

## Appendix 25

## Chapter V: Other Direct Taxes

(Rs. in lakh)

<b>Net wealth incorrectly computed/ Mistakes in valuation of assets</b>						
Sl. No.	Name of assessee/ Status	CIT Charge	Assessment Year	Wealth escaping assessment	Value of the property	Tax effect
<b>Para 5.5</b>						
1	Dr. Shesh MuniRam (individual)	Central Patna	1995-96&1996-97	Net wealth was incorrectly computed and interest leviable under Section 17-B of Wealth Tax Act was incorrectly computed.	438.80	14.06
<b>Para 5.6</b>						
2	M/s Wipro Ltd. (Company)	Central Bangalore	1997-98 & 1998-99	Assessing Officer adopted the value returned by the assessee in respect of three immovable properties ignoring the higher value determined by the valuation officer.	592.67	5.93
3	Daman Ganga Pulp & Paper Ltd. (Company)	Mumbai City VI	1996-97	Pending valuation of land by Valuation Officer, the assessing Officer should have adopted at least rent capitalization method for assessment of wealth tax.	599.28	13.82
4	M/s Karur Vysya Bank Ltd. (Company)	Trichy	1999-2000 to 2001-02	Debts incurred in relation to the assets included in the taxable wealth alone quantify for deduction. Assessee's incorrect claim of proportionate liability which had no direct nexus with the specified assets acquired, was not disallowed.	3586.00	38.40

## Appendix 26

(Rs. in lakh)

WEALTH ESCAPING ASSESSMENT						
Sl. No.	Name of assessee/ Status	CIT Charge	Assessment Year	Wealth escaping assessment	Value of the property	Tax effect
<b>Para 5.7</b>						
1	HDFC Ltd (Company)	Mumbai City I	1997-98 & 1998-99	Rented commercial property	456.93	9.10
<b>Para 5.8</b>						
2	M/s Sree Kamal Hari Cine (P) Ltd (Company)	Kolkata XX	1998-99	Rented house property	506.00	8.35
3	M/s East India Rubber Works (P) Ltd (Company)	Kolkata III	1997-98 & 1998-99	Rented factory building and warehouse	497.00	8.49
4	M/s Galfar India Ltd (Company)	Cochin	1995-96 to 1997-98	Unutilised urban land	966.43	5.47
5	M/s G.K. Udyog (P) Ltd (Company)	Kolkata Central II	1997-98 &1998-99	Rented house property	372.00	6.55
6	M/s Shashank Noble Metals Ltd (Company).	Mumbai City II	1997-98	Rented commercial property	660.00	15.04
7	M/s Adamas Gem Industries Co. (Company)	Mumbai City V	1997-98	Rented commercial property	1382.40	21.63
8	M/s Ganesh Narayan Brijal Ltd (Company)	Kolkata Central II	1997-98	Rented house property	324.00	5.25
9	M/s Kirloskar Ferrous Industries Ltd (Company)	Pune City I	1997-98 & 1998-99	Rented commercial properties	1147.50	11.48
10	M/s Modern Home Credit & Capital Ltd (Company)	Mumbai City III & I	1997-98 & 1998-99	Rented commercial properties	1107.67	16.18
11	Precision Wires India Ltd (Company)	Mumbai City VII	1997-98 & 1998-99	Rented commercial property	310.67	6.06
12	Sh. Madhu S Jain (Individual)	Mumbai City XIX	1997-98 & 1998-99	Rented commercial property	77.17	6.80
13	M/s Sara Trust (Trust)	Mumbai City XII	1997-98	Rented commercial property	527.00	7.85
14	M/s Click Investment & Trading Co (P) Ltd (Company)	Mumbai City II	1997-98 & 1998-99	Rented commercial property	317.74	6.71
15	Smt. Champabai C Kabali (Individual)	Mumbai City XXII	1996-97	Land	233.20	5.17

**Appendix 27**

**(Rs. in lakh)**

<b>Mistakes in levy of interest</b>				
Sl. No.	Name of assessee	CIT Charge	Assessment Year	Tax effect
<b>Para 5.9</b>				
1	Sh. R.K. Rana (Individual)	Central Patna	1995-96 to 1997-98	12.31
2	Dr. Gauri Shankar Prasad (Individual)	Central Patna	1986-87 to 1995-96 & upto 30-6-1996	9.98

## Appendix 28

(Rs. in lakh)

