



# AIFTP TIMES

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## Federation News

Shri Mukul Gupta, *Secretary General*

### FORTHCOMING PROGRAMMES

Date & Months	Programmes
3rd, 4th & 5th November, 2008	Three Days International Conference in Association with Taxation Institute of Australia at Taj Mahal Hotel, New Delhi
26th, 27th & 28th November, 2008	AOTCA Shanghai Meeting 2008 at Shanghai International Convention Centre, 2727, Riverside Avenue, Pudong, Shanghai, China
19th, 20th & 21st November, 2009	AOTCA International Tax Conference 2009 at Taj Mahal Hotel, Mumbai.

Date : 28th March, 2008

### Renewal Subscription to AIFTP Journal and Voluntary Contribution to Palkhivala National Tax Moot Court Competition and Research on Tax

Dear Members,

We have posted bill for renewal subscription of AIFTP Journal for Rs. 400/- and Palkhivala Foundation Rs. 300/- on 26th March, 2008. Members are requested to send the DD or Cheque in favour of "All India Federation of Tax Practitioners" payable at Mumbai on or before 15th April, 2008.

We will also e-mail the circular and an appeal to members by 1st April, 2008. Members can also download the subscription and an appeal from our website; i.e., [www.aiftponline.org](http://www.aiftponline.org) and send us the subscription.

Thanking you,

For All India Federation of Tax Practitioners

*Mukul Gupta*

**Mr. Mukul Gupta**  
*Secretary General*

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## **Theme : Emerging Economy — Blooming Profession**

by **BHARATJI AGRAWAL**, *President*

Hon'ble Justice Dr. Arijit Pasayat, Judge, Supreme Court of India, Hon'ble Shri Justice Narain Rao, Chief Justice of Rajasthan High Court, Hon'ble Judges of High Court, Deputy President of the AIFTP, Shri M. L. Patodi, Chairman of the National Tax Conference Shri P. M. Chopra, Vice President Shri J. K. Ranka, Shri M. D. Sodani, Dr. S. L. Jain, Shri Sudhir Bansali, Fellow Members of the Tax Bar, Ladies & Gentlemen.

It is a matter of great privilege for me to be associated with this National Conference, 2008 which has been organized immediately after the presentation of Union Budget on 29-2-2008.

This conference is greatly privileged by the presence of most illustrious legal luminary of the country Hon'ble Justice Dr. Arijit Pasayat who is also former member of AIFTP.

The large number of judgments delivered on the tax side both in the Karnataka High Court, then as Chief Justice of Kerala High Court and as Chief Justice Delhi High Court and Innumerable judgments of the Apex Court which my Lordships have delivered, are source of guidance for the profession.

His Lordships has been very kind to the members of the bar and he has always accepted our request for guiding the National Tax Bar in the seminar and Conference organized by All India Federation of Tax Practitioners.

Today I am reminded of the National Tax Conference, 2005 held at Allahabad on 10-9-2005 and the subsequent Diamond Jubilee Function of Income Tax Bar Association, Varanasi and All Orissa Tax Conference, 2007 at Rourkela. Those events are absolutely fresh in our mind where the theme was "**Taxation growth equity**" and "**Tax professional of yesterday, today and tomorrow**".

The theme of this Conference '**Emerging Economy and Blooming Profession**' is a most important theme in the today's global era.

Our country is also a developing country and it will be matching with any developed country of the world. The liberalization of economy has brought lot of changes.

There is a continuous economy growth in the country and most of the foreign collaborators are interested in entering into Indian Market.

There is a lot of growth In every sphere of trade and Industry due to which the economy of the country is growing.

The development of science and technology in the spheres of communication, especially information technology have transferred the entire World into a global village.

With the emergence of global society the economy has also emerged manifold.

The profession of the tax consultants and tax advocates have also grown manifold with the advent of numerous laws enacted by the Union and State Legislatures.

For all these the society needs efficient lawyers and tax consultants. The tax professionals were already deeply involved in the tax planning and also for guiding the assessee to pay due taxes nothing more and nothing less than what is due to the Government.

