

**Summary of reduction in liability to pay interest on account of order of  
Hon'ble ITAT dated 14.01.2019**

Sr. No.	Name of the Entity	Assessment Year	Assessment Order / O.G.E. Date	Interest Levied - Liability to be reduced
1	Harshad S. Mehta	1992-93	02-05-2018	33,35,23,34,704
2	Jyoti H. Mehta	1992-93	10-04-2018	2,62,60,97,584
3	Ashwin S. Mehta	1992-93	10-04-2018	3,64,86,24,260
4	Ashwin S. Mehta	1993-94	30-06-2017	90,63,77,065
<b>Rs.4053.34 Crores</b>				<b>4053,34,33,613</b>

**Particulars of claims of refund fallen due on the basis of order of  
Hon'ble ITAT dated 14.01.2019 as computed on 31.03.2019**

Sr. No.	Name of the Entity	Assessment Year	Principal Tax	Interest till 31.03.2019	Total Refund Amount
1	Harshad S. Mehta	1992-93	13,46,81,19,207	24,56,94,12,495	<b>38,03,75,31,702</b>
2	Jyoti H. Mehta	1992-93	1,46,68,89,520	4,83,38,80,576	<b>6,30,07,70,096</b>
3	Ashwin S. Mehta	1992-93	2,47,59,47,280	4,76,26,81,263	<b>7,23,86,28,543</b>
4	Ashwin S. Mehta	1993-94	11,24,14,882	16,59,68,264	<b>27,83,83,146</b>
			<b>17,52,33,70,889</b>	<b>34,33,19,42,598</b>	<b>5185,53,13,487</b>

<u>Net effect</u>	<u>Rs. In Crores</u>
Reduction of Liabilities	4,053.34
Add. Claims of Refunds	5,185.53

**Total** **9,238.87**

**Note:**

- The above order is passed by Hon'ble ITAT after fully hearing the I.T. department both on law and on merits. That the assessment orders in case of late Shri Harshad Mehta and Shri Ashwin Mehta for AY 1992-93 have been quashed.
- That the additions have been deleted even on merits as for the largest additions made by the I.T. department after being given repeated opportunities to disclose the material on which basis the additions were made was not disclosed. The request to offer inspection of material on the basis of which huge additions were made have not been offered ever since 1995-96.
- That the additions have also been deleted because the turnover or the value of investments has been treated as taxable income despite the Hon'ble Supreme Court through their judgment in the case of DCIT Vs SBI reported as (2009) 2 SCC 451 had clearly held that the entire sale value of securities cannot be treated as taxable income and deduction of cost was bound to be given. That where securities were pending to be delivered the sale value constituted the liability of M/s. Harshad S. Mehta but the same has been treated as his income.

