

“SAMPLE CHARTS DISCLOSING PARTICULARS OF RELIEFS SECURED BY MEHTAS FROM THE APPELLATE AUTHORITIES TO CONCLUSIVELY ESTABLISH ILLEGALITY, FALSITY AND EXTREMELY HIGH-PITCHED ASSESSMENTS FRAMED BY THE INCOME TAX DEPARTMENT AGAINST MEHTAS”

Reliefs secured from Hon'ble CIT(A) and Hon'ble ITAT in case of Harshad S. Mehta for AY 1990-91

Sr. No.	Particulars	Additions made by A.O. by order dt.26.03.1993	Relief given by CIT (A) by order dt.28.10.1994	Addition Sustained by CIT(A)	Additions deleted by ITAT by order dated 25.09.2008	Remanded by ITAT to		
						Assessing Officer	CIT	Additions Sustained by ITAT
	Net Profit as per Profit & Loss A/c of Assessee	28,64,242						
1	Unaccounted Income and Unexplained Assets							
	Unexplained Investment in Securities	1,60,42,00,000	41,22,00,000	1,19,20,00,000	1,19,20,00,000			
	Unexplained Cash Credits	28,00,000	0	28,00,000	28,00,000			
	Unexplained Credits	56,24,531	1,70,989	54,53,542	26,91,857	2,52,640		27,36,521
	Unexplained Sale to Sunrays Properties	10,39,14,510	39,53,150	9,99,61,360	9,99,61,360			
	Unexplained Investments in Shares	4,32,46,305	4,21,21,283	11,25,022		11,25,022		
	Unexplained Money (Unreconciled Bank Transactions)	5,60,33,309	8,70,023	5,51,63,286			5,51,63,286	
	Unexplained Money (Unaccounted Bank Transactions)	7,63,920	0	7,63,920				7,63,920
	Unaccounted Assets	58,053	11,153	46,900				46,900
	Unaccounted Loans & Advances	38,500	38,500	0				
	Unexplained Receipt & Expenditure	5,830	5,830	0				
	Unexplained Expenditure	46,900	46,900	0				
	Unexplained Credits	2,06,675	0	2,06,675				2,06,675
	Unexplained Money	7,08,710	0	7,08,710				7,08,710
	Unexplained Credits	11,12,050	11,12,050	0				
		1,81,87,59,293	46,05,29,878	1,35,82,29,415	1,29,74,53,217	13,77,662	5,51,63,286	44,62,726
2	Unexplained Cash Credits and Speculative losses	6,19,93,925	0	6,19,93,925		6,19,93,925		
3	Unexplained Expenses	1,19,56,220	1,19,56,220	0				
4	Sub-Brokerage	43,73,111	0	43,73,111		43,73,111		
5	Accrued Interest	34,92,079	0	34,92,079			34,92,079	
6	Interest Income	13,11,232	0	13,11,232			13,11,232	
7	Registration & Stamp Charges	6,68,828	6,68,828	0				
8	Short Term Capital Gains	6,21,694	0	0				
9	Sale Receipt - Transaction with DFHI	3,96,021	3,96,021	0				
10	Meeting & Conference Expenses	94,045	0	94,045				94,045
11	Depreciation on Computers	86,647	0	0				
12	Telephone Expenses	43,378	0	43,378				43,378
13	Donations	33,951	30,000	3,951				
14	Dividend	18,962	0	0				
15	Interest	18,726	0	0				
16	TDS	3,696	0	0				
	Unaccounted Receipts (Additional Ground by Assessee)	0	0	35,000	35,000			
	Unaccounted Income (Declaration U/s.132(4) of I.T) (Additional Ground by Assessee)	0	0	1,00,00,000	1,00,00,000			
	Total Amount	1,90,67,36,050	47,35,80,947	1,43,95,76,136	1,30,74,88,217	6,77,44,698	5,99,66,597	46,00,149

(% age) Relief Granted	24.84	68.57	3.55	3.14	0.24
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- Note**
- Total relief granted by Hon'ble CIT (A) and Hon'ble ITAT is 96.55% and income confirmed is only 0.24% of assessed Income and balance additions are remanded to Hon'ble CIT(A) and AO. The additions remanded to Hon'ble CIT(A) has since been deleted by ITAT under order dated 07.09.2021.
 - Thus income which was originally determined at Rs.190.67 Crores is now determined to be Rs.46 lakhs.