We, the lawyers and Chartered Accountants practising on the taxation side through AIFTP have been making an effort to render loyal and generous service to the society to the best of our ability.

AIFTP has also been suggesting the State Governments and Central Government that the proposals for proper Implementation of the tax laws.

AIFTP has made representation to Hon'ble the Finance Minister and a delegation of AIFTP has also met the Chairman, CBDT suggesting various amendments in Income-tax Act which are necessary. Even though very patient

and sympathetic consideration was given to the suggestion but they have not been included into the proposed amendment, and AIFTP proposes to proceed with its persuasion and follow-up.

The new Union Budget was placed on 29-2-2008 by Hon'ble the Finance Minister, Hon'ble Mr. P. Chidambaram.

The new Budget has given a thrust for improvement of agricultural economy and the rural sector. A scheme of waiver of loans and debt relief for small farmers has been announced, which may involve an outlay of Rs. 60,000 crores including for repayments under one time settlement.

The Crops Rural Infrastructure Development Fund (CRIDF), has been enhanced to Rs. 14,000 crores. For development of rural roads an additional of Rs. 4,000 crores have been allocated. These are very important and appreciable steps taken for improvement in agricultural economy.

The various amendments which have been proposed in direct and indirect tax laws shall have the far reaching effects.

The relief given in 'personal taxation' by enhancing threshold limit (of exemption of Individual to Rs. 1,50,000 and Rs. 1,80,000 in the case of women assessee and Rs. 2,25,000 for senior citizens of 65 years and above is a great relief to the general masses.

Apart from the Securities Transaction Tax, the "Commodity Transaction Tax" has been introduced vide clause (xvi) in sub-section (1) of section 36. This tax shall be allowed as deduction in computing the income, which is taxable under section 28 as 'Income from Business or Profession'.

Similarly, with the insertion of new clause [section 36(1)(xv)] the Security Transaction Tax shall also be allowed as expenses arising out of the income from such security transaction.

Certain proposals have been made for amending the provisions with a view to overcome the various judgments of the Hon'ble Apex Court as well as all the various High Courts, such as definition of the word "charitable purpose" as given under section 2(15) by adding a proviso which appears to have been made on account of the decision of the apex court in the case of *CIT vs. Gujarat Maritime Board* reported in (2007) 295 ITR 561.

Different payments even if it is below Rs. 20,000 made repeatedly in a day were not within the purview of the tax net in view of the decision of the Orissa High Court in the case of *CIT vs. Aloo Supply Co.* reported in (1980) 121 ITR 680 but by substitution of sub-sections (3) and 3(A) in section 40-A the effect of the aforesaid decision has been taken away. Now aggregate of payments made in a day will be taken into consideration for the purposes of applying the provisions of section 40A(3).

About 27-28 years ago on recommendation of WANCHOO Committee, first time in India Settlement Commission was set up under section 245 of IT Act. Settlement Commission is a separate body of the Government with view to expeditiously settle the case where tax evasion has been caught with escaped Incomes in an Assessment/ Reassessment/Survey and seizure, where a notice of scrutiny has been issued to assessee and he wants to disclose income then he can approach the Settlement Commission. The main reason of approaching the Settlement Commission is that Settlement Commission has power to grant immunity from penalties and prosecution.

According to the Finance Act, 2007, applications which were pending before the Settlement Commission and which are not disposed of by 31-3-2008, such proceedings shall abate and the same will go back to the Assessing Officer for reassessment.

The AIFTP has made suggestions for making suitable provisions so that the matter may not abate by extending the period of 31-3-2008. Since there was no extension proposed in the Finance Bill, various writ petitions have been filed in different High Courts directing Settlement Commission to decide the applications, in accordance with law, on or before 31-3-2008 so that the proceedings do not abate in terms of section 245-HA(1) of the Income-tax Act, 1961.

