

M.N.Securities Private Limited : In this case, DHC while dismissing revenue's appeal challenging deletion of addition amounting to Rs. 9 crores (approximately), being amount of investment made in assessee company by certain individuals, DHC has distinguished SC ruling in Sumati Dayal and DHC earlier ruling in Anil Kumar and Rajiv Tandon (*stating same applies in context of gifts which is materially different from present case where certain investment in assessee company is made*) and has upheld ITAT & CIT-A order thereby concluding that "It is discovered that certain investments aggregating Rs 9,16,50,000/- have been received by the assessee from Sh. Dinesh Jain, his wife Lata Jain along with his three minor sons. The ITAT has applied the decisions of the Hon'ble Supreme Court in CIT vs Orissa Corporation P. Ltd; (1986) 159 ITR 78 as well as the CIT vs Sophia Finance Ltd; (1994) 205 ITR 98 of the Full Bench of the Delhi High Court and other decisions to arrive at the conclusion that the assessee had discharged the burden which lay on him so far as giving an explanation for the credit entries was concerned"