Reliefs secured by Shri Harshad Mehta from Hon'ble ITAT against the Block Assessment covering 10 years under Order of Hon'ble ITAT dated 11 07 2008

Sr. No.	Particulars	Additions made by A.O. for the Block Period under assessment order dated 28.02.1997								Additions deleted by ITAT	Remanded by ITAT to		
		A.Y. 1988-89	A.Y. 1990-91	A.Y. 1991-92	A.Y. 1993-94	A.Y. 1994-95	A.Y. 1995-96	A.Y. 1996-97 (period upto 22.02.1996)	Total Additions		Assessing Officer	CIT	Additions Sustained by ITAT
1	Debenture Interest					19,29,434	2,53,924	23,22,980	45,06,338	45,06,338			
2	Dividend Income					94,73,715	1,07,58,381	1,50,65,804	3,52,97,900	3,52,97,900			
3	Interest on Short Term Deposits					41,89,220	1,89,39,753	3,56,69,053	5,87,98,026	5,87,98,026			
4	Interest on Money Market Securities					1,52,95,79,450	1,52,95,79,450	1,39,08,94,600	4,45,00,53,500	4,45,00,53,500			
5	Interest Income					3,32,298	23,48,297	1,54,84,200	1,81,64,795	1,81,64,795			
6	Rental Income					77,689	41,971	29,210	1,48,870	1,48,870			
7	Suspense Account					12,87,354	0	6,38,924	19,26,278	19,26,278			
8	Unaccounted Money Market Receipts		46,47,954	80,52,000	0	0	0	0	1,26,99,954				1,26,99,954
9	Profit on sale of shares by Custodian					0	55,23,158	64,25,811	1,19,48,969	1,19,48,969			
10	Unaccounted seized Shares (Leshia Steel)					0	0	2,91,16,168	2,91,16,168		2,91,16,168		
11	Alleged holding of Share (ACC, Apollo Tyres, G.E.Ship)				35,94,500	0	0	43,76,65,145	44,12,59,645		44,12,59,645		
12	Alleged Transactions with Growmore Investment	1,13,38,391	0	0	0	0	0	0	1,13,38,391	1,13,38,391			
	Total	1,13,38,391	46,47,954	80,52,000	35,94,500	1,54,68,69,160	1,56,74,44,934	1,93,33,11,895	5,07,52,58,834	4,59,21,83,067	47,03,75,813	0	1,26,99,954
	Less :												
13	Expenses					85,258	7,45,432	2,67,071	10,97,761	0	8,30,690	0	2,67,071
14	Depreciation					1,61,403	6,07,098	4,28,931	11,97,432	0	0	0	0
	Net Total	1,13,38,391	46,47,954	80,52,000	35,94,500	1,54,66,22,499	1,56,60,92,404	1,93,26,15,893	5,07,29,63,641	4,59,21,83,067	46,95,45,123	0	1,24,32,883
	(% age) Relief Granted								90.52	9.26			0.25

NOTE

1) The AO assessed the income at Rs.507.30 Crores which was challenged before Hon'ble ITAT who under order dated 11.07.2008 was pleased to delete the additions by Rs.459.22 Crores and remanded to AO additions of Rs.46.95 Crores and confirmed income of only Rs.1.24 Crores which is 0.25% of the assessed income. The above order of Hon'ble ITAT has not been challenged by the IT department and therefore the same has already attained finality and it should be presumed that the department has accepted the verdict of Hon'ble ITAT.

2) That even the residual addition remanded long time ago does not survive. In essence the incomes as assessed now stands reduced to 0.25% of the originally assessed income.