Hon'ble Delhi High Court has passed an order in Writ Petition No. (C) 5535 of 2007 and Hon'ble Madras High Court has also passed similar order in Writ Petition Nos. 34719 to 34721 of 2007 directing the Settlement Commission to decide the application before 31-3-2008. In Allahabad High Court a large number of such petitions have been filed. Such litigations can be easily avoided, if the Settlement Commission decides the applications filed under section 245-C on or before 31-3-2008 or the date of 31-3-2008 is extended by making suitable amendments in section 245-HA of the Act.

An amendment has been proposed, under section 153 of the Income-tax Act that the assessing authority will get a period of not less than one year for completion of assessment after abatement of the proceedings before the Settlement Commission under section 245-HA of the Income-tax Act.

Various appeals are pending before various Benches of Income Tax Appellate Tribunal and it takes its own time for deciding the appeals, according to its priority.

The proposed amendment in section 254 making the stay order passed by Income Tax Appellate Tribunal lapse, after the expiry of a period of 365 days from the date of stay order, irrespective of the fact whether the delay in disposal of the appeal is because of any reason, not within the control of the parties. The incidental and ancillary powers of the Tribunal is sought to be curtailed.

Various limits fixed before 30 years requires increase in the existing provision such as in section 40A(3) — The limit of Rs. 20,000 was fixed w.e.f. **1-4-1997**, in section 44AB — For Audit the limit of 10 lakhs for Professionals and of sales at **Rs. 40 lakhs for business was fixed w.e.f. 1-4-1985**, in section 44AA — The limit for maintenance of accounts at Rs. 1,20,000 for certain persons was fixed w.e.f. 1-4-1976, in section 269SS — The limit for accepting loans or deposits in Cash at Rs. 20,000 was fixed w.e.f. 1-4-1984 and in section 269T — Mode of payment of Loans or Deposit in Cash was originally fixed at Rs. 10,000 which was revised to Rs. 20,000 w.e.f. 1-4-1989.

Deliberations are required at all levels for removing the anomalies by making suggestions for necessary changes.

Similarly, the decision of the Empowered Committee with regard to the implementation of VAT have not been properly followed by different States.

Tax consultants as a whole and the Tax Associations in particular should make efforts for simplified procedures and provisions of the Tax Laws.

In the modern state, taxes are necessary for the welfare of the people, and Members of AIFTP will also extend a helping hand for payment of due tax for the growth of Emerging Economy and for prosperity of the Profession.

**Source :** Speech delivered at Two Day National Tax Conference at Jaipur on 15th & 16th March, 2008.

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### AVAILABLE FOR SALE

Sr. No.	Name of Publication	Rates	
		Members	Non-Members
1.	129 Frequently Asked Questions on Survey – Direct Taxes	120.00	135.00
<b>Western Zone</b>			
2.	Co-operative Housing Society	160.00	180.00
3.	Tax Professionals' Manual	280.00	315.00

**Notes:**

- The above publications are available for sale; those who desire to buy may contact the office of the Federation.
- Outstation members are requested to add Rs. 40/- per publication as courier charges, **except for Tax Professionals' Manual** whereas Courier charges is Rs. 50/- per copy.
- Please draw separate Cheque/Draft in favour of "All India Federation of Tax Practitioners" payable at Mumbai for publications at **Sr. No. 1** and separate Cheque/Draft in favour of "All India Federation of Tax Practitioners (Western Zone)" payable at Mumbai for publications at **Sr. Nos. 2 and 3**.

## DIRECT TAXES

AJAY R. SINGH, PARAS S. SAVLA & RAHUL K. HAKANI  
Advocates, KSA Legal

### SUPREME COURT

#### 1. Depreciation – S. 32

In view of omission of sec. 34(1) w.e.f. 1st April, 1988, the question whether assessee had an option in law to claim partial depreciation in respect of any block of assets, is remanded to High Court for fresh consideration. The High Court is also directed to consider the effect of the judgment in case of *CIT vs. Mahindra Mills (2000) 243 ITR 56 (SC)* and also to take in account the scope of Expl. 5 to sec. 32(1) of the Act.

