



A STUDY ON STATUTORY COMPLIANCE, ROLES & RESPONSIBILITIES OF WAYMARK LOGISTICS (INDIA) PVT LTD. WITH RESPECT TO GST REULATIONS

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Abstract

In the scene of worldwide exchange and trade, logistics firms like Waymark Logistics assume a crucial part in working with the development of GST. Key to their functional system is the consistence with legal guidelines, especially those unsettling the (GST). This study digs into the legal consistence, jobs, and obligations of Waymark Logistics factors inside the system of GST guidelines in India. Waymark Logistics works inside a powerful administrative climate formed by GST regulations pointed toward fitting duty structures and improving on consistence techniques across areas. As a Logistics specialist organization, Waymark is complicatedly engaged with the store network, from obtainment to dispersion, making adherence to GST guidelines basic to both functional effectiveness and legitimate consistence.

The primary tenets of GST and the significance of these tenets to the logistics sector are discussed at the outset of the study. It investigates how Waymark incorporates GST consistence into its functional systems, featuring the particular jobs and obligations allocated to different partners inside the association. These partners incorporate assessment experts, monetary regulators, and functional supervisors, each entrusted with

guaranteeing that the organization meets its GST commitments really. A basic part of the review includes investigating the legal necessities forced on Waymark Logistics under GST regulations. This incorporates enlistment necessities, invoicing standards, recording of profits, and consistence with input tax break systems. By analysing these prerequisites exhaustively, the review means to recognize normal difficulties looked by Waymark in keeping up with GST consistence and the procedures utilized to relieve these difficulties.

The study examines Waymark Logistics' adoption of industry best practices and innovations to improve GST compliance in addition to compliance issues. These practices might incorporate utilizing innovation for mechanized charge detailing, directing standard inward reviews, and putting resources into representative preparation projects to guarantee mindfulness and comprehension of GST guidelines.

Keywords: Logistics, Goods & Service Tax Regulation, Supply chain, GST Compliance.

CHAPTER 1: INTRODUCTION

Background of the study

The study on statutory compliance, roles, and responsibilities of Waymark Logistics India Private Limited under Goods and Services Tax (GST) regulations examines how firms negotiate and comply to the legislative frameworks controlling indirect taxes in India. The GST, which was implemented on July 1, 2017, marks a fundamental upgrade of the country's taxation structure, with the goal of simplifying compliance, reducing cascading taxes, and encouraging a united national market. These changes impacted the enterprises in a variety of industries, including logistics, where compliance is critical due to the sector's essential position in managing the supply chain.

The GST structure requires rigorous compliance with tax filing, invoicing, and reporting rules, which affects every aspect of the logistics chain—from acquisition and stockpiling to delivery and shipping.

The report places compliance efforts in the larger context of current market conditions and statutory developments. Changes in GST rates, tax legislation, and compliance requirements need ongoing adaptation by logistics organisations. Analysing how the company responds to these changes increases academic understanding while also providing practical insights for firms looking to improve their compliance regimes.

The ramifications of good GST compliance go beyond legal compliance. They include reducing financial risks associated with fines and interest for noncompliance, increasing operational efficiency through reduced procedures, and building stakeholder trust and faith. In contrast, insufficient compliance may lead to interruptions in procedures, losses in revenue, and harm to the company.

Considering GST rates and categories is another key factor. GST imposes several tax rates (e.g., 5%, 12%, 18%, and 28%) depending on the kind of goods or services supplied. Waymark Logistics must appropriately identify their products in order to apply the right GST rate, guaranteeing accurate tax computation and collection. This categorization procedure involves continuous monitoring of changes and adjustments to GST rates, since volatility might affect pricing plans and financial planning.

Additionally, Waymark Logistics must efficiently use Input Tax Credit (ITC) rules. Businesses can claim credit for GST paid on inputs used to supply products or services. Proper paperwork and compliance with ITC standards are required to reduce tax expenses and preserve efficiency. Any failures in ITC compliance might result in higher operating costs and financial pressure.

Maintaining extensive records and paperwork is also required to comply with GST regulations. Waymark Logistics must retain thorough records of all transactions, invoices, and bookkeeping records for up to six years after the event, according to GST regulations. These records serve as important evidence during audits or investigations, guaranteeing openness and accountability in financial transactions.

Finally, the research on statutory compliance, duties, and responsibilities in relation to GST laws provides a thorough examination addresses the regulatory problems in the post-GST environment. By examining organisational strategies, roles, and operational practices related to GST compliance, the research provides important knowledge to academics as well as industry, encouraging sound decisions and optimal procedures in dealing with the complex rules of GST within the logistics sector.

INTRODUCTION TO THE STUDY

Statutory Compliance alludes to the legitimate system inside which an association should work, guaranteeing adherence to every single pertinent regulation, guidelines, and legal prerequisites set out by the public authority and administrative specialists. The nature of the business, industry, and jurisdiction all influence these obligations. Tax compliance, labour laws, environmental regulations, corporate governance standards, industry-specific regulations, and more are all examples of statutory compliance for businesses. Businesses must ensure statutory compliance to avoid legal repercussions, penalties, fines, or even shutdowns of operations. Maintaining accurate records, submitting required reports and filings within specified deadlines, and putting in place internal controls to continuously monitor compliance are all part of it. Additionally, businesses benefit from statutory compliance in order to uphold ethical standards, safeguard the interests of stakeholders, and maintain market credibility.

Organizations in India must abide by the Goods and Services Tax (GST) regulations in order to operate within the legal framework established by the GST Act, which took effect on July 1, 2017. In order to promote a seamless national market and unify the tax structure, GST replaced a complicated web of indirect taxes.

There are a few major responsibilities associated with GST compliance:

- Organizations should enrol under GST on the off chance that their total turnover surpasses the endorsed edge, getting an exceptional GST Distinguishing proof Number (GSTIN) for each condition of activity. Companies that register are guaranteed to be recognized under the GST system and to be eligible for input tax credits (ITC) on their purchases.

The GST imposes specific requirements on tax invoices for provided goods and services. The GSTIN, the invoice number, the date of issuance, a description of the goods or services, the taxable value, and

the applicable GST rates (CGST, SGST/UTGST, or IGST) must all be included in invoices. In order to accurately determine recipients' eligibility for ITC and their GST liabilities, accurate invoicing is essential.

- Based on the type of supply (interstate or intrastate) and the applicable GST rates, companies must accurately calculate and pay GST. Charges gathered should be paid to the public authority inside the specified time spans utilizing electronic instalment strategies to keep away from interest charges and punishments.
- The timely submission of various returns is necessary for GST compliance. Outward supplies summaries (GSTR-1), inward supplies attracting reverse charge summaries (GSTR-2), and a monthly summary return (GSTR-3B) outlining taxes due and ITC claims are among these. In order to reconcile annual financial statements with GST returns, annual returns (GSTR-9) and reconciliation statements (GSTR-9C) must also be filed.
- Companies must strictly adhere to the Input Tax Credit (ITC) provisions in order to comply with the GST. They can claim an ITC for the GST they pay on inputs, input services, and capital goods used, as long as they meet all of the requirements for matching invoices, timely filing of returns, and following specific rules.

A company's reputation and financial health can be harmed as a result of non-compliance with GST regulations, which can result in penalties, interest charges, and legal consequences. To ensure seamless compliance with GST regulations, businesses must therefore keep accurate records, implement robust compliance mechanisms, stay up to date on regulatory updates, and seek professional guidance. Overall, statutory GST compliance is essential not only for legal conformity but also for maximizing operational efficiency and taking advantage of tax benefits under India's unified taxation framework.

Statement of Problem

The Goods and Services Tax (GST) framework's statutory compliance requirements and the roles and responsibilities of Waymark Logistics India Private Limited is the primary focus of this study.

The goals of this study are to:

- Determine the most important statutory obligations that the GST regulations impose on taxpayers and businesses.
- Recognize the various roles and responsibilities in ensuring compliance with GST laws, including taxpayers, GST authorities, and any intermediaries.
- Assess the adequacy of current consistence practices and systems in accomplishing GST targets.
- Make suggestions for making compliance easier and more effective, which will help with better governance of the GST.

Objectives of the Study

The objectives of the study are as follows:

- Examine the Goods and Services Tax (GST) statutory provisions and legal framework in Waymark Logistics India Pvt Ltd.
- Identify and explain the most important statutory obligations that Waymark Logistics India Pvt Ltd must meet in order to comply with the GST regulations.
- Evaluate the difficulties looked by Waymark Logistics India Pvt Ltd in complying with GST guidelines, including managerial weights and mechanical necessities.
- Examine the penalties, sanctions, and legal repercussions of not adhering to GST regulations.
- Provide suggestions for the most effective and efficient ways to comply with GST regulations.