Reliefs secured by Shri Hitesh S. Mehta for AY 1992-93 from CIT(A) and Hon'ble ITAT

Sr.No.	Addition Head	Additions as per A.O. Order Dt.30.03.2015	Reliefs Granted by CIT (A) order dated 29.06.2017	Reliefs Granted by Hon'ble ITAT order dated 31.08.2020	Addition Sustained /Enhanced
1	Unexplained Investments	1,16,51,516	78,43,099	38,08,417	
2	Unexplained Receipts	1,62,327	77,102	85,225	
3	Profit from Sunrise Enterprises	2,52,075	0	2,52,075	
4	Dividend and Interest Income	60,61,163	0		60,61,163
5	Share Trading Profit	1,56,96,071	0		1,56,96,071
6	Long Term Capital Gain	23,61,869	0		23,61,869
7	Salary Income	65,703	0		65,703
Less :	Interest Expenses Allowed			2,76,76,843	2,76,76,843
	Total	<u>3,62,50,724</u>	<u>79,20,201</u>	<u>3,18,22,560</u>	<u>-34,92,037</u>
	Revised Total Income				<u>-34,92,037</u>

Note 1) The original assessment was made by AO on 28.02.1995 assessing the income at Rs.22.59 Crores and in second round of appeal the Hon'ble CIT (A) by order dated 30.12.2011 granted substantial reliefs and upon challenge the Hon'ble ITAT set aside the assessment order and directed re-assessment.

2) The re-assessment order was passed by the AO on 30.03.2015 assessing the income at Rs.3.63 Crores against the original assessment of Rs.22.59 Crores. That upon challenge to the re-assessed figures reliefs have been granted both by Hon'ble CIT(A) under order dated 29.06.2017 followed by order of Hon'ble ITAT dated 31.08.2020 and finally after allowing of expense there is no taxable income

3) In view of the above and since entire demand of tax was already met a further refund has already fallen due which is not being offered by the IT department now for past almost 2 years. Thus effectively 100% relief is secured under 3 rounds of assessments when the original income was assessed at Rs.22.59 Crores which after 25 years have been found to be zero.

Reliefs secured by Cascade Holdings Pvt. Ltd. for AY 1992-93 from Hon'ble CIT(A) and Hon'ble ITAT

Sr. No.	Additions Head	Additions as per A.O. Order Dt.28.02.1995 & 30.03.2001	Reliefs Granted by CIT(A) order dt.31.12.2018	Addition Sustained /Enhanced by CIT(A)	Reliefs Granted by Hon'ble ITAT order dt.09.04.2021	Addition Sustained /Enhanced by Hon'ble ITAT
1	Money Market Profit (Para 5)	81,15,850	0	81,15,850	76,76,455	4,39,395
2	Dividend and Share Profit (Para 9)	1,31,968	1,31,968	0	0	0
3	Unaccounted Investments and Profit on sale of Mazda Packaging (Para 10)	8,28,800	8,28,800	0	0	0
4	Speculation Share Profit (Para 11)	4,35,890	4,35,890	0	0	0
5	Unexplained Investments in Flats (Para 12)	49,50,000	49,50,000	0	0	0
6	Share Profit as per Annx.B (Para 13)	1,92,05,630	0	1,92,05,630	1,92,05,630	0
7	Speculation Profit in squaring up Position as per Annex C (Para 13)	97,29,79,373	0	97,29,79,373	97,29,79,373	0
8	Disclosure of Additional Income (Para 14)	33,60,000	33,60,000	0	0	0
9	Less : Expenses allowable (Para 8)	1,82,028	0	1,82,028	89,116	-89,116
	Total Taxable Income	1,00,98,25,483	97,06,658	1,00,01,18,825		3,50,279
10	Disallowance of Loss on sale of IRFC Bonds (- 48,93,466)	0	0	0	49,83,466	-49,83,466
	Revised Total Income		97,06,658	1,00,01,18,825	1,00,49,34,040	-46,33,187

Note : 1) That Hon'ble CIT (Appeals) have given relief of 1% but thereafter Hon'ble ITAT has granted reliefs of 100%.

2) The income originally assessed at Rs.100.98 Crores is finally determined at negative and therefore large amounts collected by the department has become completely refundable the claim of which is Rs.177 Crores which was lodged on 11.05.2021. This refund is not being given by the IT department. The department has neither passed Order Giving Effect (OGE) nor offered the above refund since considerable time.

