

STATEMENT SHOWING LOSSES SUFFERED BY SHRI HARSHAD MEHTA AND HIS FAMILY MEMBERS AND CORPORATE ENTITIES BY PREMATURE SALE OF THEIR SHARES IN BLUE CHIP COMPANIES AT THROW AWAY PRICES EVEN BEFORE THE LIABILITIES AGAINST THEM WERE CRYSTALLIZED. THE FALSE CLAIMS MADE BY INCOME TAX DEPARTMENT SINCE STAND DELETED BUT A HUGE LOSS OF RS.20,677.28 CRORES NOW CANNOT BE RECOUPED

Name of the Company	Date(s) of Sale	Qty Sold	Average Rate of Sale	Amount Realised in 2003	Equivalent Shares Today (31.08.2021)	Market Price As On 31.08.2021	Market Value As On 31.08.2021	Dividend From 2003 till Date	Total of Market Value & Dividend	Total Loss Due To Pre Mature Sale of Shares by Custodian
ACC Ltd.	10.10.2003	1,62,64,865.00	170.00	276,50,27,050.00	1,62,64,865.00	2,413.00	3924,71,19,245.00	571,71,00,047.50	4496,42,19,292.50	4219,91,92,242.50
L & T Ltd.	01.04.2003	20,74,099.00	180.00	37,33,37,820.00	1,86,66,891.00	1,671.00	3119,23,74,861.00	295,24,79,926.50	3414,48,54,787.50	3377,15,16,967.50
Reliance Industries Ltd.	01.04.2003 & 27.08.2003	37,82,729.00	306.66	116,00,06,050.00	1,51,30,916.00	2,259.00	3418,07,39,244.00	106,95,66,624.75	3525,03,05,868.75	3409,02,99,818.75
Hero Honda Ltd.	17.01.2003	60,95,885.00	240.00	146,30,12,400.00	60,95,885.00	2,741.00	1670,88,20,785.00	642,50,62,790.00	2313,38,83,575.00	2167,08,71,175.00
Apollo Tyres Ltd.	30.04.2003 & 27.08.2003	67,38,725.00	105.77	71,27,24,625.00	6,73,87,250.00	213.00	1435,34,84,250.00	150,72,19,325.00	1586,07,03,575.00	1514,79,78,950.00
Reliance Industries Ltd.	15.04.2010 to 05.01.2011	28,27,303.00	1,275.28	360,56,10,609.00	63,85,280.00	2,259.00	1442,43,47,520.00	34,82,44,360.00	1477,25,91,880.00	1116,69,81,271.00
ITC Ltd.	17.01.2003 & 27.08.2003	5,89,001.00	677.97	39,93,25,405.00	2,65,05,045.00	211.00	559,25,64,495.00	167,37,95,844.75	726,63,60,339.75	686,70,34,934.75
Tata Tea Ltd.	17.01.2003 & 27.08.2003	9,65,992.00	169.24	16,34,89,153.00	96,59,920.00	864.00	834,61,70,880.00	34,22,60,563.00	868,84,31,443.00	852,49,42,290.00
Ambuja Cements	17.01.2003	23,26,400.00	155.00	36,05,92,000.00	1,74,48,000.00	421.00	734,56,08,000.00	108,87,55,200.00	843,43,63,200.00	807,37,71,200.00
Bharti Telecom*	36,161.00	1,99,149.00	96.00	1,91,18,304.00	2,31,01,284.00	400.00	924,05,13,600.00	7,96,596.00	924,13,10,196.00	899,31,70,542.00
Madras Cements	08.06.2003	18,620.00	5,110.00	9,51,48,200.00	37,24,000.00	1,007.00	375,00,68,000.00	12,26,12,700.00	387,26,80,700.00	377,75,32,500.00
Castrol India Ltd.	17.01.2003	11,83,937.00	200.00	23,67,87,400.00	94,71,496.00	134.00	126,91,80,464.00	116,49,94,008.00	243,41,74,472.00	219,73,87,072.00
Hero Honda Ltd.	22.07.2011 to 08.08.2011	11,81,615.00	1,819.03	214,93,98,316.00	11,81,615.00	2,741.00	323,88,06,715.00	83,30,38,575.00	407,18,45,290.00	192,24,46,974.00
ICICI Bank Ltd	20.01.2003	4,59,315.00	135.00	6,20,07,525.00	25,26,232.50	718.00	181,38,34,935.00	10,93,16,970.00	192,31,51,905.00	186,11,44,380.00
Hindustan Unilever	17.01.2003	6,34,410.00	332.47	11,29,24,980.00	6,34,410.00	2,723.00	172,74,98,430.00	15,57,47,655.00	188,32,46,085.00	177,03,21,105.00
Punjab Tractor	17.01.2003 & 27.08.2003	10,43,746.00	152.20	15,88,63,062.00	13,91,661.33	793.00	110,35,87,437.33	12,66,06,389.80	123,01,93,827.13	107,13,30,765.13

