

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO.1520 OF 2007

Joint Commissioner of Income Tax ...Appellant

VS.

Classic Industries Limited ...Respondent

O R D E R

The present appeal has been filed against the judgment and order dated 27th July, 2006 passed by the High Court of Gujarat by which the High Court has held that no penalty is leviable under Section 271(1)(c) of the Income Tax Act, 1961 if the income disclosed in the Return and the income assessed is nil.

Learned senior counsel appearing for the appellant submitted that this question is covered against the Revenue by decision of this Court in the case of *Virtual Soft Systems Ltd. vs. Commissioner of Income Tax Delhi I* reported in (2007) 9 SCC 665.

Respectfully following the aforesaid decision, the judgment and order of the High Court is upheld. The appeal fails and is dismissed.

There shall be no order as to costs.

Pending application, if any, also stands disposed of.

.....J.
[R.K. AGRAWAL]

.....J.
[ABHAY MANOHAR SAPRE]

New Delhi;
March 9, 2017.

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Civil Appeal No(s). 1520/2007

JT.COMMR.OF INCOME TAX

Appellant(s)

VERSUS

CLASSIC INDUSTRIES LIMITED

Respondent(s)

Date : 09/03/2017 This appeal was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE R.K. AGRAWAL

HON'BLE MR. JUSTICE ABHAY MANOHAR SAPRE

For Appellant(s) Mr. Yashank Adhiyaru, Sr. Adv.
Ms. Sadhana Sandhu, Adv.
Ms. Swarupama Chaturvedi, Adv.
For Mrs. Anil Katiyar, Adv.

For Respondent(s)

UPON hearing the counsel the Court made the following
O R D E R

The appeal is dismissed in terms of the signed
order.

(Anita Malhotra)
Court Master

(Chander Bala)
Court Master

(Signed order is placed on the file.)