Reliefs secured by Growmore Research & Assets Management Ltd. for AY 1991-92 from Hon'ble CIT(A) and Hon'ble ITAT

Sr. No.	Addition Head	Additions as per A.O. Order Dt.30.03.1994	Reliefs granted by CIT(A) order dt.24.02.2000	Additions sustained by CIT(A)	Additions as per Re-assessment Order Dt.29.12.2006	Reliefs granted by CIT(A) order dt.31.12.2018	Additions sustained by CIT(A)	Reliefs granted by Hon'ble ITAT order dt.30.03.2021
1	Taxable Income as per seized ledger	5,14,92,525	29,37,416	4,85,55,109	2,91,58,241	0	2,91,58,241	2,91,58,241
2	Income from Money Market Transactions	2,67,83,373	2,03,23,373	64,60,000	2,67,83,373	2,03,23,373	64,60,000	64,60,000
3	Purchase of commercial Paper	7,11,970	0	7,11,970	0	0	0	0
4	Unexplained Investments	4,01,75,000	0	4,01,75,000	0	0	0	0
5	Value of Shares	74,09,265	0	74,09,265	74,09,265	0	74,09,265	74,09,265
6	Unexplained Investments	35,52,82,000	35,52,82,000	0	0	0	0	0
7	Shares of Madras Office	6,24,76,525	0	6,24,76,525	6,24,76,525	0	6,24,76,525	6,24,76,525
8	Unaccounted Investments / Expenditure	37,50,000	0	37,50,000	37,50,000	0	37,50,000	0
9	Unaccounted Investments of Assessee	2,26,94,084	0	2,26,94,084	2,26,94,084	0	2,26,94,084	2,26,94,084
10	Unexplained Investments	58,46,090	29,23,350	29,22,740	58,46,090	29,22,740	29,23,350	29,23,350
11	Additional Income offered for Taxation	38,64,000	0	38,64,000	38,64,000	38,64,000	0	0
12	Purchase of Office Premises	38,80,000	0	38,80,000	0	0	0	0
	Total Income	58,43,64,832	38,14,66,139	20,28,98,693	16,19,81,578			
Add:	Enhancement of Income - Unaccounted & Unexplained Investments			42,39,135	42,39,125	0	42,39,125	42,39,125
	Short Term Capital Gains				12,61,970	0	12,61,970	10,84,152
Less:	Depreciation					4,38,000	-4,38,000	0
Add:	Enhancement made by the CIT (A)					0	5,50,04,109	5,50,04,109
Less:	Interest Expenses Allowed							69,98,298
	Total			20,71,37,828	16,74,82,673	2,75,48,113	19,49,38,669	19,84,47,149

Note: 1) That Hon'ble CIT (A) had previously given relief of 65.28% by order dated 24.02.2000 but Hon'ble ITAT directed re-assessment and AO reassessed the income from original Rs.58.44 Crores to Rs.16.75 Crores. In the second round while some reliefs were granted by Hon'ble CIT(A) but he also enhanced the income without granting any opportunity to rebut.

2) The Hon'ble ITAT under order dated 30.03.2021 granted substantial reliefs by quashing the re-assessment order and therefore granted 100% relief. Even on merits the additions are deleted and disallowances have been set aside because of which there will be no liability to pay tax.

3) Since department had already collected huge amount of taxes and no refunds were given even after Hon'ble CIT(A) granted reliefs under order dated 24.02.2000. Thus no refund was given by the department for past 22 years. Now after the receipt of final order of Hon'ble ITAT dated 30.03.2021 a claim for refund of Rs.182.51 Crores is already lodged on 11.05.2021 but neither Order Giving Effect (OGE) is passed nor the refund offered by the department till date.

Reliefs secured by Growmore Research & Assets Management Ltd. for AY 1996-97 from Hon'ble CIT(A) and Hon'ble ITAT

