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Ministry of Finance



Mumbai GST Commissionerate detects Rs 40.5 crores GST evasion by Cryptocurrency Exchange Wazir X

Recovers Rs 49.20 crores in cash including interest and penalty

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Mumbai, 31 December 2021

The GST Mumbai East Commissionerate of Mumbai Zone, while investigating the business activities of cryptocurrency exchange WazirX have detected GST Evasion of Rs 40.5 Crores. The Commissionerate has also recovered Rs 49.20 Crores in Cash pertaining to GST evaded, interest and penalty.

Wazir X exchange is managed by M/s Zanmai Labs Pvt Ltd and cryptocurrency 'WRX' is owned by M/s Binance Investment Co. Ltd, Seychelles. WazirX was registered as Zanmai Labs in December 2017 as a domestic cryptocurrency startup.

The exchange provides option to a trader to transact in Rupee or WRX. The WRX have to be purchased from WazirX platform.

The firm is charging commission on each transaction in cryptocurrency from buyer and seller both. However, the rate of commission is different for both the transactions. The transaction in rupee attracts the commission of 0.2% and transaction in WRX attracts the commission of 0.1%.

During the investigation it came to notice that the firm used to collect revenue from commission as trading fees, deposit fees and withdrawal fees. It was paying GST only on commission earned in rupee but was not paying GST on commission earned in WRX.

GST at the rate of 18% is applicable on this transaction fees. As such, GST of Rs. 40.5 crores was not paid, which was paid along with interest and penalty on 30.12.21. Total Rs. 49.2 crores have been recovered on the spot from the WazirX. Further investigation is in progress.

The above case is a part of the special anti-tax evasion drive, which relies on intensive data mining and data analytics, initiated by the CGST Mumbai Zone.

The officers of CGST Mumbai zone are investigating business transactions related to emerging economic space like e-commerce, online gaming, Non-Fungible Tokens to identify the areas of possible tax evasion. The CGST department will cover all the cryptocurrency exchanges falling in Mumbai zone and will also intensify this drive in the coming days.

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Mumbai GST Commissionerate/CP/DR

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