**RELIEFS SECURED FROM HON'BLE CIT(A) AND HON'BLE ITAT  
IN CASE OF LATE SHRI HARSHAD S. MEHTA FOR AY 1992-93**

Gr. No.	Page Nos.	Para Nos.	Heads of Addition / Grounds	Additions as per A.O. Order Dt.27.03.1995	Relief granted by CIT(A) order dt.28.06.2017	Order Giving Effect by DCIT Dt.02.05.2018	Additions sustained by DCIT	Relief granted by ITAT order dt.14.01.2019	Additions sustained by Hon'ble ITAT
6 & 7	33- 78	9- 9.49	Money Market Oversold Position	10,805,889,691	10,805,889,691	8,567,531,518	2,238,358,173	2,102,285,301	136,072,871
8	78-84	10-10.E	<b>Money Market Unexplained Stock ( * )</b>	2,910,541,290	2,243,723,242	2,243,723,243	661,818,046	<b>661,818,046</b>	0
13-16	116-171	15-15.40	Profit on sale of shares in shortage	2,531,678,501	832,877,722	832,877,722	1,698,800,779	1,698,800,779	0
20	179-188	19-19.10	Unexplained Money	2,518,033,835	254,816,855	254,816,855	1,248,616,980	1,230,566,015	18,050,965
10	89-96	12-12.9	Interest on securities in Money Market	582,713,670	104,227,500	104,227,500	478,486,170	264,149,667	214,336,503
9	85- 89	11 -11.7	Money Market difference received	355,551,482	0	0	355,551,482	355,551,482	0
			Declaration Uis.132(4)	252,016,000	0	0	0	0	0
11	96-100	13-13.5	Share Market Trading Profit	160,265,407	0	0	160,265,407	80,132,703	80,132,704
21	188-194	20- 20.03	Unexplained Money - Niranjan Shah	68,581,200	0	0	68,581,200	68,581,200	0
18	173-179	17-17.06	Share Market Oversold Position	55,619,836	38,430,384	0	55,619,836	55,619,836	0
12	101-116	14-14.5	Share Market Speculative Profit	28,526,994	0	0	28,526,994	28,526,994	0
19	179	18	Dividend & Interest Income	10,458,970	0	0	10,458,970	0	10,458,970
22	194-196	21 -21.4	Unexplained Investment - Payment to Mis.Jue Inv.	6,250,000	0	0	6,250,000	6,250,000	0
17	171-173	16-16.4	Share Market Badia Income	1,971,050	0	0	1,971,050	1,971,050	0
			Income from alleged HUF	76,660	0	0	0	0	0
			Money Market Trading Profit	-147,709,288	0	26,195,078	-173,904,366	0	-173,904,366
			<b>Total Taxable Income as (ter A.O.Order Dated 27.03.1995)</b>	<b>20,140,465,298</b>					
<b>Less:</b>			Relief given by CIT (A) as per Order Dated 3.10.2006	252,016,000	0	0	0	0	0
<b>Less:</b>			Relief given by CIT (A) as (ter Order Dated 24.03.2010						
			Unexplained Money	1,014,600,000	0	0	0	0	0
			Income from alleged HUF	76,660	0	0	0	0	0
			Inter Corporate Deposit - Mysore Petro	5,000,000	0	0	0	0	0
				<b>18,868,772,638</b>					
<b>Add:</b>			<b>Enhancement made bl( CIT (AI as (ter order dated 24.03.2010)</b>						
23	196-201	22-22.5	Interest Receivable from Family Members	118,500,000	0	0	118,500,000	118,500,000	0
21	188-194	20- 20.0e	On Ale of Mr. Niranjan J. Shah	51,418,800	0	0	51,418,800	51,418,800	0
24	201 - 205	23-23.5	Difference of Balances of Mis.Aswin Mehta & Mis. J.H.Mehta as per Vyas & Vyas Report	3,728,214,642	0	0	3,728,214,642	3,727,996,245	218,397
25	205 - 210	24- 24.07	Other Income as per Vyas & Vyas Report	696,300,000	0	0	696,300,000	696,300,000	0
			<b>Income Enhanced bl(</b>	<b>4,594 433 442</b>					
			<b>Total Taxable Income as (ter A.O.Order giving effect Dated 31.03.2010)</b>	<b>23,463 206 080</b>	<b>14,279,965,394</b>	<b>12,029,371,916</b>	<b>11,433,834,165</b>	<b>11,148,468,120</b>	<b>285,366,044</b>
			<b>RevisedTotal Income</b>				<b>11,433,834, 165</b>	<b>11,148,468,120</b>	<b>285,366,044</b>

**Note**

(\*) denotes addition Money Market Unexplained Stock sent to A.O. for verification is presently included in relief.

- Hon'ble ITAT has quashed the assessment order and therefore the relief is 100%
- That in the alternative plea on merits, the relief works out to 97.50% of the assessed Income
- That huge but completely false demand of Rs.2,324.55 crores stands deleted by above order.
- That substantial amount already released to department has become refundable with interest