Sr.No.	Heads of Addition	Additions as per A.O. Order 23.03.2004	Reliefs Granted by C.I.T.(A) order 12.11.2018	Addition Sustained /Enhanced	Reliefs Granted by ITAT order 09.04.2021	Addition Sustained /Enhanced
1	Dividend Income	1,59,34,304	0	1,59,34,304	16,87,716	1,42,46,588
2	10% Dividend on Unregistered Shares as discussed	15,93,430	0	15,93,430	15,93,430	0
3	5% Dividend on Bonus and Rights Shares	7,96,715	7,96,715	0	0	0
4	Term Deposit Interest	3,03,18,467	0	3,03,18,467	0	3,03,18,467
5	Debenture Interest (Gross)	73,21,909	0	73,21,909	43,39,675	29,82,234
6	Interest on PSU Bonds	18,29,41,410	0	18,29,41,410	18,29,41,410	0
7	Lease Rent Income	2,06,229	2,06,229	0		
	Total	23,91,12,464	10,02,944			
8	Long Term Capital Gains on Reliance Shares				4,97,760	0
9	Allowable Expenses (Including Interest Exp.)		1,00,000	-1,00,000	6,03,75,593	-6,03,75,593
	Total		11,02,944			
10	Add: Enhancement made by CIT(A)		1,28,28,304	1,28,28,304	0	1,28,28,304
	Total		22,05,888		25,14,35,584	0
	Revises Total Income			25,08,37,824		0
	Original Net Demand	58,62,79,650				

- Note 1) The AO had originally assessed income at Rs.23.91 Crores and Hon'ble CIT(A) granted marginal reliefs. However Hon'ble ITAT deleted largest additions and also allowed the expense of interest because of which taxable income has become negative.
- 2) The demand had been further inflated by AO levying substantial interest linked to the original addition and therefore the assessee has suffered a flase demand of Rs.58.63 Crores for 17 years.

RELIEFS SECURED BY SHRI ASHWIN MEHTA FOR AY 1991-92

FROM HON'BLE CIT(A) AND HON'BLE ITAT

Sr.No.	Heads of Additions	Additions as per A.O. Order dated.24.03.1994	Reliefs granted by CIT(A) by Order dated 16.11.2011	Additions sustained by CIT (A)	Reliefs granted by Hon'ble ITAT by Order dated 30.11.2018
1	Receivable from Clients A/c No.3001 - para 6.1	-46,67,09,099		-46,67,09,099	-46,67,09,099
2	Other Assets - para 6.2	9,17,83,546		9,17,83,546	9,17,83,546
3	Net accretion in shareholding - para 6.3	67,26,37,149			67,26,37,149
a	Double Counting of Purchases		14,44,90,801		
b	Undisclosed Investments based on AKSR Report		11,84,600		
c	Relief on account of the application of market rate as on 31.03.1991 for determination of the value of shareholding.		1,92,97,881		
d	Relief on account of Nil cost of Bonus Shares		3,45,62,429		
e	Relief on account of application of average cost		9,93,01,529		
			29,88,37,240	37,37,99,909	
4	Treasury difference receivable - para 6.4	41,48,110		41,48,110	41,48,110
5	Vyaj Badala Income - para 6.5	2,28,343		2,28,343	2,28,343
6	Seized assets - para 6.6	51,00,000	51,00,000		51,00,000
		30,71,88,049			30,71,88,049
Add:	Consumption during the year	5,07,587		5,07,587	5,07,587
	Total Income	30,76,95,636	30,39,37,240	37,58,396	30,76,95,636
	Alternate Income as per Profit & Loss A/c	4,80,81,651	3,80,57,000	1,00,24,651	4,80,81,651
				37,58,396	

- 1) The AO assessed the income at Rs.30.77 Crores which was reduced to Rs.3.81 Crores by Hon'ble CIT(A). The assessment has been quashed by Hon'ble ITAT as illegal granting 100% reliefs.
- 2) However, false additions were suffered by Shri Ashwin Mehta till the Hon'ble ITAT granted the relief under its order dated 30.11.2018 as the Custodian used the false demands as justification to sell all the shares, office and residential flat of Shri Ashwin Mehta causing him irreparable losses. Even for AY 1992-93 the illegal assessment order has been quashed.
- 3) The above order of Hon'ble ITAT has since not been challenged by the I.T. department.

