

Dhaval Talati

Finance Minister Smt. Nirmala Sitharaman announced the Union Budget 2022 on 1st Feb'2022, bringing in a host of reforms in infrastructure, e-vehicles, healthcare, and housing. With a 9.2% GDP growth rate estimated and GST collections around the ₹ 1.4 lakh crore mark, she indicated that the Indian economy is on the right track to recovery post the COVID-19 pandemic. The FM also announced the much-awaited tax laws surrounding digital assets. Budget 2022 saw updates to the GST law and customs-related changes on the indirect taxes front to propel the 'Make in India' initiative. GST and crypto currency By announcing an intention to tax "Virtual Digital asset" (VDA) in the Budget 2022 under Income Tax Act, India has just begun its quest in taxing the Crypto assets. Although, I have discussed in detail the possible GST implications on cryptocurrency in December 2021 r.....