



Moti B. Totlani

That where appeal was decided by ITAT not on merits, but only on technical ground of limitation that assessment was time barred, prosecution cannot be quashed. (S.J. Surya v. Deputy Commissioner of Income-tax, Central Circle II(4)- 139 taxmann.com 3 (Madras) Dt. MAY 26, 2022) That where interest free own funds available with assessee exceeded their investments in tax-free securities, investments would be presumed to be made out of assessee's own funds and proportionate disallowance was not warranted under section 14A (Commissioner of Income-tax-I v. UTI Bank Ltd.- 142 taxmann.com 136 (SC) Dt. SEPTEMBER 1, 2022) That even if appeal against revision order passed under section 263 was pending before Tribunal, Assessing Authority could complete assessment proceedings pursuant to findings given by revisional authority i.....