

Chart giving particulars of income of Rs.5604.92 Crores assessed by the AO for 6 years in case of 9 family members of Mehtas

(Rs. Lakhs)

Sr. No.	Name of the Entity	Date of the Assessment Order	Assessed Income										Total					
			1988-89	Date of the Assessment Order	1989-90	Date of the Assessment Order	1990-91	Date of the Assessment Order	1991-92	Date of the Assessment Order	1992-93	Date of the Assessment Order		1993-94				
1	Harshad S Mehta	26.03.1993	3,66.58	31.01.1994	8,19.16	26.03.1993	190,66.99	14.02.1994	711,03.41	27.03.1995	2014,04.65	29.03.1996	1396,02.85	4323,63.65				
2	Ashwin S Mehta	26.03.1993	3.04	28.02.1994	6.60	26.03.1993	3,01.09	24.03.1994	30,76.96	27.03.1995	444,20.32	29.03.1996	25,64.58	503,72.59				
3	Jyoti H Mehta	26.03.1993	14.81	28.02.1994	11.96	26.03.1993	35.99	24.03.1994	4,55.97	27.03.1995	405,31.75	29.03.1996	63,72.52	474,23.00				
4	Deepika A Mehta	26.03.1993	12.63	28.02.1994	25.32	26.03.1993	66.27	24.03.1994	5,86.16	28.02.1995	27,63.94	29.03.1996	18,14.10	52,68.41				
5	Sudhir S Mehta	26.03.1993	7.62	28.02.1994	10.79	26.03.1993	25.88	24.03.1994	8,74.29	20.03.1995	54,75.48	29.03.1996	10,80.14	74,74.19				
6	Rasila S Mehta	26.03.1993	1.52	28.02.1994	6.64	26.03.1993	10.89	24.03.1994	4,89.39	28.02.1995	23,43.22	29.03.1996	12,57.65	41,09.31				
7	Rina S Mehta								N.A.	28.02.1995	20,29.21	29.03.1996	8,04.65	28,33.87				
8	Hitesh S Mehta							24.03.1994	4,65.95	28.02.1995	20,38.96	29.03.1996	25,30.14	50,35.05				
9	Pratima H Mehta							24.03.1994	5,37.16	28.02.1995	36,75.72	29.03.1996	13,99.11	56,11.99				
	TOTAL		4,06.20			8,80.47			195,07.12				775,89.28		3046,83.25		1574,25.74	5604,92.06
	% increase over Previous Year									297.75%		292.69%						
	% increase over 1											1461.92%						

- After accepting Declaration of Income of Rs.100 Crores on 02.06.1992, by which time the business was already discontinued and accounts were already attached, by using the same seized material and to take advantage of the priority given to the I.T. department u/s 11(2)(a) of the Torts Act the incomes were assessed at Rs.5604.92 Crores. This was so high-pitched and blatantly illegal on the very face of it as it was inconceivable in that period to have earned such incomes which were assessed at more than 100 times the actual incomes.
- In support of above, it can be seen that for AY 1993-94 when business was hardly conducted for 30 days the income has been assessed for that year at Rs.1574.26 Crores which is an absurdly high figure.
- The AO abused the discretionary powers under best judgment assessments to foist upon Mehtas such incomes even though Custodian did not have any such corresponding assets. The whole object was to persecute Mehtas and take away their assets under patently illegal and false demands so that the claims of the banks are not met and in this manner entangle the Mehtas into prolonged litigation and suffer attachment of their assets as suffered for past 3 decades.
- Cumulative demands of Rs.30,000 Crores mostly made up of interest and penalties were raised through some 2200 assessment proceedings and Mehtas in last 12 years have won about 1200 cases and brought down the demands to about Rs.4000 Crores and Custodian received refunds of Rs.814.33 Crores and further refunds of Rs.5500 Crores are overdue.
- That incomes assessed for A.Y.1993-94 for 30 days equals to about Rs.40 crores per day (including Saturdays & Sundays).