Need of the study

The need of the study are as follows:

- To ensure a proper understanding of the statutory prerequisites and legal framework governing Goods & Service Tax to reduce some legal risks.
- To reduce the risks of penalties, fines, and legal action resulting from non-compliance, preserving business operations and financial stability
- By creating a level playing field and preventing tax evasion, ensuring compliance with GST regulations encourages fair competition.
- To effectively allocate resources, streamline processes, and increase operational efficiency by understanding the roles and responsibilities outlined in the GST regulations.
- By having an appropriate idea of GST compliance, it helps to accurately plan the finances, which includes Tax budgeting and having a stability in finance.

Limitations of the Study

A few restrictions that ought to be considered while concentrating on legal consistence, jobs, and obligations regarding GST guidelines:

- GST guidelines can be mind boggling and shift fundamentally across various locales or nations, making it trying to all around sum up discoveries or suggestions.
- In order to stay up to date with changing requirements, ongoing research is required because the regulatory framework that governs GST may undergo frequent updates and amendments.
- Due to confidentiality or data protection concerns, access to comprehensive and reliable data on GST compliance practice is difficult.
- Different tax authorities may interpret and enforce GST laws differently, resulting in inconsistent compliance predictions and outputs.
- A comprehensive examination of GST compliance, roles, and responsibilities necessitates significant time and resources, which may limit the research's scope or depth.

CHAPTER 2: INDUSTRY PROFILE

About the Industry

The Global Logistics Industry encompasses all supply chain operations such as transportation, customer service, inventory control, information flow, and order processing. Other supply chain tasks include warehousing, handling materials, acquiring, packaging, information transmission, and maintenance, among others.

India's logistics industry is critical to the country's economic growth and development. As the GDP growth rate is expected to accelerate in the near future, there will be a major increase in the need for trustworthy and efficient logistics services. The foundation of any economy is its logistics services, which enable the smooth transportation of goods from producers to end consumers. In a big and expanded country like India, with its quickly rising economy and various topographical terrain, the logistics industry is critical in linking businesses to customers.

India's logistics industry is a critical component of its economy, linking numerous industries and facilitating the transportation of products across the country. The sector has been gradually expanding, fueled by reasons such as increased foreign trade, electronic commerce development, improvements in infrastructure, and government programmes such as 'Make in India' and 'Digital India.'

As per the India Foundation Report from September 2022, the Indian coordinated factors industry has encountered a positive pattern in development throughout the course of recent years. The industry has shown resilience and continues to thrive despite the pandemic. In point of fact, a CAGR of 14% is anticipated for the logistics market, which will see a market size of \$600 billion by fiscal year 2026, a significant increase from the \$320 billion recorded in fiscal year 2022.

However, it is essential to keep in mind that the logistics sector in India also faces a number of difficulties, including a lack of infrastructure, high logistics costs, intricate regulatory frameworks, and dispersed supply chains. To meet the demands of a business environment that is constantly shifting, the sector continues to be creative and expand in spite of these obstacles.

There are a lot of services for different parts of the supply chain in the Indian logistics landscape. The following are some important kinds of logistics services, each of which plays a different role in the supply chain:

Service for Transporting

Logistics is built on transportation, which makes it easier for goods to move across the country. In India, the following modes of transportation are utilized

- **Transport by Road:** Road transportation is still the most common mode of moving goods within the country due to its extensive road network. Road transportation provides adaptability and connectivity to even the most remote areas, from small trucks to large carriers.
- **Freight Trains:** Long-distance transportation of bulk goods is a cost-effective option via railroads. India's Dedicated Freight Corridor (DFC) project aims to improve rail freight transportation efficiency.
- **Air Freight:** When it comes to transporting high-value and time-sensitive goods, air freight is absolutely necessary. The most important airports in India serve as important hubs for both domestic and international air cargo operations.
- **Transport by ship:** The vast coastline necessitates maritime transport for international trade. The movement of goods is made easier by major ports like Mumbai, Chennai, and Kolkata.

Warehouse and Delivery

Proficient warehousing and appropriation are fundamental for keeping up with the smooth progression of merchandise. There are many different kinds of warehouses for different kinds of storage needs:

- **Dissemination Distribution centres:** These warehouses, which are close to major cities, temporarily store goods before shipping them to retailers or consumers.
- **Cold Storage Buildings:** These are equipped to maintain the quality of perishable goods like fruits, vegetables, and pharmaceuticals by storing them at controlled temperatures.
- **Fortified Distribution centres:** These warehouses store imported goods until they are cleared through customs. They are typically located close to airports and ports.
- **Centres for e-commerce fulfilment:** The rise of online shopping has resulted in the establishment of specialized fulfilment centres designed to meet the requirements of e-commerce businesses. These centres make sure that orders are processed efficiently and delivered on time.
- **Freight Container Stations:** These particular distribution centres work with the stuffing and de-stuffing of compartments for simpler vehicle and capacity.

India's warehouses and storage facilities have developed to meet the shifting needs of a variety of industries. The country now provides a wide range of options for businesses, ranging from conventional godowns to cutting-edge automated warehouses. Due to their advantageous location close to major transportation hubs, these facilities facilitate effective distribution and shorten lead times. It additionally offers esteem added administrations like bundling, marking, and stock administration.

Freight Forwarding

The management and coordination of shipments on behalf of shippers is part of freight forwarding. Freight forwarders are essential in determining the most effective transportation routes, organizing documentation, and ensuring that goods are moved promptly.

Forwarding of Freight Across the World:

International freight forwarding services are essential for coordinating shipments between nations, navigating customs regulations, and managing cross-border logistics as India's trade expands globally

Custom Clearing

The customs clearance procedure is time-consuming and challenging, requiring extensive documentation and coordination. However, a growing number of startups and established businesses are making use of technological platforms to speed up this process. The industry has benefited from customs automation, which has improved operational efficiency.

Service for Last Mile Delivery

The final step in the supply chain is the last-mile delivery, where goods are delivered to end users. With the ascent of online business, the proficiency of last-mile conveyance has become essential for consumer loyalty. This industry frequently experiments with new delivery options, such as same-day or even one-hour delivery in some urban areas.

India's logistics industry is expected to grow at a compound annual growth rate (CAGR) of 10.5% between FY18 and FY22, according to various reports. The growing e-commerce sector, along with the government's initiatives such as "Make in India and Digital India", are some of the major factors driving the growth of the logistics industry in India

History of the Industry

"A HISTORICAL JOURNEY OF LOGISTICS IN INDIA"

The history of logistics in India is intertwined with the country's rich heritage and its role as a global trading hub. From ancient times to the modern era, logistics has played a pivotal role in facilitating trade, connecting regions, and driving economic growth.

The Indian logistics industry has come a long way from being a labour intensive during 60's to the present technology- oriented system that provides wide range of logistics services. The concept of 3PL is a recent past culture in India. Traditionally, manufacturing companies in India managed their own logistics requirements in-house. The country then gradually evolved from the stage where the Indian organizations outsourced their labour requirement in order to avoid labour related problems. Subsequently, basic services such as transportation and warehousing were outsourced to different service providers known as the (Second-Party Logistics) 2PL service providers. With the increasing demand, the service providers started providing integrated services together with other value- added services, while the organizations focus on the core competencies and streamline their supply chain.

In terms of infrastructure, road is the dominant mode of transport which accounts for 68% of freight movement in India. Trucks are the most widely used mode of transportation in India. At present, around 1.5 million trucks operate on the Indian roads and the number of trucks increases around 10% a year. Railways are considered a relatively cheaper mode of transport and are used mainly for transporting bulk materials over long distances. About 89% of its freight traffic is contributed by major commodities such as coal, fertilizers, cement, petroleum products, food grain, finished steel, iron ore and raw material to steel plants. The balance 11% is other commodities moving in bulk and containers.

The present form of logistics industry in India is still in its infancy and is highly fragmented. There are thousands of logistics companies, ranging from the international giants to the highly localised small players in the country. As the logistics industry in India is in nascent stage, there are a lot of logistics issues to be improved.

For instance, The Indian Companies continued to perceive cost as the major consideration in selecting their service providers. With increased competition and global trade, and greater thrust on customer-centricities, the companies are now realizing the value of high quality “customer-responsive” factor. Traditional transporters, freight forwarders and courier companies are rapidly transforming themselves into integrated logistics service providers by incorporating other activities like inventory management, order processing, collection of bills, sales and excise duty documentation in order to effectively utilize their existing assets and experience. The gradual deregulations over the 1990s, which includes the opening up of sectors to foreign MNC investments, full liberalization of current account transactions and the largely permissible of capital account transactions, have further boosted the logistics industry.

However, when compared with developed countries, the Indian logistics industry is still considered to be underdeveloped. The major restrictions hindering the growth of logistics industry in India include the poor conditions of infrastructures and transport vehicles, complex tax laws, complexity of international trade documentation process and lack of IT infrastructure, shortage of professionally competent logisticians and insufficient technological aids and the lack of industry readiness.

