

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTEMENT OF REVENUE**

**LOK SABHA
UN-STARRED QUESTION NO. 966**

**TO BE ANSWERED ON MONDAY, THE 02ND DECEMBER, 2024
AGRAHAYANA 11, 1946 (SAKA)**

GST Evasion by Cryptocurrency Exchanges

966. SHRI NARAYAN TATU RANE:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has any data regarding the number of cryptocurrency exchanges currently involved in cryptocurrency exchange business in the country;

(b) if so, the details thereof;

(c) whether some cryptocurrency exchanges were involved in evasion of Goods and Services Tax (GST) and whether other cryptocurrency exchanges and major investors in digital currency are also under investigation by the Government;

(d) if so, the details thereof; and

(e) the details of action taken or proposed to be taken by the Government against cryptocurrency exchanges involved in GST evasion?

ANSWER

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

(a) & (b): Total 47 Virtual Digital Asset Service Providers (VDA SPs) have been registered as Reporting Entities with Financial Intelligence Unit-India under the Prevention of Money-laundering Act, 2002 till date. Details are enclosed as Annexure-A.

(c) & (d): Few cases of evasion of Goods and Services Tax (GST) by cryptocurrency exchanges and investors have been detected by Central GST formations as given below:

No. of Crypto Exchange Investigated	Quantum of evasion detected (In Cr.)	Recovery (In Cr.)(including interest & penalty)
17	824.14	122.29

No. of investors in virtual assets investigated	Quantum of evasion detected (In Cr.)	Recovery (In Cr.)(including interest & penalty)
4	1.76	2.40

(e): The details of cases booked against cryptocurrency exchanges for GST evasion and action taken by Government are enclosed as Annexure-B.

**Details of 47 Virtual Digital Asset Service Providers (VDA SPs) Registered with
Financial Intelligence Unit-India (FIU-IND)**

S. No	RE Name	Trade Name
1	Neblio Technologies Private Limited	Coin DCX
2	ANQ Digital Finserv Private Limited	ANQ Finance
3	Unocoin Technologies Pvt Ltd	Unocoin
4	Buyhatke Internet Private Limited	Onramp
5	Giottus Technologies Pvt Ltd	Giottus
6	Bitbns Internet Private Limited	Bitbns
7	Awlencan Innovations India Limited	Zebpay
8	Zanmai Labs Pvt Ltd	WazirX
9	Bitcipher Labs LLP	Coinswitch
10	Nextgendev Solutions Private Limited	CoinswitchX
11	RPFAS Technologies Pvt Ltd	Mudrex
12	IBLOCK Technologies Pvt Ltd	Buyucoin
13	WOLLFISH Labs Pvt Ltd	Coindhan
14	Rario Digital Private Limited	Rario
15	Angelic Infotech Pvt Ltd	Suncrypto
16	Carretx Technologies Pvt Ltd	Carret
17	Ante Multimedia Pvt Ltd	-
18	ABHIBHA Technologies Pvt Ltd	Onmeta
19	Smartliving Digital Technologies Pvt Ltd	Cryptosmartlife
20	UCY Technology Pvt Ltd	Pyor
21	Digital Collectibles Pte Ltd	Rario
22	Veeratva Technologies Pvt Ltd	Vair
23	Transak Technology India Pvt Ltd	Transak
24	REMIZO Technologies India Pvt Ltd	Getbit
25	FIN GENIE Tech Pvt Ltd	Bytex
26	ARDOUR labs Pvt Ltd	-
27	Inocyx Technologies Pvt Ltd	Inocyx
28	Metatoken Technologies Pvt Ltd	Fanztar
29	Excellium Technologies Pvt Ltd	Delta Exchange
30	Rovi91 Innovations Pvt Ltd	-
31	Longreen India Pvt Ltd	Bitbse.com
32	Flitpay Pvt Ltd	Flitpay
33	Fincrypt LLP	Stable Pay
34	Arthbit Pvt Ltd	ArthBit
35	Pagarpay India Pvt Ltd	Density Exchange
36	Lightningnodes Technologies Pvt Ltd	pi42
37	Kooz Advisors and Technologies Pvt Ltd	KoinBX
38	Mindless Pandora Tech Solutions Pvt Ltd	-
39	FanzCraze Technologies Inc	-
40	SUBHX Infotech (OPC) Pvt Ltd	BIT24HR
41	Peken Global Ltd	KuCoin
42	ALSD Technologies Pvt Ltd	Alpyne
43	Damsol Pvt Ltd	Square
44	First Answer India Technologies Pvt Ltd	Liminal
45	Eclipton Technologies Pvt Ltd	Eclipton
46	Blockoville OU	Blockoville
47	Binance International Limited	Binance

Annexure-B**Details of cases booked against cryptocurrency exchanges for GST evasion**

Sl. No.	Name of the Crypto exchange booked	Quantum of evasion detected (In Cr.)	Recovery (In Cr.)(including interest & penalty)
1	Mether ITeS (metherworld.org)	1.00	1.25
2	Skysharp IT Solutions Pvt Ltd (earlier Secure Bitcoin Traders Pvt Ltd)	0.54	0.30
3	Longreen India Pvt Ltd (bitbse)	0.12	0.16
4	CoinDCX	16.84	20.86
5	BuyUcoin	1.13	1.56
6	CoinSwitch Kuber	14.13	19.38
7	UnoCoin	3.77	5.82
8	Flitpay	0.05	0.06
9	Zeb IT Services Pvt Ltd	0.46	0.55
10	Gioutts Technologies Pvt Ltd	3.85	5.31
11	Awlencan Innocations India Ltd (ZEBPAY)	7.00	10.63
12	Flipvolt Technologies Pvt Ltd	1.68	4.39
13	M/s Nest Services Limited (a Binance Group Company)	722.43	0.00
14	M/s Nebilo Technologies Pvt Ltd. (Crypto Trading operated: CoinDCX)	9.79	1.75
15	M/s. Zanmai Labs Pvt. Ltd. (WAZIRX)	40.51	49.18
16	M/s. Discidium Internet Labs Pvt. Ltd.	0.64	1.09
17	Hyperux Technologies	0.20	0.00
	Total	824.14	122.29