**RELIEFS SECURED FROM HON'BLE CIT(A) AND HON'BLE ITAT  
IN CASE OF SHRI ASHWIN MEHTA FOR AY 1992-93**

Gr.No.	Page Nos.	Para Nos.	Heads of Addition / Grounds	Additions as per A.O. Order Dt.27.03.1995	Relief granted by CIT(A) order dt.28.02.2017	Relief given by A.O., OGE dt.20.03.2018	Additions sustained by A.O.	Relief given by Hon'ble ITAT 14.01.2019	Additions sustained by ITAT
			<b>Share Market Trading Profit</b>	-61,749,213			-61,749,213	0	-61,749,213
5	264-266	53-53.3	Share Market Speculative Profit	5,635,451			5,635,451	5,635,451	0
6 to 8	266-272	54 - 54.5	Profit on sale of shares in shortage	3,672,996,372	403,388,115	403,899,840	1,897,453,577	1,897,453,577	0
9	272-274	55-55.3	Share Market Badia Income	6,099,584			6,099,584	6,099,584	0
10	274-277	56 - 56.4	Share Market Oversold Shares	490,192,114	334,969,780	0	355,154,354	355,154,354	0
11	277	57-57.1	Dividend & Interest Income	5,533,841			5,533,841	0	5,533,841
12	277-281	58 - 58.7	<b>Unexplained Money ( * )</b>	247,636,718	1,350,000	0	247,636,718	<b>247,636,718</b>	0
			Income of Alleged HUF	81,990			81,990	0	81,990
			Declaration U/s.132(4)	75,605,000			0		
			<b>Total Taxable Income as 12er A.O.Order Date&lt;1_27.03.1995</b>	<b>4,442,031,857</b>					
<b>Less:</b>			Relief given by CIT (A) as per Order Dated 28.04.2003	75,605,000			0		
<b>Less:</b>			Relief given by CIT (AI) as per Order Dated 30.12.2011						
			Oversold Shares & Debentures	135,037,760			0		
<b>Add:</b>			Enhancement made by CIT (A) as per order dated 30.12.2011						
13	281 -286	59-59.9	On A/e of difference in HSM A/c	1,646,000,000			1,646,000,000	1,646,000,000	0
<b>Less:</b>			Addition on A/e of Purchase Transactions of subsequent year	337,271,752			0		
			Addition on A/e of Related Entities	233,541,002			0		
			Additional Benami Shares disclosed by the Custodian	743,479,035			0		
			Additional Benami Shares of GACL disclosed by the Custodian	57,351,166			0		
			<b>Total Taxable Income as per A.O.Order Dated 16.10.2012</b>	<b>4,505,746,142</b>					
			<b>Total</b>		739,707,895	403,899,840	4,101,846,302	4,157,979,684	-56,133,382
			<b>Revised Total Income</b>				<b>4,101,846,302</b>	<b>4,157,979,684</b>	<b>-56,133,382</b>

**Note**

- 1) Hon'ble ITAT has quashed the assessment order and therefore the relief is 100%
- 2) That in the alternative plea on merits, the relief works out to 100% of the assessed Income
- 3) That huge but completely false demand of Rs.349.97 crores stands deleted by above order.
- 4) That substantial amount already released to department has become refundable with interest

**RELIEFS SECURED FROM HON'BLE CIT(A) AND HON'BLE ITAT  
IN CASE OF SMT JYOTI H. MEHTA FOR A.Y. 1992-93**

Sr. No.	Heads of Addition / Grounds	Additions as per A.O. Order Dt.27.03.1995	Relief granted by CIT(A) order dt.24.03.2017	Relief given by A.O., OGE dt.20.03.2018	Additions sustained by A.O	Relief given by Hon'ble ITAT 14.01.2019	Additions sustained by ITAT
1	Share Market Trading Profit	100,145,207	0	0	100,145,207	70,352,042	38,415,539
2	Share Market Speculative Loss ( Not Adjusted ) ( * )	-159,602,371	159,602,371	159,602,371	-159,602,371	0	-159,602,371
3	Profit on sale of shares in shortage	3,094,765,619	730,667,756	736,143,659	2,358,621,960	2,358,621,960	0
4	Share Market Badia Income	31,274,722	0	0	31,274,722	31,274,722	0
5	Share Market Oversold Shares	225,004,640	86,418,182	0	225,004,640	225,004,640	0
6	Dividend & Interest Income	12,862,433	0	0	12,862,433	0	12,862,433
7	Unexplained Money	523,348,237	159,633,663	159,633,663	363,714,574	250,000,000	105,092,200
8	Declaration U/s.132(4)	65,524,000	0	0	65,524,000	65,524,000	0
9	Transactions with N J Shah	250,000	0	0	250,000	250,000	0
	<b>Total Taxable Income as 11er A.O.Order Dated 27.03.1995 and 05.03.2018</b>	<b>4,053,174,858</b>					
<b>ADD:</b>	Addition on Ale of LTCG & STCG	15,809,231	0	0	15,809,231	6,508,522	9,300,709
	<b>Total Taxable Income as 11er A.O.Order Dated 18.12.2007</b>	<b>4,068,984,089</b>					
<b>Less:</b>	Relief given by CIT (A) as 12er Order Dated 29.02.2012						
	Addition on Ale of Purchase Transactions of subsequent year	253,012,928	0	0	0		
	Additional Benami Shares ( Shortage )	1,003,855,350	0	0	0		
	Addition on Ale of Share Market Oversold position	82,708,086	0	0	0		
	Addition on Ale of Unexplained Money	105,092,200	0	0	0		
	Addition on Ale Declaration U/s.132(4)	65,524,000	0	0	0		
	Addition on Ale of Capital Gains without giving deduction u/s.48	6,508,522	0	0	0	0	0
<b>Add:</b>	Enhancement made by CIT (A) as 12er order dated 29.02.2012						
10	On Ale of difference in HSM Ale	2,814,319	0	0	0	2,814,319	-2,814,319
	<b>Net Relief</b>	<b>1,513,886,767</b>					
	<b>Total Taxable Income as 11er A.O.Order Dated 12.10.2012</b>	<b>2,555,097,322</b>					
	<b>Total</b>		<b>1,136,321,972</b>	<b>1,055,379,693</b>	<b>3,013,604,396</b>	<b>3,010,350,205</b>	<b>3,254,191</b>
	<b>Revised Total Income</b>				<b>3,013,604,396</b>	<b>3,010,350,205</b>	<b>3,254,191</b>

