

Patently illegal demands by IT Department

Comparison between Income disclosed in the Assessee's Books of Accounts and Income Assessed by the Assessing Officer for Two Assessment Years viz. A.Y.1992-93 and A.Y.1993-94

Sr. No.	Entity	Assessment Year - 1992-93			Assessment Year - 1993-94		
		Total Taxable income as per Assessee's Profit & Loss A/c as per Books / Computation of Income	Total Taxable Income as per Assessment Order of Income Tax	High Pitched by times	Total Taxable income as per Assessee's Profit & Loss A/c as per Books / Computation of Income	Total Taxable Income as per Assessment Order of Income Tax	High Pitched by times
		(Amt. in Lakhs)	(Amt. in Lakhs)		(Amt. in Lakhs)	(Amt. in Lakhs)	
1	Mr. Ashwin S. Mehta	205.62	44,420.32	216	-695.29	2,564.58	*
2	Mrs. Deepika A. Mehta	54.38	2,763.94	51	518.15	1,814.10	4
3	Mr. Harshad S. Mehta	-9,535.33	2,01,404.65	*	1,803.96	1,39,602.85	77
4	Mrs. Jyoti H. Mehta	66.28	40,531.75	612	-143.44	6,372.52	*
5	Mr. Hitesh s. Mehta	-4.52	2,038.96	*	392.58	2,530.14	6
6	Mrs. Pratima H. Mehta	157.86	3,675.72	23	806.11	1,399.11	2
7	Mr. Sudhir S. Mehta	55.98	5,475.48	98	226.01	1,080.14	5
8	Smt. Rasila S. Mehta	21.15	2,343.22	111	773.26	1,257.65	2
9	Mrs. Rina S. Mehta	69.60	2,029.21	29	N.A.	804.65	0
10	M/s. Aatur Holdings Pvt. Ltd.	26.41	174.76	7	-1.73	0.26	*
11	Growmore Research & Assets Mgmt. Ltd.	291.47	16,550.21	57	-1,904.09	1,660.25	*
12	Growmore Leasing & Investments Ltd.	260.61	5,778.21	22	497.01	265.23	1
13	Growmore Exports Ltd.	205.24	876.30	4	-9.73	12.84	*
14	Harsh Estates Pvt. Ltd.	67.41	171.51	3	-12.24	0.28	*
15	Orion Travels Pvt. Ltd.	41.12	182.83	4	-36.45	0.07	*
16	Topaz Holdings Pvt. Ltd.	-0.49	2,292.73	*	4.12	9.07	2
17	Pallavi Holdings Pvt. Ltd.	-0.45	1,142.20	*	-0.17	0.28	*
18	Fortune Holdings Pvt. Ltd.	49.38	270.75	5	-12.00	629.16	*
19	Cascade Holdings Pvt. Ltd.	52.78	10,098.25	191	-28.68	548.64	*
20	Divine Holdings Pvt. Ltd.	-0.46	0.41	*	1.27	3.13	2
21	Velvet Holdings Pvt. Ltd.	-0.57	0.53	*	4.28	10.55	2
22	Eminent Holdings Pvt. Ltd.	-0.47	0.46	*	1.18	8.13	7
23	Treasure Holdings Pvt. Ltd.	-0.33	4.60	*	1.64	7.59	5
24	Zest Holdings Pvt. Ltd.	-0.16	29.36	*	33.41	N.A.	0
	Total	-7,917.49	3,42,256.37		2,219.16	1,60,581.22	

1) The books of accounts were drawn under orders of Hon'ble Special Court and presented to 3 firms of Chartered Accountants appointed by Hon'ble Special Court who extensively verified the said books. Yet, in order to make/sustain/resurrect the false additions, these books of accounts are being rejected by the IT department while making assessment in gross violation of orders of higher authorities including Hon'ble Supreme Court.

2) The Hon'ble Supreme Court in the case of Harshad Shantilal Mehta Vs Custodian reported as (1998) 5 SCC 1 laid down the law that "Taxes Due" u/s 11(2)(a) would cover only those claims of revenue which are raised in accordance with law and which had become final and binding and until then monies should not be released. These taxes cover only 01.04.1991 to 06.06.1992 and can be paid when the date of distribution arrives after completion of examination of all claims.

3) Despite above, revenue acting in collusion with Custodian secured release of Rs.3285.46 Crores from our accounts under orders of Hon'ble Special Court. Now in most cases where appeals are heard, 98% of the demands are already deleted by higher authorities but the Income Tax department is not offering refunds of several thousands of crores for years and the Custodian is not securing these refunds.

4) The revenue department raised the false demands to prevent Harshad and his family members from meeting their obligations and promoted litigation for past 30 years.

5) The orders of higher courts including Hon'ble Supreme Court are not being complied with by the IT department to harass, persecute Mehtas and illegally enjoy Rs.3285.46 Crores released to the IT department.