*Jt. CIT vs. United Phosphorus Ltd. (2008) 3 DTR 61 (SC)*

### HIGH COURTS

#### 1. Block assessment – S. 158BB

In the absence of any evidence or material found as a result of search, stamp valuation authority's rates of property fixed for purpose of registration of sale deeds cannot, by itself, be taken to be the price for which the property was purchased for the purpose of computing undisclosed income u/s. 158BB.

*CIT vs. Kishan Kumar & Ors. (2008) 3 DTR 142 (Raj)*

#### 2. Capital gain – Deduction – S. 48

Expenditure incurred in prosecuting a suit for eviction of unauthorized occupant of property who claimed adverse possession constituted cost of improvement allowable u/s. 48.

*Mrs. June Perrett vs. ITO (2008) 3 DTR 110 (Kar)*

#### 3. Reassessment – S. 148

Assessee having disclosed all material facts to the AO, reassessment beyond 4 years was rightly held by the Tribunal to be invalid, more so, when similar issue was accepted by the Department in favour of assessee for another assessment year.

*CIT vs. S.K. Jain (2008) 3 DTR 155 (Del)*

#### 4. Recovery – Attachment and sale of immovable – S. 222(1)

Assessee purchasing land in the name of his minor son in the year 1974 and the land and house

constructed thereon standing in the name of assessee's son at least from AY 1979-80, such land and house could not be attached and sold for recovery of tax arrears of assessee for block periods 1986-87 to 1995-96 by recourse to Explanation to sec. 222(1).

*Samson John vs. TRO & Ors. (2008) 3 DTR 124 (Bom)*

#### 5. Remission or cessation of liability – S. 41(1)

Mere withdrawal of court cases challenging liability to municipal tax and submitting the disputes to arbitration would not amount to cessation of liability so as to attract sec. 41(1) of the Act.

*CIT vs. The Official Liquidator (2008) 3 DTR 165 (Guj.)*

### TRIBUNALS

#### 1. Business income – S. 28

Where assessee-company had developed shopping malls/business centres on properties owned by it and had let out same to various users by providing host of services/facilities/amenities in said malls/business centres, it could be said that basic intention of assessee was commercial exploitation of its properties by developing them as shopping malls/business centres. Mere fact that the income is attached to immovable property, cannot be the sole criterion for assessment of such income as income from house property. It is necessary to dig further to find out what is the primary object of the assessee while exploiting the property. If it is found that the main intention is for simply letting out property or any portion thereof, the resultant income must be assessed as income from house property. If, on the other hand, the main intention is found to be the exploitation of the immovable property by way of commercial activities, then the resultant income must be held as business income. In the instant case, the services rendered by the assessee were the result of its activities carried on continuously in an organized manner with a set purpose and with a view to earn profit. Hence, all these activities were in the nature of commercial activities and the income derived by the assessee from the shopping malls/business centers was to be assessed as business income and not as income from house property.

*PFH Mall & Retail Management Ltd. vs. ITO (2008) 110 ITD 337 (Kol)*

**2. Capital gains – Full value of consideration – S. 50C : 3. Transfer pricing – S. 92CA(2)**

Unless property transferred has been registered by sale deed and for that purpose value has been assessed and stamp duty has been paid by parties, section 50C inserted by Finance Act, 2002 w.e.f. 1-4-2003, cannot come into operation. In such a situation, position existing prior to section 50C would apply and onus would be upon revenue to establish that sale consideration declared by assessee was understated with some clinching evidence.

Where assessee transferred property in question by executing an agreement which was not registered with registering authority, section 50C could not have come into operation and resultant application of section 55A, by which Assessing Officer got property valued and adopted report of Valuation Officer as sole basis for making addition, was wholly invalid.