INTEREST ESCAPING ASSESSMENT						
Sl. No.	Name of assessee/ Status	CIT Charge	Assessment Year	Interest escaping assessment	Value of the property	Tax Effect
<b>Para 5.18</b>						
1	M/s Shoppers Investment & Finance Co. Ltd. (Company)	Chennai III	1992-93 to 1994-95	Interest income	94.47	7.36
2	M/s Lord Krishna Bank Ltd (Company)	Cochin	1997-98	Interest receipts on loans	178.31	8.18
3	M/s Sriram Investments Ltd. (Company)	Chennai III	1999-2000	Interest income	256.25	8.81
4	M/s Lloyd Finance Ltd (Leasing & Finance Company)	Mumbai City I	1995-96	Interest on financing	234.34	7.03
5	M/s GIC Housing Finance Ltd.(Housing Finance Company)	Mumbai City II	1999-2000	Interest on sticky loans	976.60	19.53
6	M/s Bhupindra Leasing &Housing Ltd. (Company)	Delhi II	1996-97 to 1999-2000	Hire purchase charges	116.00	6.60
<b>Para 5.20</b>						
7	M/s Mulamootil Leasing & Hire Purchase (P) Ltd..(Finance Company)	Trivandrum	1997-98 & 1998-99	Interest income	115.09	9.48
8	M/s Chennai Finance Company (P) Ltd.(Finance Company)	Hyderabad I	1998-99 & 1999-2000	Interest income	142.25	7.97
9	M/s Bengal Steel Industries Ltd. (Finance Company)	Kolkata III	1999-2000 & 2000-01	Interest on loans	181.43	8.74
10	M/s Mohan Implex Ltd (Finance Company)	Kolkata IV	1992-93 to 1997-98	Interest income	210.00	21.61
11	M/s Lodha Capital Markets Ltd (Company)	Kolkata I	2000-01	Interest from activities of intercorporate financing	122.00	6.28
12	M/s Indusind Enterprises & Finance Ltd (Company)	Mumbai City V	2000-01	Interest from bill discounting charges	364.19	7.28

13	M/s Weixmann Ltd (Finance Company)	Mumbai City I	1999-2000	Interest from finance activities & bill discounting charges	573.88	29.15
14	M/s Esjay Commerce Ltd (Finance Company)	Kolkata Central I	1998-99to 2000-01	Interest income	124.90	6.08
15	M/s Archway Investment Company Ltd (Investment Company)	Mumbai City II	1999-2000	Interest income	189.53	10.71
16	M/s Apollo Finvest (I) Ltd (Finance Company)	Mumbai City X	1996-97	Income from financing & bill discounting	88.19	8.54
17	M/s Hotel Services Pvt. Ltd (Company)	Mumbai City IX	1998-99	Bill discounting charges	391.06	24.24
18	M/s Adrik Traders (P) Ltd (Investment & Share Trading Company)	Mumbai City VI	1998-99to 2000-01	Interest from finance activities	105.60	5.87
19	M/s Mayar Finance Ltd. (Company)	Delhi II	1995-96	Finance charges & other income	54.46	7.48
20	M/s Teldo Investment & Financial Services (P) Ltd (Company)	Delhi VI	1997-98	Interest & bill discounting charges	225.00 lakh	25.22

## Appendix 29

(Rs. in lakh)

<b>NON/SHORT LEVY OR EXCESS PAYMENT OF INTEREST AND OTHER IRREGULARITIES</b>					
Sl. No.	Name of assessee/ Status	CIT charge	Assessment Year	Nature of mistake	Tax effect
<b>Para 5.22</b>					
1	M/s Moolchand Finance Ltd (Company)	Chennai III	1995-96 & 1996-97	Interest for non-filing of return and non- payment of advance tax was not charged.	9.63
2	M/s Prudential Capital Markets Ltd (Finance Company)	Kolkata III	1996-97	Interest for non- submission of return and default in payment of advance tax was short levied	42.42
3	M/s Ind Bank Merchant Banking Services Ltd (Company)	Chennai I	1996-97	Incorrect rate of interest charged for short payment of advance tax	14.61
4	M/s Sriram Investments Ltd (Company)	Chennai III	1998-99	Interest for delay in payment of demand was not levied	11.69
5	M/s Infrastructure Development Finance Co. Ltd (Company)	Chennai I	2000-01	Interest for short payment of advance tax was short levied	12.78
6	M/s Sakthi Finance Ltd (Company)	Coimbatore I	1996-97 to 1998-99	Interest for short payment of advance tax was short levied	6.19