

“The AO very quickly passed Order Giving Effect to the order of PCIT dated 22.01.2020 and raised the fresh Demand Notice against Harshad Mehta for Rs.6357.12 Crores without first passing the OGE to the order of reliefs passed by Hon’ble ITAT on 14.01.2019. It becomes evident that the department wanted to avoid the refund and therefore no OGE was passed for earlier order of ITAT dated 14.01.2019 but to foist a completely false claim OGE was immediately passed within 2 months to persecute Harshad Mehta and his family by following illegal, arbitrary, mala fide and discriminatory approach towards them.”

Notice of Demand Under Section 156 of the Income-tax Act, 1961

PAN : ABAPM1848F

Status : INDIVIDUAL

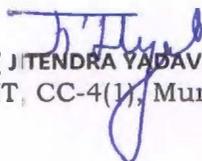
To,

Late Shri Harshad Mehta

Legal Heir Smt. Jyoti H. Mehta

32, Madhuli, D.A.B. Road,
Worli, Mumbai-400 026

1. This is to give you notice that for the assessment year 1992-93 a sum of RS **6357,12,04,533/-** details of which are given on a on a separate sheet of paper has been determined to be payable ~~to~~/by you.
2. The amount should be paid to the Manager, authorized bank/State Bank of India, Reserve Bank of India at Mumbai within 30 days of the service of this notice. The previous approval of the Deputy Commissioner of Income-tax has been obtained for allowing a period of less than 30 days for the payment of the above sum.
3. If you do not pay the amount within the period specified above, you shall be liable to pay simple interest at one and one-half per cent for every month or part of a month from the date of commencing after the end of the period aforesaid in accordance with section 220(2).
4. If you do not pay the amount of tax within the period specified above, penalty (which may be as much as the amount of tax in arrear) may be imposed upon you after giving you a reasonable opportunity of being heard in accordance with section 221.
5. If you do not pay the amount of tax within the period specified above, proceedings for the recovery thereof will be taken in accordance with section 222 to 229, 231 and 232 of the Income-tax Act 1961.
6. If you intend to appeal against penalty, you may present an appeal under Part A of chapter XX of the Income-tax Act 1961, 1961, to the Commissioner of Income-tax (Appeal) – 52 within 30 days of the receipt of this notice, in Form No. 35, duly stamped and verified as laid down in that form.
7. The amount has become due as a result of the order of the Deputy Commissioner (Appeal) of Income-tax / Commissioner of Income-tax / Commissioner of Income-tax (Appeal) / Chief Commissioner of Income-tax – XI under section of the Income Tax Act, 1961. If you intend to appeal against the aforesaid order, you may present an appeal under Part B of Chapter XX of the said Act to the Income-tax Appellate Tribunal within sixty days of the receipt of that order, in Form No. 36, duly stamped and verified as laid down in that order.


(JITENDRA YADAV)
DCIT, CC-4(1), Mumbai.

Place : Mumbai
Date : **11.03.2020**



Notes:

1. Delete inappropriate paragraphs and words.
2. If you wish to pay the amount by cheque, the cheque should be drawn in favour of the Manager, authorized bank/State Bank of India/Reserve bank of India.
3. If you intend to seek extension of time for payment of the amount or purpose to make the payment by installments, the application for such extension, or as the case may be permission to pay by installments, should be made to the Assessing Officer before the expiry of the period specified in paragraph 2. Any request received after the expiry of the said period will not be entertained in view of the specific provisions of the section 220(3).
4. Please see overleaf for the computation of tax payable to you.