Due to these restrictions, the logistics costs in India are still higher than in the developed markets. It is estimated to be around 13% of GDP, against 9% of GDP in the US. (This is however lower when compared to countries like China which accounts for 20% of GDP). It is also forecasted that the potential savings for India if logistics cost decreases by 1% is about a significant amount of \$4.8 billion per year. At the other end, the average inventory level of grocery stores is recorded to be 45 days of sales in India compared 11-22 days in developed countries. Such inefficiencies indicate that there is much to be done with the current situation in order to boost the Indian logistics industry.



CHAPTER 3: COMPANY PROFILE**About the Company****“WAYMARK LOGISTICS INDIA PRIVATE LIMITED (2002)”**

Waymark started more as an extended hand to Triway Forwarders as licensed Customs Broking Companies soon developed into an icon of its own.

The **categories handled by Waymark** are as follows:

Garments	Engineering Goods
Raw Materials	Textile Equipment
Machines	Project Equipment
Pharmaceuticals	Chemical
Scrap	Electrical
Fabrics & Trims	Electronics

The **highlights of Waymark** would be:

- One stop solution- Import and Export service,
- Committed customer service team,
- Continuous port Monitoring& Customs Operation,
- 24x 7 dedicated online filing team
- Consultancy services regarding various schemes related benefits.
- Experts in EPCG/ Advance license& Drawback claims
- Round the clock service.

Waymark Logistics India Private Limited, a logistics company plays a pivotal role in contributing to the country`s economy. Waymark Logistics plays a critical role in facilitating export of goods from India to other countries. This positively impacts the country`s foreign exchange earnings and overall economic growth. Moreover, it provides direct and indirect employment to millions of people. This has a positive impact on the country`s economy by creating job opportunities and improving the standard of living.

WORKING OF WAYMARK LOGISTICS

The above chart determines the working of Waymark Logistics India Private Ltd. When the buyer has ordered a good say, fabrics or ordered any raw material from the other country (China, Japan, US and other country)

he cannot order or purchase it directly from the other country without undergoing certain regulations in the domestic country and the foreign country as well by clearing all the procedure the goods will be manufactured to him from the supplier in the other country.

When the supplier is shipping goods to the buyer the supplier also should undergo some specific import & export regulations in order to produce the good which the customer has ordered. The supplier when shipping the goods from his country to India has to submit the following documents:

1. Invoice copy of the good
2. Shipping Bill

These documents must be submitted by the supplier to the custom agent who acts as an intermediary between the supplier and the buyer of the good. The role of Custom Agent here is, when the good is arrived to the port it has to undergo a thorough Custom Clearance check according to The Customs Act, 1962, and along with that the clearing house should satisfy and comply with The Foreign Exchange and Management Act, and the regulations laid under the GST Act in India and the Taxation in the foreign country from which the good is been imported to India. Here, the role of Waymark Logistics is to collect the good from the port store these good in their warehouses (Kale, Menzies and WFS) where these warehouses are said to be the Container Freight Stations and each CFS has specific charges to be levied on the good that is been stored to be delivered to the customer. Waymark Logistics plays a vital role of Custom Clearing Agent here i.e when the good is imported to India via. **Waterway** the documents need to be submitted is the invoice, shipping bill, packing list and Custom clearance document so that the good is been delivered to the buyer. **Roadways**, good description to the custom agent and the invoice bill inclusive of all the rates & taxes. **Airways**, Cargo Arrival Notice, Airway Bill, Invoice and Bill of Entry need to be submitted. Waymark Logistics acts as a custom agent on clearing all the above customs clearance procedure and deliver the good to the buyer from the supplier and the service charges will be claimed by Waymark from the supplier.



Figure 1: Logo of Waymark Logistics (India) Pvt Ltd

History of the Company

Waymark Logistics India Private Limited (WLIPL) is a leading Private Limited Indian Non-Government Company incorporated in India on **07 September 2007** and has a **history of 16 years and ten months**. Its registered office is in Chennai, Tamil Nadu, India. The Company is engaged in the Transportation and Logistics industry. The Company's status is active, and it has filed its Annual Returns and Financial Statements up until 31 March 2023. It's a company limited by shared with an authorized capital of Rs. 10,00,000 and paid-up capital of Rs.10,00,000.

The Corporate currently has active open charges totaling Rs. 11.37 lakh. It has already closed loans amounting to Rs.1.17 Cr, as per the Ministry of Corporate Affairs (MCA) records.

Ravishankar Priya, Gomathi Nayagam Sekar, Manavalan Kumaran and three other members serve as directors at the company.

Waymark Logistics India Private Limited, for the financial year ended 2023, experienced significant reduction in revenue, with a 24.21% decrease. The company also saw a substantial fall in profitability, with 86.71% decrease in profit. The company's net worth dipped by a decrease of 1.3%.

Vision of the Company

The vision of the company is **“To provide easy, cost effective and highly reliable logistics solution to every client’s need globally”**.

Mission of the Company

The mission of the company is **“To serve the customer, it is necessary to grasp the customer’s changing and evolving needs. Which in turn demands that we keep ourselves abreast of the latest both in the industry and in the world. This is why Waymark encourages their team to act like an entrepreneur”**.

Milestone of the Company

Triway Forwarders Private Limited is a licensed custom broker, authorized to represent and complete the import and export formalities with the customs authorities. Triway Forwarders specializes in serving different segments of the same industry with different solutions.

Waymark Logistics India Private Limited, started more as an extended hand to Triway Forwarders as licensed Customs Broking Companies, soon developed into an icon of its own.

Triway, over the years have learnt the nuances of both the government processes and customer`s needs enabling us to serve them better.

Accolades for such a group come as no surprise. The company has been awarded **“EXIM ACHIVEMENT AWARD”** organized by The Tamil of Commerce for the four consecutive years 2010, 2011,2012 &2013 as 1st position in Chennai Customs, by his excellency former Governor of Tamil Nadu Mr. Surjit Singh Barnala and the then Hon`ble Governor of Tamil Nadu Dr. K. Rosaish in the presence of Hon`ble Central Minister of Shipping Shri. G. K Vasan and from Hon`ble Vice President of India Shri. Venkaiah Naidu.



Figure 2: Triway Groups

Organization Structure

An organisational structure is a framework that defines how certain tasks are directed to fulfil an organization's goals. These activities may involve norms, positions, and obligations. The organisational structure also governs how information moves across layers of the corporation. In a centralised organisation, decisions are made from the top down. A decentralised structure distributes decision-making power among several levels of the organisation. Having an organisational framework in place assists businesses to be efficient and focused.

The decisions made in Waymark Logistics India Pvt Ltd. Also flows from the top level to its subordinates to have a smooth operation and to be efficient and focused in its duties.

Here is the organization structure of Waymark Logistics India Pvt Ltd.-

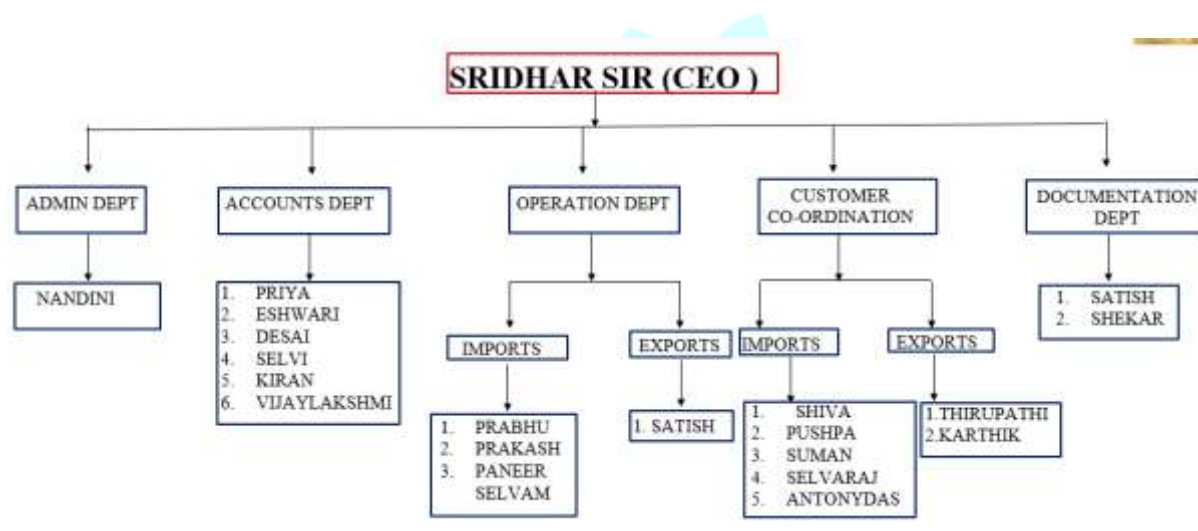


Figure 3: Organization Structure of Waymark Logistics India Pvt Ltd.

