

Post-budget reaction from Mr Suvankar Sen, MD & CEO, Senco Gold & Diamonds

Adfactors PR | 02/02/2023 09:14 AM

"The impact of budget 2023 will have negligible impact on those who are making gold jewellery in India itself. As custom duties on bars of gold and platinum were increased earlier this fiscal. So there will be no new impact of budget on price of gold bars. Import of dore are a smaller percentage of total gold imports so only dore duty got increased by 2.5% , that may impact on business of local refineries. Tax on jewellery import has been increased which will again have no impact on our business as Senco Gold & Diamonds and most of the jewellery industry members doesn't import gold jewellery. We buy gold bars from banks and all our jewellery are made in India. Import duty on silver bars, dore has been increased by 2.5 % which may have some negligible impact on silver utensils and jewellery industry," **Mr Suvankar Sen, MD & CEO, Senco Gold & Diamonds.**