*Naveet Kumar Thakkar vs. ITO (2008) 110 ITD 525 (Jodh)(SMC)*

Statutory scheme envisages that TPO shall first serve notice under section 92CA(2) requiring assessee to produce evidence in support of his computation of Arm's Length Price (ALP) and it is only if complete information is not furnished, or otherwise, TPO is of view that more information on specified points is required from assessee, that he can issue notice under section 92D(3), there is no rationality in requiring information, documents from assessee first under section 92D(3) and thereafter provide opportunity to assessee to support its ALP. Under section 92D(3), it will not be possible to call for all information prescribed under rule 10D including supporting information and documents mentioned in rule 10D(3) in a routine or casual manner without application of mind as to what specific information is required to achieve said purpose.

*Cargill India (P) Ltd. vs DCIT (2008) 110 ITD 616 (Delhi)*

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Date : 25th March, 2008

**ALL INDIA FEDERATION OF TAX PRACTITIONERS (EASTERN ZONE)**  
**Full Day Seminar on Income-Tax, VAT and Service Tax**  
**on 26th April, 2008 at Kolkata**

Dear Members,

A Full Day Seminar on Union Budget 2008, State Budget, VAT and Service Tax has been organized on Saturday, the 26th April, 2008 from 9.30 a.m. at Asutosh Birth Centenary Hall, Behind Indian Museum, 27, J. L. Nehru Road, (Entrance from Kyd Street) Kolkata - 700 016

Shri Asim Dasgupta, Hon'ble Finance Minister, Government of West Bengal, Shri G. D. Agarwal, Hon'ble Vice President of ITAT Kolkata Benches, Shri T. K. Chatterjee, CCIT, Kolkata and other dignitaries have been invited to address the Inaugural session.

The eminent speakers including the following have been invited to address the Seminar -

- Mr. Bharatji Agrawal, Sr. Advocate, President - AIFTP
- Mr. N. M. Ranka, Sr. Advocate, Past President - AIFTP
- Mr. R. Bhardwaj, CCIT - V, Kolkata
- Mr. G. C. Mookerji, Advocate
- Mr. N. K. Poddar, Senior Advocate
- Mr. Dilip Desai, Indirect Tax Consultant
- Prof. Narayan Jain, Author & Tax Consultant

We are pleased to inform you that there will be detailed discussion on Union Budget 2008-09 as well as on the State Budget of West Bengal and proposed GST.

**Regn. Fee :** Rs. 300 (including Lunch) for members and professionals  
Rs. 500 for corporate delegates.

Please send your registration at the earliest and make the event successful with your participation.

Thanking you,

**R. D. Sharma**  
Chairman

**C. K. Chatterjee**  
Secretary

**S. K. Sultania**  
Co-ordinator

**For further details contact**

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## CORPORATE & ALLIED LAWS

SUJEETH S. KARKAL  
Advocate

### 1. Amalgamation – Companies Act – S. 394

The company petition was filed for sanctioning the proposed scheme of amalgamation of two transferor companies with the transferee company. The scheme has been approved by the shareholders and the creditors of both the transferor companies and the transferee company. The Regional Director has raised the objections to the scheme that there was no enabling provision for amalgamation in the memorandum of association of the second transferor company. The court held that there is no ground for sustaining the objection raised by the Regional Director. The scheme protected the interest of the transferor company. The scheme was not violative of any statutory provisions and was fair sound and not against the public policy or public interest. All statutory provisions have been complied with. Consequently there would be an order approving to the scheme of amalgamation of the transferor companies with the transferee company. The petition was allowed.

*RBR Knit Process (P) Ltd. In re. (2008) 82 SCL 147 (Mad.)*

### 2. Failure to furnish information – SEBI Act – S. 15A

The investigation officer issued summons to the appellant to furnish certain information. In response to this one the directors of the appellant company appeared before the investigation officer and produced certain document which was according to the director complete information. The investigation officer issued a summons to the appellant without any further communication and on failure of the appellant to appear before the date fixed. The appellant did not appear in response to the summons and the adjudication officer passed an impugned order holding the appellant guilty for not producing the requisite documents sought by the investigation officer during the course of investigation and issued a monetary penalty on the appellant.