Study of the functional area of the company

Waymark Logistics India Private Limited, a logistic company and a custom broker works a custom agent between the supplier and the buyer by providing service relating to international import and export, Custom clearing service, and providing employment opportunities to the employees directly or indirectly.

Waymark Logistics organization structure is as vast as the company size. There are totally 5 Departments which includes **Admin Department, Accounts Department, Operation Department, Customer Coordination Department and Documentation Department.**

- **Admin Department-** The function of Admin Department is to govern all the administrative work of the company which is the backbone of the organization.
- **Accounts Department-** The function of Accounts Department is to maintain the finance and tax aspects of the company, and budget control and cash flow management of the company is handled.
- **Operation Department-** Operation Department works in two phases:
 - Imports – where the goods from the other country on entering India and is stored in the warehouses of Waymark Logistics and is then delivered to the buyer is taken care of.
 - Exports- where the service from the company is provided from the domestic country to the foreign country is taken care of.

- **Customer Coordination Department-** The function of this department to maintain a friendly and healthy coordination with their customer which they are connected with in terms of finance, competition and providing the quality service to the company which is done for its further expansion to the higher position.
- **Documentation Department-** The function of this department is to maintain all the documents, financial records of the company which is required for the future reference if needed.

SWOC Analysis

SWOC analysis is a technique for assessing the performance, competition, risk, and potential of a business, as well as part of a business such as a product line or division, an industry, or other entity. Using internal and external data, the technique can guide businesses toward strategies more likely to be successful, and away from those in which they have been, or are likely to be, less successful.

‘S’ refers to Strengths, ‘W’ refers to Weakness, ‘O’ refers to Opportunities and ‘C’ refers to Challenges of the company.

Relating to Waymark Logistics SWOC Analysis the Strengths, Weakness, Opportunities and Challenges are as follows:

➤ Strength:

- **One stop solution- Import Export Services-** The company is highly dependent on the import and export of the good in return to provide the service to the buyer . It is a strength to Waymark on having more imports and exports. As far as the data from the company being provided the company has more imports than exports which is a major strength to any of the logistic company.
- **Contionuous port monitoring and custom operation-** Waymark`s port is continuously being monitored and the warehouses are been monitored which is strength to the company and custom operation is smoothly provided by the company to the buyer which is a strength to the company.
- **24/7 dedicated online file team-** Waymark has a 24/7 dedicated online file team where the documents that need to be uploaded online can be done at any time through the software it has in its portal.

➤ Weakness:

- **Resource Shortage-** Lack of resources in Waymark Logistics India Private Limited may jeopardise risk mitigation efforts, increasing the company's vulnerability to supply chain interruptions, regulatory changes, and economic recessions.
- **Semi -Skilled Labours-** Semi-skilled labour can provide several obstacles and limitations for Waymark Logistics India Pvt Limited throughout its operations. One of the key considerations is the effectiveness of operations. Semi-skilled personnel may require more training and oversight than fully trained employees, resulting in difficulties in everyday activities including processing shipments, maintaining inventories, and operating machinery.

- **Slow adaptation to new technology-** Slow adaption to new technologies is a serious drawback for Waymark Logistics India Pvt Limited, especially in a fast-changing business like, logistics. One of the most significant implications is for efficiency in operations and productivity. Slow acceptance of new technologies such as automation inventory management systems, network optimisation software, and immediate monitoring solutions might impede Waymark Logistics' capacity to optimise operations, cut costs, and enhance service delivery times.

➤ **Opportunity:**

- **Container Freight Station (CFS)-** Operating a Container Freight Station (CFS) provides Waymark Logistics India Pvt Limited with tremendous chances to improve its service capabilities and competitive advantage in the logistics sector. Waymark may strengthen its position as a comprehensive logistics service provider by building a CFS and delivering a wide variety of value-added services such as warehousing, combining, separating, and distribution. This allows Waymark to more efficiently meet the diverse demands of importers and exporters by providing integrated freight handling and storage options under one roof.
- **Freight Forwarding-** Freight forwarding provides substantial opportunity for Waymark Logistics India Pvt Limited to broaden its service offerings and increase its position in the logistics sector. As a commodities forwarder, Waymark operates as an important intermediate between shippers and carriers, facilitating the transfer of products across multiple means of transportation, including air, sea, and land.

➤ **Challenges:**

- **Getting payment from customers-** Waymark Logistics India Pvt Limited may face a number of difficulties when it comes to collecting payments from customers. Cash flow management is one of the primary concerns. The ability of the business to meet its own financial obligations, such as paying suppliers, maintaining operational expenses, and investing in growth initiatives, can be disrupted by delayed or inconsistent payments from customers. Waymark's ability to take on new projects or expand its service offerings may be limited as a result of this cash flow strain, which can jeopardize its overall financial stability.
- **More competitors working in their margin-** Waymark Logistics India Pvt Limited faces significant difficulties due to the presence of numerous rivals operating with limited profit margins. Waymark may be pressured to reduce its own profit margins in order to remain competitive in a market where multiple logistics providers offer comparable services at competitive prices. The sustainability and financial health of the business may be directly impacted by this.
- **Increase in Transportation Cost-** Waymark Logistics India Pvt Limited faces significant difficulties in many areas of its business as a result of rising transportation costs. Operating expenses are one of the primary effects. Waymark faces higher costs associated with managing shipments as a result of rising transportation costs, which can have a direct impact on profit margins. This could be because of changes in regulations, increased demand for transport services,

or fluctuations in fuel prices. In a competitive market, where maintaining competitive pricing while absorbing higher transportation costs can strain financial performance, this cost pressure becomes particularly acute.

Mc Kinsey 7s Model

A tool that looks at a company's "organizational design" is called the McKinsey 7S Model. **Structure, Strategy, Skill, System, Shared Values, Style, and Staff** are the seven key components of the model that interact to produce effectiveness in an organization.

- **Structure-** Structure is the manner by which an organization is coordinated - the hierarchy of leadership and responsibility connections that structure its hierarchical outline. This could involve Waymark Logistics' approach to supply chain management, market positioning, or strategies for expanding into India.
- **Strategy-** The organizational hierarchy, reporting relationships, and organizational structure of the company's departments and divisions are all defined by this element. This could include the regional or functional organization of Waymark Logistics to maximize operational efficiency and customer service.
- **Skill-** This alludes to the capacities and abilities of the representatives and initiative group at Waymark Logistics. It incorporates both specialized abilities connected with strategies and transportation the board as well as milder abilities like initiative, correspondence, and critical abilities to think.
- **System-** The processes, procedures, and workflows that guide the organization's day-to-day operations are known as systems. This might include Waymark Logistics' the technical environment, operating processes for shipping, warehousing, and transportation, as well as their logistics management systems.
- **Shared value-** This element expresses the organization's common basic values and beliefs. It explains the underlying purpose and aim of Waymark Logistics and aligns everyone around common goals and objectives.
- **Staff-**The organization's human resources comprise the number of workers, their duties and responsibilities, as well as how they are recruited, trained, and managed during the staffing process. At Waymark Logistics Integrated Operations, this would entail ensuring they have the required capability to really execute their technique.
- **Style-**Style refers to the leadership style and culture prominent at Waymark Logistics. It consists of the values, conventions, and guiding principles that influence how decisions are made and people interact inside the organisation.

Role in the Organization

Designation: Intern in Finance & Taxation Department in Waymark Logistics India Pvt Ltd.

Duration: June 1, 2024 to July 15, 2024.

The key responsibilities undertaken were:

1. **Compliance in taxation:** To keep an eye on new tax laws and regulations, evaluate how they will affect the business, and make any required modifications to have compliance.
2. **Strategy and Planning for Taxes:** To analyse and conduct tax research to aid in strategic decision-making and planning.
3. **Monetary Announcing and Examination:** Work with the finance team to ensure that tax-related information is reported accurately and promptly. Improve financial performance and find tax savings opportunities by analysing financial data.
4. **Monetary Activities:** Oversee everyday monetary activities, including creditor liabilities/receivable, finance handling, and cost administration. Execute and keep up with monetary controls and methodology to protect organization resources and guarantee precision of monetary information.
5. **Monetary Preparation and Procedure:** Help with creating monetary plans, spending plans, and conjectures.