**RELIEFS SECURED BY SMT DEEPIKA A. MEHTA FOR AY 1991-92
FROM HON'BLE CIT(A) AND HON'BLE ITAT**

Sr. No.	Heads of Additions	Additions as per A.O. Order Dt.24.03.1994	Reliefs granted by CIT (A) order dated 18.01.2012	Reliefs granted by ITAT Order dated 20.07.2016
1	Net accretion to assets as per non-revenue a/c	-2,62,08,695		-2,62,08,695
2	Net accretion in share holdings	8,21,46,991		
a	Addition on account of double counting of purchases on the basis of seized data		79,10,987	
b	Addition on the basis of determination of undisclosed investment on the basis of AKSR Report		3,50,04,975	
c	Addition on account of the application of rates as on 31.03.1991 to determine the value of investments .		22,20,929	
d	Net accretion in share holdings			3,37,56,210
e	Value of unaccounted Stock			4,83,90,781
3	Seized Assets (Declaration made by Harshad S. Mehta)	25,00,000	25,00,000	25,00,000
Add:	Personal Expenses	1,77,338		1,77,338
		5,86,15,634	4,76,36,891	5,86,15,634

Note:

- 1) The AO assessed the income at Rs.5.86 Crores but CIT(A) deleted 81.27% of the additions and the balance additions were deleted by Hon'ble ITAT and thereby relief of 100% was secured.
- 2) The Hon'ble ITAT directed AO to compute the income as per the books of account which directions are not complied with by the AO.

**RELIEFS SECURED BY SMT DEEPIKA A. MEHTA FOR AY 1992-93
FROM HON'BLE CIT(A) AND HON'BLE ITAT**

Sr. No.	Heads of Additions	Additions as per A.O. Order dated 22.12.2006	Reliefs granted by CIT(A) order dated 20.01.2012	Reliefs granted by ITAT Order dated 15.09.2016	Income & Expenses as per Books of A/cs (Computation of Income)
1	Unexplained Investment	24,85,56,416	23,52,07,711	24,85,56,416	
2	Additional Income offered u/s.132(4)	2,01,61,000	2,01,61,000	0	
3	Unexplained Receipts	29,343		29,343	
4	Profit from Sunrise Enterprises	3,12,252		3,12,252	3,12,252
5	Dividend and Interest Income	67,41,033			67,41,033
6	Share Trading Profit	9,08,273			9,08,273
7	Long Term Capital Gains	1,28,47,464	77,14,478		51,32,986
8	Short Term Capital Gains	58,35,431			58,35,432
	Total Income	29,53,91,212	26,30,83,189	24,88,98,011	
	Computation of Income				
A	Income from Business				-21,20,941
B	Income from other Sources				
	Interest Income on SB Ale & Share/Deb. Application Money				88,204
Less:	Interest payable on Loan				-1,83,65,420
					-14,68,181

Note:

- 1) The AO assessed the income at Rs.29.54 Crores but CIT(A) deleted 84.26% of the additions and the balance additions were deleted by Hon'ble ITAT and thereby relief of 100% has been secured.
- 2) Smt Deepika Mehta suffered false additions of Rs.29.54 Crores from 28.02.1995 but after 23 years and several rounds of assessments her taxable income has become NIL.
- 3) However, using the false demands the Custodian sold almost her entire shareholdings causing her irreparable losses of several hundreds of crores and released the monies to the Income Tax department.

**Reliefs secured from Hon'ble CIT(A) and Hon'ble ITAT
in case of Smt. Rina S. Mehta for AY 1992-93**

Sr.No.	Heads of Addition / Grounds	Additions as per A.O. Order 28.02.1995	Reliefs Granted by CIT (A) Order 31.12.2015	Addition Sustained /Enhanced	Reliefs Granted by ITAT Order 05.4.2021	Addition Sustained /Enhanced
1	Dividend & Interest Income	31,43,802	0	31,43,802	0	31,43,802
2	Unexplained Receipts	11,63,200	0	11,63,200	10,27,900	1,35,300
3	Unexplained Investments	19,86,14,228	19,67,07,677	19,06,551	19,86,14,228	0
	Total	20,29,21,230				
4	Interest Expenses claimed allowed				32,79,102	-32,79,102
	Revised Total Income		19,67,07,677	62,13,553	20,29,21,230	0
	Original Demand	25,67,60,409				

Note:

