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IMPACT OF GST ON RETAILING SECTOR

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ABSTRACT

An indirect tax is the good and services tax. GST's primary goal is to sustain the nation's economic expansion. The GST has been put in place in more than 150 nations. The agents, constructions, and society have differing reactions, disagreements, and opinions on GST. The GST plays a big part in the Indian tax system. The article primarily focused on the unclassifiable industry, which produces a wide range of goods that cannot be categorised under other manufacturing industries. Products manufactured under the various categories include office supplies, jewellery, sporting goods, toys, and medical equipment. Different categories are used to classify the various industries. Industry Group 391: Jewellery, Silverware, and Plated ware is one of the important groups of miscellaneous industries. After the GST was implemented in India, it applied to a wide range of businesses, including gold and other unrelated industries. The prospect of a rise in gold prices was first present for gold industrialists. They anticipated an increase of 8%, which was significantly higher than the prior tax arrangements. However, the real tax rate was just 3%, which had a favourable effect on the whole gold business and had a little influence on the public's thinking. Although gold merchants first believed that the GST would be a danger to the gold industry, there has been no impact.