CHAPTER 4: LITERATURE REVIEW

1. **V. Jothi Francina, Dr. K. Selva Vinayagam & R.K Pradeep (September 2017)-** “The study on the impact of GST (Goods and Services Tax) on the Indian logistics” sector yielded some notable findings. Since its adoption in July 2017, GST has simplified tax administration, decreased inefficiencies in logistical operations, and removed interstate obstacles, resulting in a more integrated national market. This change has led to enhanced logistical efficiency, lower expenses for transport, and shorter shipping times. But logistics organisations face early implementation obstacles, regulatory issues, and adaption expenses. Overall, while GST has improved the logistics sector by creating a more united and productive logistics environment, additional changes and legislative tailoring are required to fully realise its potential advantages for the industry.
2. **Hema Swaroop Sharma (May 2024)-** “A Study on GST Compliance & its implementations in India” The Goods and Services Tax's challenges and repercussions since its implementation in July 2017 are examined in this research study on GST compliance and implementation in India. It inspects how GST has meant to work on India's duty structure by supplanting different roundabout expenses with a bound together expense framework, encouraging straightforwardness and simplicity of consistence. Initial procedural complexities, technological readiness, and compliance burdens for businesses, particularly small and medium-sized businesses (SMEs), are among the study's key issues. Notwithstanding these difficulties, GST has worked with a more coordinated charge climate, upgraded charge incomes, and further developed highway exchange effectiveness. The examination highlights the significance of progressing strategy changes and innovative reconciliation to additionally smooth out consistence processes and guarantee more extensive advantages across different areas of the economy.

3. **Chandrashekar Shekar & Dr Sanjeev Bansal (January 2024)- “Impact of Tax Morale issues on Tax compliance of GST Assesses In Haryana; A Behavioral Analysis”** Utilizing a behavioural analysis, the investigation into the psychological and social factors that influence taxpayer behaviour examines the impact of tax morale issues on assesses compliance with the GST in Haryana. It examines how citizen`s mentalities, impression of reasonableness, trust in specialists, and normal practices influence their consistence with Labor and products Assessment (GST) guidelines. The review uncovers that while many surveys show a readiness to conform to GST arrangements, factors like apparent reasonableness of duty strategies, clearness in charge regulations, and confidence in government foundations fundamentally impact consistence levels. In addition, the study identifies social and economic aspects and behavioural biases that can either encourage or discourage voluntary tax compliance. Policymakers can develop more efficient strategies to boost tax morale, raise compliance rates, and create a more favourable tax environment in Haryana and elsewhere by comprehending these dynamics.
4. **Ganajanan.B.Haldankar &Prof. Santosh Patkar (January-March 2021) “Compliance of Goods & Service Tax: Literature Review”**- The writing survey on the consistence of Goods & Service Tax (GST) gives an assessment of different examinations and discoveries connected with GST execution across various settings. It brings together important insights into the factors that influence compliance, such as the complexity of tax laws, taxpayer behaviour, completeness in technology, administrative abilities, and compliance. The review reveals that, despite the GST's intention to simplify taxation and ease compliance, initial implementation obstacles, procedural complexities, and adaptation costs for businesses persist. It additionally examines the job of authorization systems, citizen schooling drives, and the effect of consistence on financial results. To maximize GST compliance and maximize its intended benefits for the economy and taxpayers, the literature emphasizes the importance of keeping a proper record, regulatory framework, and stakeholder engagement.
5. **Dr Jamil Ahmad (August 2021) “Goods and Services Tax: Benefits and its impact on Indian Economy”**- The research on India's Goods and Services Tax (GST) examines its advantages and overall economic impact. Since its execution in July 2017, GST has meant to improve on the duty structure, bring together business sectors, and diminish flowing impacts of different charges, consequently encouraging a more proficient and cutthroat business climate. The exploration recognizes a few key advantages including further developed charge consistence, smoothed out planned operations and supply chains, and expanded charge incomes for both central and state legislatures. It demonstrates that the GST has lowered transaction costs for businesses, made doing business easier, and contributed to higher GDP growth.
6. **Pramod Kumar Pandey & Jesmon Raj N (January 2022) “A study on GST Compliance Issues Faced by MSMEs with Special Reference to the state of Karnataka”**- The concentrate on GST consistence issues looked by (MSMEs) in Karnataka gives a thorough assessment of the moves well defined for this area starting from the presentation of GST. It looks at how MSMEs, which are important to India's economy, have dealt with complexities like procedural difficulties, technological

barriers, and the cost of compliance. MSMEs in Karnataka have faced significant challenges adapting to new compliance requirements, despite the fact that the GST aims to simplify taxation and promote uniformity. The need for improved training and upgradation of GST regulations, as well as assistance in accessing e-platforms for filing returns and managing cash flows, are among these difficulties. To ensure that MSMEs fully reap the benefits of GST integration and reduce compliance burdens, increase their competitiveness, and reduce compliance burdens, the study emphasizes the significance of modified policy interpose.

7. **Diksha Kehra (May 2022) “Role of GST Knowledge in GST compliance: Evidence from small enterprises of Haryana state in India”** - The exploration on the job of GST information in consistence among little endeavors in Haryana, India, examines how comprehension of GST guidelines impacts consistence conduct. It looks at how well small businesses in Haryana are informed about the requirements of the GST, how they feel about the fairness of the tax system, and the obstacles they face in meeting their compliance obligations. The review uncovers that satisfactory GST information relates decidedly with higher consistence rates, as well likewise with impression of straightforwardness and confidence in the duty specialists. Nonetheless, it additionally distinguishes tireless hindrances like intricacy of expense regulations, innovative imperatives, and the requirement for improved on consistence methods custom fitted to the capacities of little undertakings. Small businesses' compliance with GST regulations can be significantly improved in Haryana and possibly across India with the help of targeted educational campaigns and simplified compliance tools, according to the findings of the study.
8. **S. Visnubadevi & D. Hima Bindu (August 2022) “Compliance Costs of GST for Small business enterprise in Tamil Nadu”**- The exploration on the job of GST information in consistence among little endeavours in Haryana, India, examines how comprehension of GST guidelines impacts consistence conduct. It looks at how well small businesses in Haryana are informed about the requirements of the GST, how they feel about the fairness of the tax system, and the obstacles they face in meeting their compliance obligations. The review uncovers that satisfactory GST information relates decidedly with higher consistence rates, as well likewise with impression of straightforwardness and confidence in the duty specialists. Nonetheless, it additionally distinguishes tireless hindrances like intricacy of expense regulations, innovative imperatives, and the requirement for improved on consistence methods custom fitted to the capacities of little undertakings. Small businesses compliance with GST regulations can be significantly improved in Haryana and possibly across India with the help of targeted educational campaigns and simplified compliance tools, according to the findings of the study.
9. **Sathya Bhushan (July 2020) “A study of Literature review on Goods and services Tax regulations in India”** -The Goods and Services Tax (GST) regulations in India are the subject of a comprehensive review of the studies and analyses that have been conducted on the GST framework since its implementation. It looks at different aspects including the advancement of GST regulations, its design and suggestions for organizations and purchasers, and the financial effect on India's

monetary scene. The survey recognizes key topics, for example, the improvement of duty organization, the decrease of flowing impacts, and the advancement of a brought together public market. It likewise digs into difficulties experienced during execution like mechanical preparation, consistence intricacies, and regulatory changes. Besides, the survey talks about the viability of GST in upgrading straightforwardness, expanding charge incomes, and further developing simplicity of carrying on with work. Generally speaking, the writing highlights the developing idea of GST guidelines in India, featuring continuous examination needs and regions for strategy refinement to advance its advantages across different areas of the economy.

10. Sailee Gund, Chaitali Waghmare, Nayana Bhagat, V.A. Bogham & G. Bansode (March 2018)

“Easy GST”- The exploration project "Easy GST" centers around smoothing out and working on the (GST) framework, expecting to improve consistence and diminish managerial weights for organizations. It includes creating easy to use advanced apparatuses and stages that work with more straightforward GST enrollment, documenting, and installment processes. The undertaking underscores utilizing innovation to robotize routine errands, limit mistakes, and give clear direction to citizens. By further developing availability and straightforwardness in GST systems, Simple GST means to cultivate more noteworthy proficiency in charge organization and advance more extensive consistence among organizations of fluctuating scales.

11. A. Indhumathi & S Jambunathan (February 2019) “Web Based GST Billing Software”-

The examination on "Web based GST billing software" investigates the turn of events and execution of a computerized arrangement intended to smooth out charging processes while guaranteeing consistence with Labor and products Duty (GST) guidelines. This product expects to mechanize receipt age, charge estimation, and GST recording, consequently diminishing manual blunders and upgrading proficiency for organizations. It focuses on providing a user-friendly interface that collaborates with current accounting systems, making it possible to access financial data and receive updates in real time. The study focuses on how the software makes it easier for businesses of all sizes to comply with the GST, improves tax reporting accuracy, and makes interactions with tax authorities easier.