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Tata Tea Ltd.	27.07.2011 to 08.08.2011	10,61,370.00	108.64	11,53,03,115.00	10,61,370.00	864.00	91,70,23,680.00	2,23,94,907.00	93,94,18,587.00	82,41,15,472.00
ACC Ltd.	22.07.2011 to 27.07.2011	5,43,931.00	992.89	54,00,64,805.00	5,43,931.00	2,413.00	131,25,05,503.00	12,18,40,544.00	143,43,46,047.00	89,42,81,242.00
Ambuja Cements	17.08.2011	18,68,419.00	134.11	25,05,70,336.00	18,68,419.00	421.00	78,66,04,399.00	7,73,52,546.60	86,39,56,945.60	61,33,86,609.60
Bharti Telecom*	44,166.00	23,21,276.00	196.80	45,68,27,116.80	23,21,276.00	400.00	92,85,10,400.00	0.00	92,85,10,400.00	47,16,83,283.20
ITC Ltd.	22.07.2011	20,70,480.00	207.52	42,96,56,420.00	31,05,720.00	211.00	65,53,06,920.00	15,88,05,816.00	81,41,12,736.00	38,44,56,316.00
Hindustan Unilever	22.07.2011	68,330.00	332.47	2,27,17,895.00	68,330.00	2,723.00	18,60,62,590.00	12,12,857.50	18,72,75,447.50	16,45,57,552.50
Castrol India Ltd.	25.07.2011 & 26.07.2011	4,08,245.00	540.80	22,07,80,585.00	16,32,980.00	134.00	21,88,19,320.00	15,02,34,160.00	36,90,53,480.00	14,82,72,895.00
Revathi Equipment	2004-05	4,12,000.00	438.73	18,07,55,930.00	4,12,000.00	563.00	23,19,56,000.00	1,54,50,000.00	24,74,06,000.00	6,66,50,070.00
M & M Ltd.	22.07.2011 & 25.07.2011	33,286.00	721.72	2,40,23,195.00	66,572.00	793.00	5,27,91,596.00	37,67,975.20	5,65,59,571.20	3,25,36,376.20
Glaxo Pharma	25.07.2011 to 28.07.2011	31,399.00	2,349.46	7,37,70,590.00	62,798.00	1,531.00	9,61,43,738.00	1,38,94,057.50	11,00,37,795.50	3,62,67,205.50
Apollo Tyres Ltd.	25.07.2011	1,04,000.00	76.34	79,39,136.00	1,04,000.00	213.00	2,21,52,000.00	18,72,000.00	2,40,24,000.00	1,60,84,864.00
MRF Ltd.	22.07.2011	200.00	7,483.92	14,96,784.00	200.00	79,716.00	1,59,43,200.00	1,05,200.00	1,60,48,400.00	1,45,51,616.00
				1616,12,78,806.80			19895,85,38,207.33	2420,45,27,639.10	22316,30,65,846.43	20677,27,65,689.63

1) The above chart covers only large cases and the actual losses are much more if all cases are taken into account. These losses are a testimony of the quality of investments made by Mehtas by research based stock picking, by having enormous faith in the future of this country and the potential of returns in equity. The Custodian however acting in collusion with Income Tax department and the banks framed a scheme governing sale of shares which was in complete violation of law laid down by Hon'ble Supreme Court in the case of Harshad Shantilal Mehta Vs Custodian reported as (1998) 5 SCC 1 according to which "Taxes Due" were defined as taxes which are final and binding until which time monies were not liable to be released to I.T. department. It was further laid down that the demands of I.T. department were liable to be reckoned only when the 'date of distribution' arrives which was also defined as a date when examination of all claims get over.

2) The Custodian framed the scheme canvassing that shares should be sold without awaiting crystallization of liabilities and should be sold even if no liabilities are there and monies realized from the sale of shares should be paid over to the I.T. department. This is despite knowing that the I.T. department had made extremely high-pitched assessments under the provisions of the best judgment assessment. Thus, disregarding the objects of the Torts Act the Custodian promoted the cause of the I.T. department instead of banks and got released to them Rs.3285.46 Crores against liability to pay tax of about Rs.100 Crores.

3) The Custodian, Income Tax department and banks illegally canvassed that 'Tax Dues' and decrees of banks against late Shri Harshad Mehta can be recovered from all the family members and the corporate entities by treating them as 'one entity' as members of 'Harshad Mehta Group'. Thus, illegally even the shares of other notified entities were sold though they had no liabilities to meet.

4) Now, all Mehtas by winning 1200 cases have conclusively established the falsity of the claims of I.T. department and 99% of the additions are deleted because of which Rs.814.33 Crores are refunded to Custodian and Rs.5500 Crores are refundable but not being refunded by the department.

5) Thus, Custodian, I.T. department and banks have inflicted the above losses on Mehtas which was completely avoidable.