

TEXPROCIL

“Interim Budget 2019 -Pragmatic & Growth oriented” – Chairman, TEXPROCIL

“The Interim Budget 2019 announced by the Government is pragmatic and growth oriented”, said Dr. K.V.Srinivasan, Chairman of The Cotton Textiles Export Promotion Council (TEXPROCIL). The Budget has increased the standard deduction from the earlier Rs 40,000 to Rs 50,000.

The Budget 2019 has also announced that all individuals with net taxable income upto Rs.5 lakhs need not pay any tax. These measures will lead to an increase in the disposable income of the salaried class which will lead to more consumption including per capita consumption of textiles, which in turn will have a positive impact on the overall economy of the our country , according to Dr. Srinivasan.

The Budget has increased the Revised estimate for the ROSL (Remission of State Levies) scheme from Rs.2164 crores to Rs. 3664 crores for 2018-19. The Budget has also allocated Rs.1000 crores for the scheme for the fiscal year 2019-20.

“The increase in the budget allocation for the ROSL scheme is a step in the right direction, said Dr. Srinivasan. The Chairman, TEXPROCIL urged the Government to include Cotton Yarn and Fabrics also under the ROSL scheme.