

SHRIMATHI DEVKUNVAR NANALAL BHATT VAISHNAV COLLEGE FOR WOMEN
(AUTONOMOUS)

(Affiliated to the University of Madras and Re-accredited with 'A+' Grade by NAAC)
Chromepet, Chennai - 600 044.

M.Com. - END SEMESTER EXAMINATIONS - APRIL 2025

SEMESTER - IV

24PCOET4A04 -GST and Customs Law

Total Duration : 2 Hrs. 30 Mins.

Total Marks : 60

Section B

Answer any **SIX** questions ($6 \times 5 = 30$ Marks)

1. What were the major indirect taxes levied by the central and state governments in India before the introduction of GST, and how were they governed by the Indian Constitution?
2. Explain about Input Tax Credit (ITC), and how does it function within the GST system? Provide examples of how ITC benefits businesses in the supply chain.
3. Relate the impact of delays in filing GST returns on the business's tax liabilities and compliance status. How can businesses avoid penalties for late submissions?
4. Describe the scope and coverage of customs law in India, and how does it govern the import and export of goods?
5. Sketch the process for calculating the change in the rate of tax in respect of the supply of goods and services, and how does this affect businesses under the GST framework?
6. Apply the Reverse Charge Mechanism's (RCM) importance in relation to GST. What obstacles might companies encounter when adhering to RCM, and how can they guarantee accurate tax payment?
7. Classify the various methods of tax payment under GST, and how can businesses ensure that they make timely and correct payments?
8. Examine the advantages and challenges associated with the methods of valuation for customs duties. How do businesses navigate these methods to ensure compliance and avoid under- or over-valuation of goods?

Section C

I - Answer any **TWO** questions ($2 \times 10 = 20$ Marks)

9. Discuss the challenges faced by the GST Council in implementing GST and the role of the GST Network (GSTN) in overcoming these challenges. How does the state compensation mechanism support the states during the transition to GST?

Contd...

10. Examine the composition scheme under GST and discuss its applicability to small suppliers. Compare and contrast the composition scheme with the alternative composition scheme in terms of calculation methods and eligibility criteria.
11. Evaluate the process and benefits of transferring input tax credit between related parties under the GST framework. What are the risks associated with this transfer, and how can they be mitigated?
12. Develop an internal audit framework that a business can use to prepare for a GST audit. What key areas should be reviewed during an internal audit to ensure compliance and avoid penalties?

II - Compulsory question (1 × 10 = 10 Marks)

13. Recommend a detailed step-by-step process for a business to apply for a refund of customs duties paid in excess. How can a company track and ensure the timely processing of its claims?