The Tribunal allowed the appeal and set aside the impugned order. The appellant had not failed to furnish documents and information sought from it during the course of investigation to make it liable to impose penalty under 15A.

*Coverage & Consultants Ltd. vs. Securities Exchange Board of India (2008) 82 SCL 227 (SAT-Mum.)*

### 3. Penalty – SEBI Act – S. 15 HB & S. 11

The respondent by an ex parte interim order directed several entities including the appellant not to buy or sell or deal in the securities of company “M”. The appellant sold certain shares of “M” when the ex parte restrain order was in operation and a penalty was imposed. The appellant on appeal contend that the share in question

was lying with the broker in its pool account and were sold by mistake by the punching operator who was operating the terminal.

The Tribunal held that the appellant cannot say the penalty imposed by the adjudicating officer was unduly harsh the market players cannot be heard to say that the penalty is harsh when they violate knowingly. If the market players are allowed to flout with impunity the orders of the regulator, it would difficult to carry out the statutory duties. In the result the appeal failed and was to be dismissed.

*Ritedeal Trading Co. (P) Ltd. vs. Securities Exchange Board of India (2008) 82 SCL 268 (SAT – Mum.)*

### 4. Suit Maintainability – Securitisation Act – S. 34

The Petitioner filed an interim application contending that the suit was not maintainable by virtue of section 34. The trial court dismissed the said application and the revision petition, the petitioner submitted that the respondent has borrowed the amount from it and when he committed default, it issued notice as provided under section 13(2), but instead of filing objection, the respondent rushed to the court and filed the suit seeking permanent injunction restraining the petitioner bank from trespassing into his plant which was barred under section 34.

The court held that is was not a ground to file a suit in spite if the bar provided under section 34. Unfortunately the court below did not appreciate the provisions of section 34 in the proper perspective. It was absolutely clear that the suit was barred under the provisions of section 34. The impugned order was to be set aside as the suit was barred under section 34. The revision petition was disposed accordingly.

*Indian Bank vs. Krishnamoorthy (2008) 82 SCL 15 (Ker.) (Mag.)*

### 5. Constitutional Validity of sections 245(2D) and 245HA of the Income-tax Act

The Hon'ble Bombay High Court has admitted number of petitions, filed by the assesseees and stayed the abatement of petitions under section 245A of the Act, for want of compliance with section 245D(2A) of the Act as amended by Finance Act, 2007.

*Savita Textiles Ltd. vs. CIT [W. P. No. 525 of 2008 dt. 4-3-2008.]*

**Editorial Note:** Similar Petitions have been admitted by Delhi High Court, Allahabad High Court and Madras High Court



**APPEAL TO MEMBERS**

Dear Members,

The journal has become monthly from January, 2002. We desire that the journal should become self-sufficient. Hence, we request you to send us advertisements for the journal. The rates of advertisement are as under:

- |  |             |
|--|-------------|
| 1. Quarter Page  | Rs. 600/-   |
| 2. Ordinary Half Page  | Rs. 1,000/- |
| 3. Ordinary Full Page  | Rs. 2,000/- |
| 4. Second and Third Cover Page                               | Rs. 2,500/- |
| 5. Fourth Cover Page –<br>Three fourth page (in four colour) | Rs. 3,500/- |

**MUKUL GUPTA**  
*Secretary General*

**Membership of AIFTP as on 10-3-2008**

***Life Members***

	<i>Associate</i>	<i>Individual</i>	<i>Association</i>	<i>Died</i>	<i>Corporate</i>	<i>Total</i>
Central	—	559	20	2	0	577
Eastern	—	699	31	4	0	726
Northern	—	534	14	1	0	547
Southern	—	597	12	1	0	608
Western	03	1407	31	6	8	1443
<b>Total</b>	<b>03</b>	<b>3796</b>	<b>108</b>	<b>14</b>	<b>8</b>	<b>3901</b>

**Members of Editorial Team of AIFTP Times : Mr. Kishor Vanjara & Mr. Deepak R. Shah**

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