- 1) The original assessment was made by AO on 28.02.1995 at Rs.20.29 Crores and Hon'ble CIT(A) by order dated 31.12.2015 granted substantial relief by deleting additions of Rs.19.67 Crores being 96.94% of the assessed income and upon further challenge Hon'ble ITAT upheld the reliefs even by CIT(A) and granted further reliefs due to which now there is no taxable income.
- 2) However against the patently false and illegal demand raised in 1995 the I.T. department secured release of monies to meet the entire demand for tax even though the assessment order was still under challenge.
- 3) Despite repeated requests and several letter addressed to AO, he has not passed the Order Giving Effect (OGE) to the order of relief of Hon'ble CIT(A) dated 31.12.2015 (for past 6½ years nor made any refunds). Now, even in respect of order of Hon'ble ITAT dated 05.04.2021 no OGE is passed or fresh Demand Notice issued only because large refunds are due which are not being offered by the I.T. department and even the Custodian despite repeated requests of Smt Rina Mehta is securing revised Demand Notice, OGEs and large refunds due to Smt Rina Mehta.
- 4) The Custodian and the I.T. department acting in collusion with each other has illegally secured the release of monies in violation of binding law and now kept the false demand alive and also not secured refunds due to Smt Rina Mehta. By not issuing the OGEs, Demand Notices and refunds, the Custodian is then falsely claiming that the liabilities of Mehtas are far greater than assets and therefore they should all be treated as 'one entity' under the 'Harshad Mehta Group theory'.

RELIEFS SECURED BY SHRI HITESH S. MEHTA FOR AY 1991-92
FROM HON'BLE CIT(A) AND HON'BLE ITAT

Sr. No.	Heads of Additions	Additions as per A.O. Order dated 24.03.1994	Reliefs granted by CIT (A) order dated 03.03.2012	Reliefs granted by ITAT order dated 04.12.2013
1	Net accretion to assets as per non-revenue a/c	-2,75,26,586		-2,75,26,586
2	Net accretion in share holdings	7,15,30,068		7,15,30,068
a	Addition on account of double counting of purchases on the basis of seized data		78,21,781	
b	Addition on the basis of determination of undisclosed investment on the basis of AKSR Report		87,32,694	
c	Addition on account of the application of rates as on 31.03.1991 to determine the value of investments.		86,49,452	
d	Net accretion in share holdings			
e	Value of unaccounted Stock			
f	Income on the basis of Company Information		8,34,050	
4	Unaccounted Salary Income	38,000		38,000
3	Seized Assets (Declaration made by Harshad S. Mehta)	24,00,000	24,00,000	24,00,000
Add:	Personal Expenses	1,53,978		1,53,978
		4,65,95,460		4,65,95,460
Less:	Capital Gains Exempt	7,53,560		7,53,560
		4,58,41,900	2,84,37,977	4,58,41,900

Note:

- 1) The AO assessed the income at Rs.4.58 Crores but CIT(A) deleted 62.03% of the additions and the balance additions were deleted by Hon'ble ITAT and thereby relief of 100% was secured.
- 2) The Hon'ble ITAT directed AO to compute the income as per the books of account which directions are not complied with by the AO.

**RELIEFS SECURED BY SMT JYOTI H. MEHTA FOR AY 1991-92
FROM HON'BLE CIT(A) AND HON'BLE ITAT**

Sr. No.	Heads of Additions	Additions as per A.O. Order dated 22.12.2008	Reliefs granted by CIT (A) dated 30.12.2011	Reliefs granted by ITAT Order dated 03.01.2014
1	Net accretion to assets as per non-revenue a/c	-3,17,26,898		-3,17,26,898
2	Net accretion in share holdings	6,91,71,281		
a	Addition on account of double counting of purchases on the basis of seized data		95,00,372	
b	Addition on the basis of determination of undisclosed investment on the basis of AKSR Report		1,09,49,494	
C	Addition on account of the application of rates as on 31.03.1991 to determine the value of investments .		49,35,003	
d	Net accretion in share holdings			3,19,39,814
e	Value of unaccounted Stock			3,72,31,467
3	Seized Assets	26,00,000	26,00,000	26,00,000
Add:	Seized Assets (Declaration made by Harshad S. Mehta I	1,50,901		1,50,901
		4,01,95,284	2,79,84,869	4,01,95,284

Note:

- 1) The AO assessed the income at Rs.4.02 Crores but CIT(A) deleted 69.62% of the additions and the balance additions were deleted by Hon'ble ITAT and thereby relief of 100% was secured.
- 2) The Hon'ble ITAT directed AO to compute the income as per the books of account which directions are not complied with by the AO.