

ICICI case: Held in context of reopening u/s 148

With regard to the next two assessment years i.e. 1995-96 and 1996-97 are concerned, the assessment has been re-opened within the period of 4 years from the date of the assessment orders; therefore, the benefit of exception under proviso to 147 is not available to the assessee for these two assessment years. However, the assessee can conveniently take advantage of the findings of fact based on appreciation of evidence recorded by the Tribunal that the reasons to hold escapement of interest has not been borne out from the material available on record. It was further recorded by finding of fact that the assessing officer who passed the earlier assessment orders had applied his mind to the question raised in the earlier proceeding relating to the assessment in question