

TEXPROCIL

TEXPROCIL welcomes increase in GST exemption & Composition Scheme threshold limits

The 32nd meeting of the GST Council held on January 10, 2019 has raised the GST exemption threshold limit from Rs.20 lakhs to 40 lakhs effective from April 1, 2019.

For the North Eastern states, the threshold has been doubled to Rs 20 lakh from Rs. 10 lakhs. Welcoming the decision, Dr. K.V.Srinivasan, Chairman of The Cotton Textiles Export Promotion Council (TEXPROCIL) said, "This decision will help the small and medium sized businesses and will encourage growth in the textiles sector".

The GST Council has also raised the existing Composition Scheme turnover threshold from Rs. 1 crore to Rs 1.5 crore effective from April 1, 2019.

Businesses under the scheme will now pay tax on a quarterly basis but returns will have to be filed annually.

"The expansion of the Composition Scheme has come as relief to a large number of small tax payers who are not in a position to file returns on time", according to the Chairman, TEXPROCIL.

Dr. K.V. Srinivasan thanked the Hon'ble Prime Minister, Shri Narendra Modi and the Hon'ble Finance Minister, Shri Arun Jaitley for these two very important decisions which will have a positive impact on the overall economy of the country.