

Q-9

Ans-9 GST is a major tax subpart in India's structure. It is a consumption-based tax levied on the supply of goods and services.

The following are the main components of the GST:-

- 1) Central GST (CGST)
2. State GST (SGST)
3. Union Territory GST (UTGST)
4. Integrated GST (IGST)

Hence, to understand each of the above mentioned GST components, we first need to look at

- Previous indirect tax structure in India,
- levy and collection of taxes under such a structure and
- the reasons for implementing GST.