconciliation of the records counts of all the GSTIN available in the source system and GSTN



About Client

An Indian private bank with a network of 5000+ branches & 14000+ ATMs offers products and services such as retail banking, wholesale banking, personal loans, lifestyle loans, credit cards and more.



CYGNET.ONE

Cygnnet Infotech is dedicated to excellence and is re-evolving as CYGNET.ONE to help consolidate its specialized offerings in Compliance transformations, Digital & Quality Engineering, Enterprise Modernization, Data, AI & Analytics Hyper Automation, Test automation, Digital signature, and a myriad of other offerings across Americas, the UK & Europe, Africa, the Middle East, and the Asia Pacific. Through Cygnnet Cosmos, our digital transformation framework, CYGNET.ONE empowers organization to achieve business process digital transformation through co-ideation, co-creation, co-innovation, and co-evolution. With a global presence spanning across diverse markets and industries, Cygnnet One serves as a one-stop destination for intelligent solutions, delivering value from ideation to execution, ultimately driving success for clients and partners worldwide.



CO-IDEATE

Co-Ideate for new product development & new market GTM



CO-CREATE

Co-Create technology enabled connected business solutions



CO-INNOVATE

Co-Innovate intelligent solutions with Cygnnet launchpad.



CO-EVOLVE

Co-Evolve with a strong continuum of Cygnnetians, clients, & partners.

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