12. Prof. Pooja S Kawle & Prof. Yogesh L Aher (April 2017) “GST: An economic overview: Challenges and impact ahead”-

The Goods and Services Tax (GST) system is thoroughly examined in the research titled "GST: An Economic Overview: Challenges and Impact Ahead." It focuses on the system's economic aspects, challenges, and potential outcomes. By replacing multiple indirect taxes with a single system designed to create a seamless national market, GST has significantly altered India's tax landscape since its introduction. Be that as it may, the examination recognizes a few difficulties obstructing its maximum capacity. These include the complexity of compliance, which is especially challenging for small and medium-sized businesses (SMEs), which have trouble adjusting to the new tax system. Tax avoidance and the requirement for powerful authorization systems additionally arise as basic issues influencing GST's adequacy. In addition, the study examines the economic effects of GST on inflation, consumer spending habits, and business operations across a variety of industries. It demonstrates the way GST has provided to both merit and demerits in industrial

sector by influencing pricing strategies and supply chains. Looking forward, the examination recommends possible changes to smooth out GST processes, improve consistence through innovation driven arrangements, and address regulatory issues. By handling these difficulties, GST could more readily uphold financial development, further develop charge income assortment, and fortify India's monetary situation in the worldwide economy.

- 13. Dr. Praveen Kumar & Aradhana Tripathy (October 2018) “Level of Awareness of Goods and Service Tax E-filing”**- The research on “Level of Awareness of Goods and Service Tax E-filing” Researches the information and understanding among citizens in regards to the electronic documenting e-filing strategies under the Labor and products Assessment (GST) system. It plans to survey the mindfulness levels among different fragments of citizens, including organizations, experts, and people, about the cycles associated with documenting GST gets back electronically. The review looks at the degree to which citizens know about the e-based stages gave by charge specialists to GST consistence, including enrollment, return documenting, installment systems, and consistence prerequisites. The key findings of the study show that taxpayers' levels of knowledge and proficiency in accessing GST e-filing systems vary. It distinguishes normal difficulties like specialized hardships, absence of clearness in rules, and the requirement for further developed client schooling and backing systems. The examination highlights the significance of upgrading mindfulness through designated outreach programs, instructional courses, and improved on UIs to work with smoother reception of e-recording rehearses. The study suggests that compliance rates could rise by raising taxpayers' awareness of and proficiency with GST e-filing, resulting in improved tax administration, increased revenue collection for the government, and a reduction in taxpayer burden.
- 14. Dr Rupa (February 2017) “GST in India: An overview”**-The review dives into the major standards of GST, including its double construction involving Central GST (CGST) collected by the Central government and State GST (SGST) by individual state legislatures, close by Coordinated GST (IGST) for between state exchanges. The examination investigates the monetary reasoning behind GST, underscoring its job in making a consistent public market, decreasing expense flowing impacts, and upgrading in general duty productivity. It discusses the operational framework of GST, which includes procedures relating to registration, taxation rates, and compliance necessities. It also discusses the technological infrastructure that supports GSTN (Goods and Services Tax Network), which is India's foundation for GST administration. The study also looks at how GST affects trade, manufacturing, services, and other parts of the economy. It assesses the difficulties experienced during the underlying periods of execution, including getting primary issues connected with innovation, consistence intricacies, and variation by organizations, while additionally featuring resulting changes and alterations pointed toward tending to these difficulties.
- 15. Samira Patra (December 2018) “A Study on impact of GST on the prices in Odisha”**- The "Impact of GST on Prices in Odisha" study investigates how the Goods and Services Tax (GST) has impacted consumer prices in the state. The study, which was conducted following the implementation of the GST, looks at the new tax structure which has affected prices in Odisha's various goods and services

sectors. It breaks down both quick and long - term influences on inflationary patterns, taking into account factors, for example, changes in charge rates, input tax reductions, and production network efficiencies under GST. Key discoveries from the exploration feature a blended effect on costs in Odisha following GST execution. While specific fundamental items saw cost decreases because of lower charge rates and worked on tax collection, different areas experienced brief cost builds ascribed to temporary difficulties and starting consistence costs. The study also looks at the impact on agriculture, manufacturing, and consumer goods, as well as sector-specific nuances like how GST has affected manufacturing costs and Odisha's market changes.

- 16. Rajan Maidan (June 2021) “A study of GST Structure and its benefits in India”-** The foundational framework and overarching benefits of the Goods and Services Tax (GST) since its implementation in July 2017 are the subject of the research study titled "GST Structure and its Benefits in India." GST addresses a milestone change pointed toward supplanting a perplexing snare of circuitous duties with a brought together expense structure across India, encouraging financial incorporation and simplicity of carrying on with work. The dual GST model, which includes Integrated GST (IGST) for interstate transactions in addition to Central GST (CGST) imposed by the central government and State GST (SGST) imposed by individual state governments, is thoroughly examined in this study. Key discoveries from the exploration highlight the groundbreaking effects of GST on different features of the economy, including rearrangements of expense consistence processes, decrease of assessment flowing impacts, and improvement of production network productivity. The review assesses how GST has smoothed out charge organization through the GSTN, working with consistent internet - based enlistment, return recording, and instalment instruments for organizations.
- 17. Hansa & Praveen Sahu (December 2018) “Fairness Dimension of Goods and service tax”-** The study mainly focuses on GST, acquainted with smooth out India's expense structure, intends to guarantee reasonableness by making a bound together duty framework that diminishes monetary mutilations and tax avoidance. The study looks at how GST affects different parts of society, like businesses, consumers, and people from underrepresented groups. It examines how the GST affects the affordability of goods, taking into account its distributional effects on income levels and regional disparities. Key discoveries feature concerns in regards to the backward idea of GST, where lower-pay families might bear a moderately higher weight contrasted with higher-pay gatherings. The exploration evaluates the decency of GST exceptions, charge rates, and consistence edges, dissecting their suggestions for value in charge dissemination. Additionally, it investigates strategy mediations and changes pointed toward alleviating unfriendly consequences for weak populaces and advancing civil rights targets.
- 18. Dr Vishwas Shah (January 2024)-** The research “**The trends in Indian taxation: A comparative analysis of Sale tax, VAT and GST**” gives a top to bottom assessment of the development and effect of major circuitous duty systems in India. It thoroughly analyses the authentic frameworks of Deals Expense and Worth Added assessment with the GST, which was executed to bind together and work on India's circuitous duty structure in 2017. The study compares and contrasts key differences between

these tax systems, such as the Sales Tax's cascading effect and VAT and GST's input tax credit mechanism, which enables businesses to claim credits for input taxes paid. Discoveries from the exploration feature the ever-evolving shift towards GST as a more proficient and straightforward duty system, pointed toward decreasing expense flowing, further developing consistence, and encouraging a typical market across India. The review investigates the authoritative difficulties and monetary ramifications related with each duty system, underlining the intricacies looked by organizations and the public authority in progressing to GST. Also, it assesses the effect of these duty changes on different areas of the economy, including assembling, administrations, and purchaser merchandise.

CHAPTER 5: RESEARCH METHODOLOGY

Research Questions

The research question is mainly been prepared from the problem statement of the study which is said to be – This study aims to introduce Waymark Logistics statutory compliance, roles and responsibilities with respect to Goods and Service Tax (GST) regulations in India, Waymark`s adherence towards GST in terms of Tax invoicing, payments, filing of returns, claiming of refunds which is a complex and elaborate task.

- Waymark is wrestling with difficulties in understanding and deciphering the perplexing and dynamic GST guidelines including arrangements, characterizations, exclusions and qualification for ITC bringing about vulnerabilities in expense consistence.
- To determine whether accurate records are kept for GST filing.
- Differential rate framework between ordinary help and GTA (Goods Transport Agency)
- To as often as possible be refreshed and outfitted with important and significant changes occurring inside GST Alterations.

On ascertaining the problem statement there are few research questions which arises from the statement that is framed-

1. How does Waymark Logistics factors guarantee consistence with GST guidelines in its day -to- day activities?
2. What are the particular jobs and obligations of various divisions or work force inside Waymark Logistics in guaranteeing GST consistence?
3. What difficulties does Waymark logistics face in complying with GST guidelines, and how are these difficulties tended to?
4. How does Waymark Logistics oversee input tax reduction (ITC) claims under GST guidelines?
5. What are the results of not complying with GST guidelines for Waymark Logistics, both monetarily and lawfully?
6. What were the view of partners inside Waymark Logistics with respect to the viability of current GST consistence measures?

Population and Sample

- The targeted population here is the **Accountants of Waymark Logistics India Pvt Ltd.**
- Some sources relating to the article was taken from the accountants of Waymark Logistics.
- **Sampling method used:** Stratified Random Sampling, where the population was divided into sub groups based on population demographics (Age of the respondent, gender, name and designation) followed with the questions.

Data Collection

- The research is designed using only the **Primary data.**
- A **Questionnaire** was circulated to the accountants of Waymark Logistics to ascertain their perspective statutory compliance with respect to GST regulations.
- The questionnaire consists of **ten questions with five options** which excluded the **age group** of the respondent, **Gender, Name, Designation (Accountant, Manager and Employee)**, and their **experience in the current field** they are working in and followed by the questions.
- The questions were been asked relating to Waymark`s compliance towards GST and its regulations i.e their statutory compliance towards filing GST and role of waymark in obtaining it.
- There were totally **41 responses** that was obtained from the questionnaire that was circulated.

