



कालीन निर्यात संवर्धन परिषद CARPET EXPORT PROMOTION COUNCIL

(Set up by Ministry of Textiles, Govt of India)

Registered Office: Shree Jee Complex, Shop No T3, Sharma Market, Harola, NOIDA, (U.P.)

Working Office: 2nd Floor, Rajiv Gandhi Handicrafts Bhawan, Baba Kharak Singh Marg, New Delhi – 110001

Tel.: +91-11-23364716, 23364717, **Website:** www.cepc.co.in, **E-Mail :** info@cepc.co.in

Regional Office: Bypass Road, Hariyawan, Bhadohi, Uttar Pradesh - 221401

Regional Office: IICT Campus, Baghi Ali Mardan Khan, Nowshera, Srinagar - 190011 (J & K)

Website of Ministry of Textiles: www.texmin.nic.in

SANJAY KUMAR

Executive Director-cum-Secretary

No. CEPC/SEC/ED-Corrs./2019

Dated : 5th July, 2019

All Members Carpet Export Promotion Council

Dear Sir,

As you are aware today Hon'ble Finance Minister as presented union budget 2019 please find here some highlights for your kind reference please.:

Banking

- Government has introduced providing of loans upto 1 crore for MSMEs within 59 minutes through a dedicated online portal. Under the Interest Subvention Scheme for MSMEs.
- For ease and convenience of tax payers, to make PAN and Aadhaar interchangeable and allow those who do not have PAN to file Income Tax returns by simply quoting their Aadhaar number and also use it wherever they are required to quote PAN.
- To discourage cash payments TDS@2% on withdrawals exceeding 1Cr per annum from a bank account
- It is proposed that the business establishments with annual turnover more than 50 crore shall offer low cost digital modes of payment to their customers and no charges or Merchant Discount Rate shall be imposed on customers as well as merchants.
- Threshold for presumptive taxation of businesses was raised from Rs. 1 crore to Rs. 2 crore.
- For maintenance of books of accounts by individuals and HUFs,
- Income threshold was raised from Rs. 1.20 lakh to Rs. 2.5 lakh;
- Turnover threshold was raised from Rs. 10 Lakh to Rs. 25 Lakh.
- Presumptive taxation was introduced for professionals having receipts up to Rs. 50 lakh.

GST

- For simplifying the GST processes, a simplified single monthly return is being rolled out. Taxpayer having annual turnover of less than 5 crore shall file quarterly return.
- A fully automated GST refund module shall be implemented. Multiple tax ledgers for a taxpayer shall be replaced by one.
- 2% interest subvention for GST-registered MSME on fresh or incremental loans.
- To move to an electronic invoice system wherein invoice details will be captured in a central system at the time of issuance. There will be no need for a separate e-way bill. Its roll out would begin from January, 2020. Electronic invoice system will significantly reduce the compliance burden.
- Misuse of duty-free scrips and drawback facility involving more than fifty lakh rupees will be a cognizable and non-bailable offence.

Members may take a note of the above.

Regards,

SANJAY KUMAR

EXECUTIVE DIRECTOR