

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
RAJYA SABHA
UNSTARRED QUESTION NO-558
ANSWERED ON – 25/07/2023

DETAILS OF SHELL COMPANIES

558 DR. ASHOK KUMAR MITTAL:

Will the Minister of Finance be pleased to state:

- (a) whether Government has details on number of shell companies for the last three years and if so, the details thereof;
- (b) whether Government can provide details regarding offshore shell companies owned by Indian citizens in the tax-haven countries and if so, the details thereof;
- (c) whether the Government has details on amount of undisclosed income brought back to the country and penalty and interest levied on such entities and if so, the details thereof; and
- (d) the details of number of cases registered and closed/completed under Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 in the last three years?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) & (b). It is submitted that shell company and offshore shell company are not defined in the Acts administered by the Ministry of Finance. Thus, data/details regarding shell companies and offshore shell companies cannot be provided.

(c) & (d). In view of the (a) & (b) above, the details of amount of undisclosed income brought back to the country and penalty and interest levied on such entities is not available. However, enactment of ‘The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015’ w.e.f. 1stJuly 2015 to specifically deal with the issue of black money stashed away abroad has inter-alia resulted into the following outcomes:

- 648 disclosures involving undisclosed foreign assets worth Rs.4164 crores were made in the one-time three months compliance window closed on 30th September 2015, under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. The amount collected by way of tax and penalty in such cases was about Rs.2476 crore.
- As on 31.03.2023, assessments have been completed in 410 cases under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, resulting in a cumulative demand of Rs. 15,666 crores (approx.).

For the last three years, the year-wise details are as under:

Financial Year	Number of assessment orders passed	Demand raised (In Rs. Crore)
2020-21	120	7055
2021-22	183	5350
2022-23	61	2100
