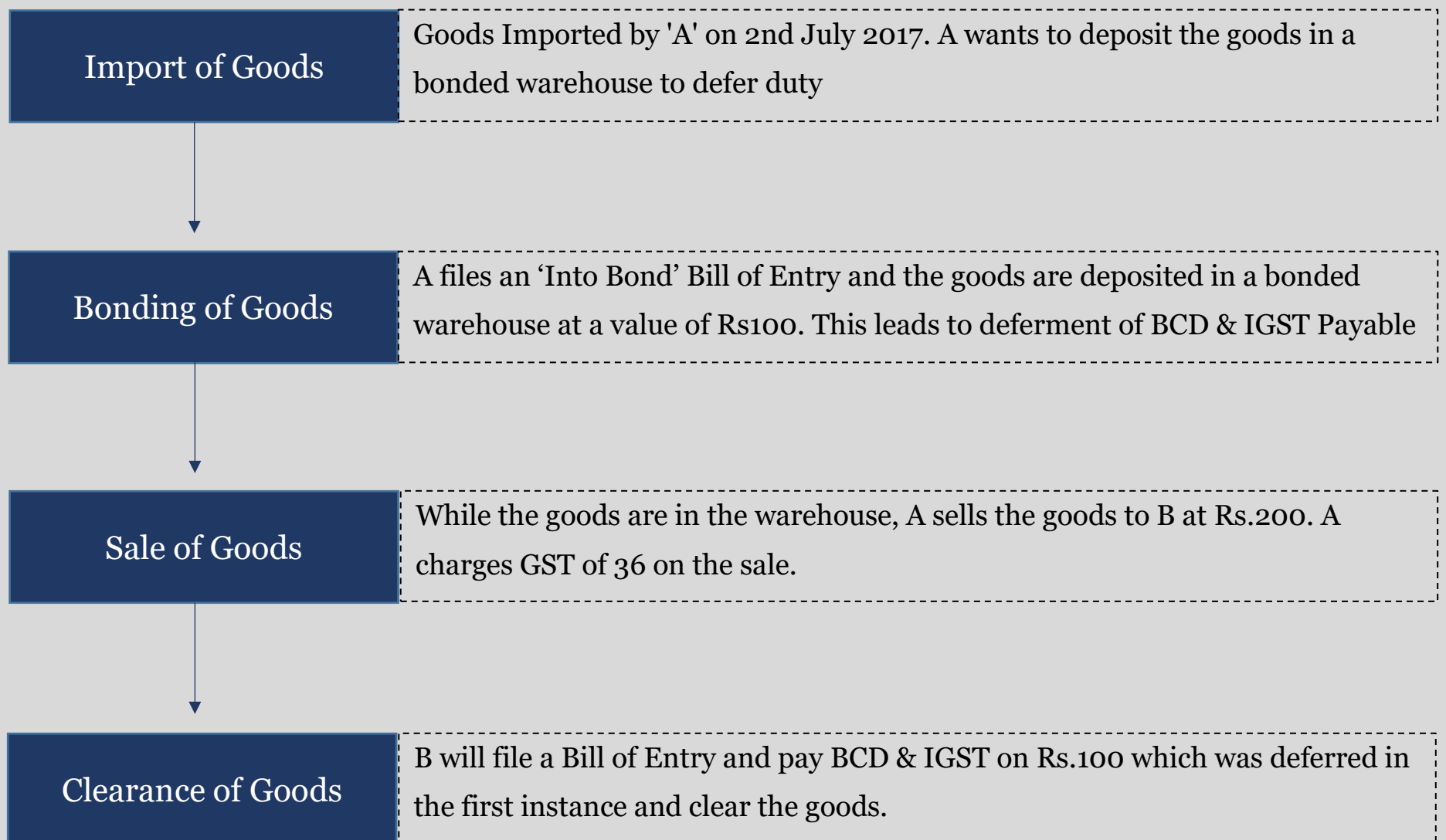


## Circulars

### Circular No. 46 / 2017 - Customs

Government has issued the above mentioned circular to clarify the applicability of IGST/GST on goods transferred /sold while deposited in a warehouse. The circular is summarised as follows:

- Goods remaining deposited in custom bonded warehouse is transferred by the importer to another person, the transaction will attract IGST
- The transaction falls within the definition of Supply as per Sec. 7 of CGST Act, 2017
- Such transaction of supply of imported goods by importer to another person which takes place before they cross the customs frontiers of India will attract IGST as per Sec7(2) of IGST act 2017.
- The value will be determined as per Sec.20 of IGST act read with Sec.15 of CGST Act 2017.
- The tax liability shall be reckoned as per Sec.9 of CGST Act 2017
- The Custom duty which has been deferred till the goods are ex-bonded under section 68 in the warehouse & shall be collected at the value as had been previously determined under section 14. Of customs act, 1962



## About us

**D Arvind & Associates LLP (DAA)** is a Chartered Accountant Firm founded in 2009 by D Arvind, an Ex-partner of KPMG with a vision to provide to create innovative and insightful solutions to resolve Complex Business & Tax Challenges.

D Arvind, apart from being a Chartered Accountant is also a Company Secretary & Arbitrator, having 30 Years of Experience in Large Industries as Tax & Legal Head and Partner in Big 4 Consulting Firms. This puts him in a unique position to see Complex tax Issues from Business & Solutions perspective.

DAA is a boutique tax firm specialising in GST, Customs, Foreign Trade Policy including representation to Government, Appearance before Tax Authorities & Tribunal apart from practicing in Internal Audit and Corporate Governance.

DAA operates out of Mumbai, Chennai & Bangalore with a wide range of clientele across Industries assisting them in their Tax positions, Tax Litigations up to High Court, Tax Optimization and End to End Tax Compliance Management.

### DAA | MUMBAI:

BONANZA, Sahar Plaza, Next to  
Kohinoor Hotel, J.B. Nagar,  
Andheri (E),  
Mumbai 400 059

### DAA | CHENNAI:

#13, 3rd Floor, Bhagawathi Palace,  
J Block, 3rd Avenue,  
Anna Nagar (East), Chennai 600  
102

### DAA | BANGALORE:

No.221, 16th Main Road, 19th  
Cross Street, HSR Layout,  
Bangalore 560 102  
Tel +91 80 5610 2618

Supporter of - **Reliable Solutions. Always.**



Years of  
Professional  
Excellence and  
adding value.