INCOME TAX DEPARTMENT

1	Name of Assessee	:	Late Shri Harshad S. Mehta (Through Legal Heir Jyoti H. Mehta)
2	Address	:	32, Madhuli, Dr. A.B. Road, Worli, Mumbai-400018
3	PAN/GIR No	:	ABAPM1848F
4	District/Ward/Circle	:	DCIT Central Circle -4(1), Mumbai
5	Status	:	INDIVIDUAL
6	Assessment Year	:	1992-93
7	Date of Order	:	11.03.2020

Order Giving Effect to the order u/s 263

Consequent to the order u/s 263 of the IT Act of the Hon'ble Pr. Commissioner of Income Tax (Central)-2, Mumbai vide order No. ITBA/COM/M/17/2019-20/1024140981(1) dated 22.01.2020, as per the direction, the assessed income of the assessee is revised as under:-

Income as per order u/s 154 dated 05.08.2018-	1143,38,34,164
Add.	
1. Additional on account of money market oversold Position- relief due to decree transactions:-	438,43,55,195
2. Additional on account of money market oversold Position- relief due to inconsistencies in Annexure M-2:-	418,31,76,323
3. Additional loss on account of money market trading activities:-	2,61,95,078
4. Additional on account of money market unexplained stock- Relief due to order of Hon'ble Supreme Court dated 01.11.2002 & 03.12.2008:-	224,37,23,243
5. Addition on account of interest on money market securities:-	10,42,27,500

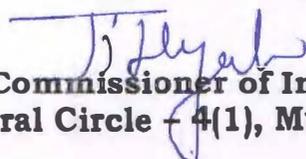
Revised Total Income	2237,55,11,503

Revised accordingly. Give credit of the taxes paid after proper verification. Issue demand notice/ challan accordingly.



(JITENDRA YADAV)
Deputy Commissioner of Income-tax
Central Circle - 4(1), Mumbai.

Copy to the Assessee:


Deputy Commissioner of Income-tax
Central Circle - 4(1), Mumbai.

INCOME TAX COMPUTATION FORM

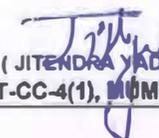
ITNS-150

1. PAN	ABAPM1848F	6. STATUS	INDL
2. NAME	Late Shri Harshad S. Mehta		
3. Assessment Year	1992-93	7. ORDER PASSED U	263
4. PREVIOUS YEAR ENDE	1991-92		
5. Resident/Non Resident	Resident	8. DATE OF ORDER	11.03.2020

(FIGURES IN RUPEES)

9. Total Income	22375511503		
10. NET AGRICULTURAL INCOME	0		
11. TOTAL (9+10)	22375511503		
12. Tax on (11)	I.T.	S.C.	Ed. Cess
	11187733352	1342528002	12530261354
13. GROSS TAX ON (10)	0	0	0
14. Gross tax on Total Income	11187733352	1342528002	0
15. Tax Relief on Share of Income in URF/AOP/BGI/U/S 86			0
16. DIT Relief u/s 90/91 (Specify Country)			0
17. Others			0
18. Total Tax Relief (15 to 17)	0	0	0
19. Tax Chargeable (14 minus 18)	11187733352	1342528002	0
PRE - PAID TAXES			
20. TDS			1725766
21. Advance tax			37500000
22. Self assessment tax			0
23. Tax paid after original assessment /prior re-assessment/prior appeal effect etc.			12944152709
24. Total (20 to 23)			12983378475
25. Net tax payable/refundable(21-26)			-453117121
	U/s	Amount	U/s
	234A	8244083488	234B
			55085466941
26. Interest payabel by/payable to the assessee	234C	694771225	234D
			0
	244A	0	220(2)
			0
27. Interest already paid /allowed after original assessment /prior re-assessment/prior appeal effect etc.			
28. Net interest payable by/refundable to the assessee (26 as adjusted by 27)			64024321654
29. Net amount payable/refundable (25 as adjusted by 28)			
30. Amount already refunded as per provisional assessment /original assessment /prior appeal effect etc.			
31. Balance amount payable /refundable(29 as adjusted by 30)			63571204533




 (JITENDRA YADAV)
 DCIT-CC-4(1), MUMBAI