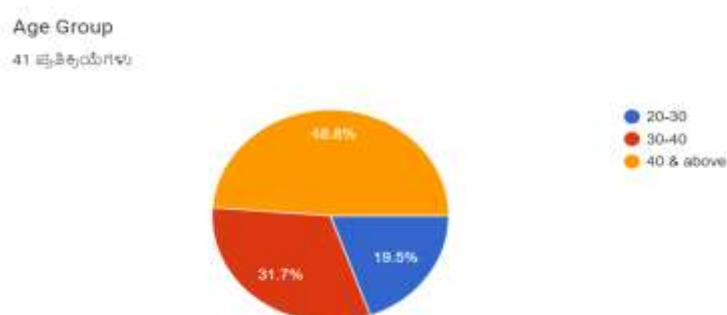
Data Analysis Plan

On circulating the questionnaire to the accountants of Waymark there were maximum of forty- one responses which was been obtained from the respondents. The responses were collected from of a graphical representation through a pie chart in which the percentage of the options which was been selected by the respondents is analysed based on the highest percentage and the colour so depicted in the graph in order to outline the inference from it.

The responses from the google form so obtained is very much useful for this article, as it is the base to outline the final conclusion for the research.

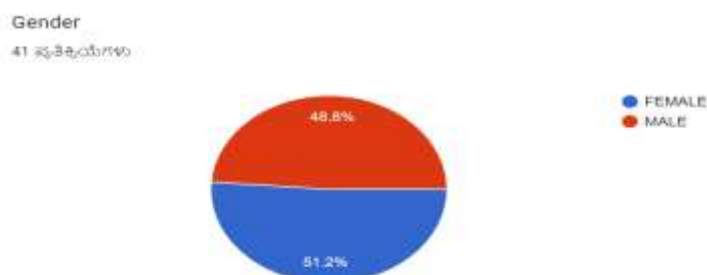
Data analysis and Interpretation

On circulating the Google Form and on obtaining the responses through pie graph data was analysed manually.



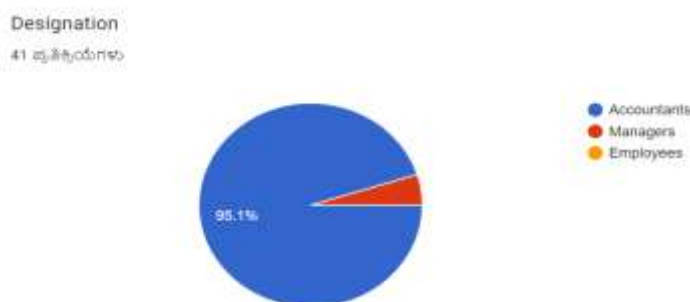
Analysing the data obtained, it is evident that the age group is within the interval of 20-30, 30-40 & 40 years and above.

As it can be interpreted that 48.8% of respondents are age above 40 years which being the highest among the other two age group.



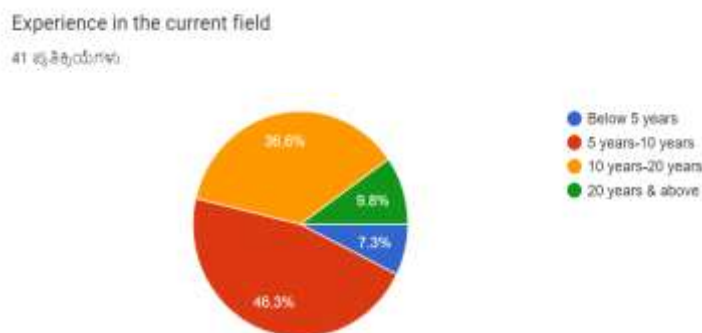
The above data represents the gender of the respondent i.e Male and Female.

It can be interpreted from the data is that 51.2% of respondents are females being the highest and 48.8% of respondents are male. The majority of the questions are filled by female respondents.



The above data represents the designation of the respondents which includes the Accountants, Managers and the employees working in Waymark.

From the above chart it can be interpreted that 95% of respondents who have filled the google form are accountants and the rest being the managers who have the knowledge of Taxation system in the company.

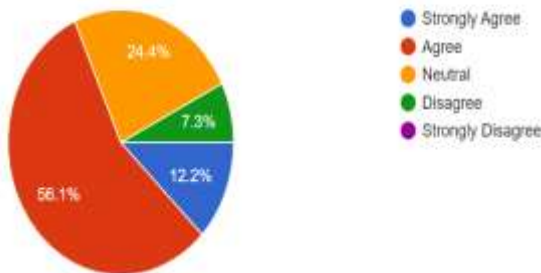


The above data represents the experience of the accountants in the current field they are working in which includes experience of below 5 years, 5 years to 10 years, 10 years to 20 years, 20 years and above.

It can be interpreted from the above data is that the 46.3% of the respondents have the working experience of 5 years to 10 years being the highest in their current fields.

1. GST System is user friendly.

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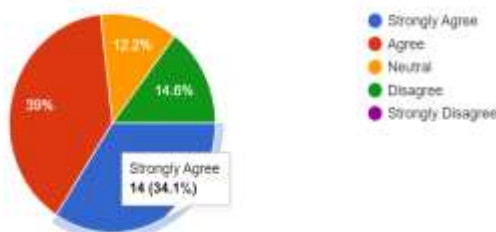


The above data represents the whether the GST System implemented is user friendly for the respondents of Waymark Logistics.

It can be interpreted that 56% of the accountants agree with the statement that GST system is user friendly.

2. Technology have enabled easy payment of taxes.

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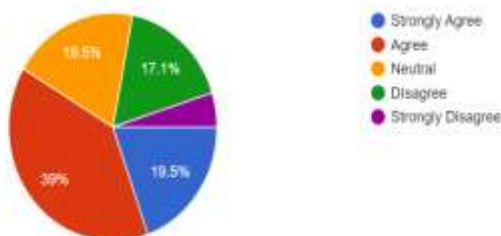


The above data represents that the Technology have enabled easy payment of taxes for Waymark logistics.

It can be interpreted from that 39% of the respondents they agree to the above statement that being updated to the changing technology have enabled easy payment of taxes.

3. It is easy for a common man to understand the GST structure in India.

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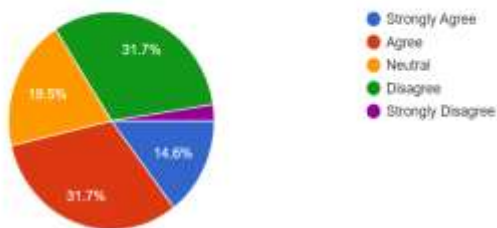


The data indicates that whether it is easy for a common man to understand the GST structure in India.

From the above graph it can be interpreted that 39% of the respondents have agreed to the statement saying that it easy and simple for a common man to understand the GST structure in India.

4. It is simple to file returns under GST regime.

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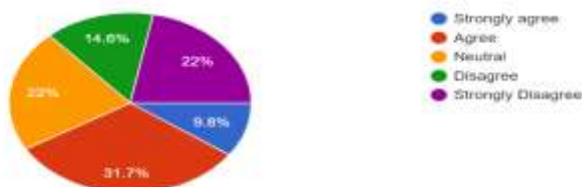


The data indicates that its simple to file the returns under GST regime.

From the above graph it can be 32% of the respondents have agreed to the above statement saying its simple and easy to file returns under GST regime.

5. Under GST classification goods and services has been made simple.

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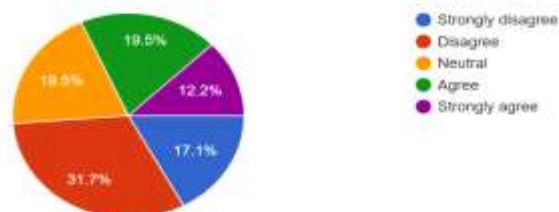


The data indicates about the goods and services are classified under GST is simple.

From the above graph it can be interpreted that 32% of the respondents they agree to the statement which was been asked.

6. GST has reduced prices of commodities.

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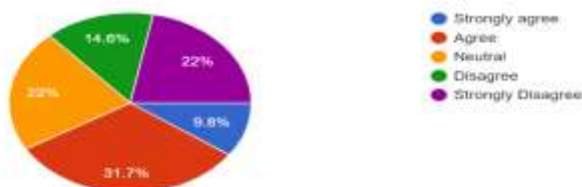


The data indicates that whether the GST has reduced the prices of commodities.

From the above statement 32% of the respondents have disagreed with the statement that GST has not reduced the prices of commodities and in which only 20% of respondents they agree to the above statement.

5. Under GST classification goods and services has been made simple.

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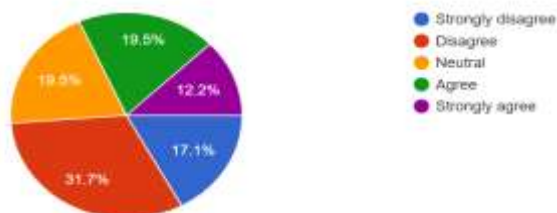


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6. GST has reduced prices of commodities.