- Note** 1) If the Trading Loss allowed is considered in Gross Relief obtained then the relief is 100%  
2) That in the alternative plea on merits, the relief works out to 97.73% of the assessed Income  
3) That huge but completely false demand of Rs.1,016.43 crores stands deleted by above order.  
4) That substantial amount already released to department has become refundable with interest

**RELIEFS SECURED FROM HON'BLE CIT(A) AND HON'BLE ITAT  
IN CASE OF SHRI ASHWIN MEHTA FOR AY 1993-94**

Gr.No.	Page Nos.	Para Nos.	Heads of Addition/ Grounds	Additions as per A.O. Order Dt.29.03.1996	Relief granted by CIT(A) order dt. 04.07.2017	Additions sustained by CIT (A)	Relief granted by Hon'ble ITAT order dt. 14.01.2019	Additions sustained by ITAT
			Capital Gains as per letter dtd.29.03.1996	54,064,484.	0	0	0	0
			Dividend & Interest Income	22,786,209	18,262,180	4,524,029	0	4,524,029
4	291 - 292	65 - 65.1	Share Market Trading Profit	111,328,475	63,317,967	48,010,508	24,005,254	24,005,254
5	292 - 293	66 - 66.1	Share Market oversold position	34,874,591	33,489,073	1,385,518	1,385,518	0
6	293 - 394	67 - 67.1	Badia Income	25,825	0	25,825	25,825	0
9	295	69 - 69.1	Unexplained Income from Sale of Shares in shortage	33,999,046	33,993,296	5,750	5,750	0
<b>Less:</b>			Expenses Claimed	498,595	0	0	0	0
<b>Less:</b>			Depreciation	121,977	0	0	0	0
			<b>Total Income</b>	<b>256,458,058</b>	<b>149,062,516</b>	<b>53,951,630</b>		
<b>Add:</b>			<b>Additions ( As per Reassessment order dt.17.12.2007 )</b>					
			Long Term Capital Gains	88,191,114	0	88,191,114	0	88,191,114
			Short Term Capital Gains	4,996,967	0	4,996,967	0	4,996,967
			Expenses Claimed ( Disallowed )	498,595	0	498,595	0	498,595
			Depreciation claimed ( Disallowed )	121,977	0	121,977	0	121,977
				<b>93,808,653</b>	<b>0</b>	<b>93,808,653</b>		
<b>Less:</b>			<b>Deletions ( As per Reassessment order dt.17.12.2007)</b>					
			Capital Gains as per letter dtd.29.03.1996	54,064,484	0	0		
				<b>54,064,484</b>	<b>0</b>	<b>0</b>		
			<b>Total Income</b>	<b>29612021227</b>	<b>14910621,516</b>	<b>147z7601283</b>		
<b>Add:</b> 9	295	69 - 69.1	Proposed Enhancement ( Dt.31.12.2012 )	0	0	245,531,202	245,531,202	0
			<b>RevisedTotal Income</b>			<b>39312911485</b>	<b>27019531549</b>	<b>12213371936</b>

**Note**

- 1) That in the alternative plea on mer.ts, the relief works out to 68.89% of the assessed Income
- 2) That huge but completely false demand of Rs.90.64 crores stands deleted by above order.
- 3) That substantial amount already released to department has become refundable with interest