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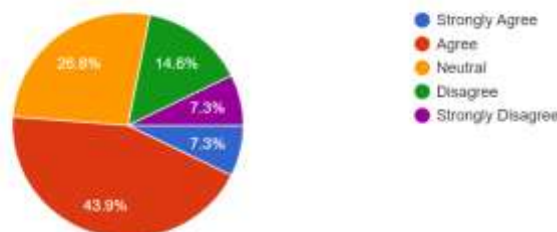


The data indicates that whether the GST has reduced the prices of commodities.

From the above statement 32% of the respondents have disagreed with the statement that GST has not reduced the prices of commodities and in which only 20% of respondents they agree to the above statement.

7. GST returns are compulsorily filed every month.

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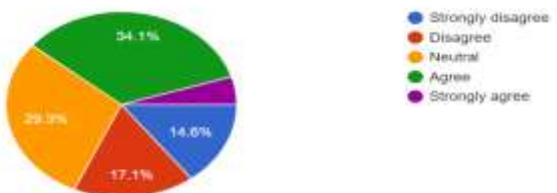


The above data indicates whether the GST returns have to be compulsorily filed every month.

From the above graph it can be interpreted that 44% of the respondents agree to the statement by saying GSTR are to be compulsorily filed every month.

8. GST is beneficial to small business units

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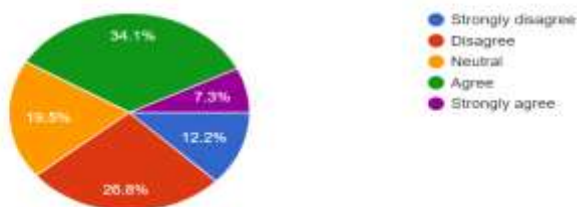


The above data indicates that whether GST is beneficial to small business units.

From the above graph it can be interpreted that 34% of the respondents agree that GST is beneficial to small business units.

9. Waymark Logistics is highly GST compliant (pays taxes in time and files returns in time)

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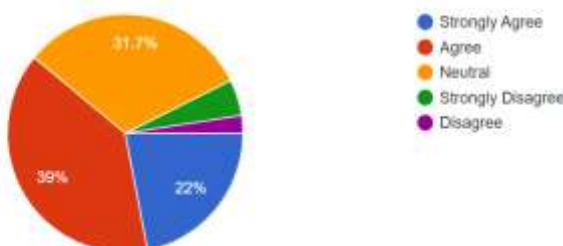


The data indicates two aspects here i.e Waymark's is more GST compliant in paying the taxes on time and filing of returns on time.

From the above graph the respondents of Waymark have agreed (34%) to the statement saying the organization is highly GST compliant.

10. Gaining the ITC benefits is the major motivation for Businesses or companies.

41 ಪ್ರತಿಕ್ರಿಯೆಗಳು



The above data indicates about the Input tax credit is the major motivation for businesses or the companies.

From the above graph it can be interpreted that 39% of the respondents have agreed to the statement saying acquiring the ITC benefits is the major motivation for businesses or companies.

CHAPTER 6: FINDINGS, SUGGESTIONS AND CONCLUSION

Findings

The following are the findings of the study-

- **Authoritative Commitments:** Waymark Logistics India Pvt Ltd. should guarantee that agreements with clients and providers are drafted in consistence with GST guidelines, determining GST treatment, invoicing subtleties, and obligations.
- **GST Effect on Valuing:** The organization needs to comprehend and consolidate GST suggestions in evaluating procedures for administrations delivered, guaranteeing that GST is suitably charged and represented.
- **Maintenance of records:** Waymark Logistics must keep accurate records of all GST-related transactions, invoices, and financial documents in order to demonstrate compliance with audits.
- **Effect of GST on Activities:** Waymark Logistics ought to evaluate and deal with the functional effect of GST, including strategies arranging, warehousing, and production network the board to improve GST consistence.
- **Preparing and Mindfulness:** Non-stop preparation and mindfulness projects ought to be directed for workers to keep them refreshed on changes in GST regulations and consistence necessities

- Legitimate and Monetary Outcomes: Not adhering with GST guidelines, like wrong invoicing, deferred documenting of profits, or inability to follow e-way bill prerequisites, can bring about punishments, interest, and lawful repercussions for Waymark Operations.
- GSTR Filing: Waymark Logistics is expected to document different GST returns on an opportune premise, including GSTR-1 (subtleties of outward supplies), GSTR-3B (month to month rundown return), and GSTR-9 (yearly return).
- Tax on Inward Supplies: As long as the conditions outlined in the GST law are met, Waymark Logistics can claim an ITC on the GST paid for goods and services used in its operations.

Suggestions

After ascertaining the findings of the study, here are some suggestions for the company to work in an efficient and smooth manner-

- Suggesting Waymark to conduct regular internal audit to know the GST Compliance process in order to ascertain any improvements to be made.
- To consult a tax consultant to give a proper guidance, specifically during any significant changes in GST Regulations.
- To guide the staffs by training them in order to keep them aware on the GST regulations, Changes in rates and Compliance requirements.
- To periodically file the GST Returns (GSTR1, GSTR3B etc) and to maintain a proper record of it by doing so it is helpful in reporting Waymark`s inward and outward supplies, ITC reconciliation and payment of Taxes.
- To monitor the vendors and external workers in connection with Waymark Logistics comply to GST regulations, in terms providing valid invoice and appropriate correct GSTIN details.
- To recognize industry principles and best practices for GST consistence in the operations area, relevant to Waymark Logistics.
- To concentrate on possible punishments and ramifications for non -adherence with GST guidelines by Waymark Logistics.
- To examine the effects of GST on Waymark Logistics pricing strategy and cost structure.

Conclusion

Thus, it can be inferred from the above data collected is that being an Accountant working in Waymark Logistics have given significance to the GST Compliance i.e whether Waymark Logistics is statutorily compliant with respect to GST Regulation on concentrating on these three aspects:

- **Filing returns** under GST Regime.
- Waymark`s GST compliance towards **paying the tax regularly**.
- Getting the **Input Tax Credit** benefits.

And the percentage from the survey so obtained is high on these three aspects with respect to GST compared other elements such as GST & its classification, Role of Technology, and changes in price of commodities.

Waymark Logistics takes proactive steps to align operational strategies and cost structures with regulatory demands, despite facing obstacles like compliance issues and the GST laws' ongoing evolution. To maintain their reputation for operational efficiency and compliance transparency in the logistics sector, suggestion focuses on further improving training campaigns within the organisation, utilizing technology to diversify compliance processes, and keeping updated of upcoming regulatory changes.

To conclude it can be said that Waymark Logistics is Statutorily Compliant with respect to GST regulation from the data collected from its respondents.

Annexure

QUESTIONNAIRE

SECTION-A

Demographic Profile

Name:

Age Group:

- a. 20-30 Years
- b. 30-40 Years
- c. 40 Years & Above

Gender:

- a. Male
- b. Female

Designation:

- a. Accountants
- b. Managers
- c. Employees

Experience in the current field

- a. Below 5 Years
- b. 5 Years-10 Years
- c. 10 Years-20 Years
- d. 20 Years & above

SECTION-B

GST System is user friendly

- a. Strongly Agree
- b. Agree
- c. Neutral
- d. Disagree
- e. Strongly Disagree

Technology have enabled easy payment of taxes

- a. Strongly Agree
- b. Agree
- c. Neutral
- d. Disagree
- e. Strongly Disagree

It is easy for a common man to understand the GST structure in India

- a. Strongly Agree
- b. Agree
- c. Neutral
- d. Disagree
- e. Strongly disagree

It is simple to file returns under GST regime

- a. Strongly Agree
- b. Agree
- c. Neutral
- d. Disagree
- e. Strongly disagree

Under GST classification goods and services has been made simple

- a. Strongly Agree
- b. Agree
- c. Neutral
- d. Disagree
- e. Strongly disagree

GST has reduced price of commodities

- a. Strongly Agree
- b. Agree
- c. Neutral
- d. Disagree
- e. Strongly disagree

GST returns are compulsorily filed every month

- a. Strongly Agree
- b. Agree
- c. Neutral
- d. Disagree
- e. Strongly disagree

GST is beneficial to small business units

- a. Strongly Agree
- b. Agree
- c. Neutral
- d. Disagree
- e. Strongly disagree

Waymark Logistics is highly GST Compliant
(pays taxes on time and files returns in time)

- a. Strongly Agree
- b. Agree
- c. Neutral
- d. Disagree
- e. Strongly disagree

Gaining the ITC benefits is the major motivation for business companies

- a. Strongly Agree
- b. Agree
- c. Neutral
- d. Disagree
- e. Strongly disagree

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