

contracts with sufficient reasons. The assessing officer nowhere recorded that the intention of the assessee at the time of the original contract was not to give or take delivery of the goods in order to make it a speculative/wagering transaction, which is one of the primary condition to treat the transaction as 'speculative transaction'.

14. Moreover, the issue is directly covered by the decision of Calcutta High Court in CIT Vs Soorajmull Nagarmull (supra) and Bombay High Court in CIT Vs Badridass Gauridu Private Limited (supra). In the result, the all the grounds of appeal, which are interconnected, raised by the assessee are dismissed. In the result, this appeal of revenue is dismissed.

15. Now we take appeal in ITA No. 46/Srt/2022 for the A.Y. 2014-15 wherein the revenue has raised similar grounds of appeal as raised in appeal in ITA No. 45/Srt/2022 for A.Y. 2013-14, except variation of amount of disallowance/addition. Considering the fact that we have dismissed the appeal of revenue in ITA No. 45/Srt/2022 for A.Y. 2013-14, therefore, considering the principle of consistency, appeal of ITA No. 46/Srt/2022 for the A.Y. 2014-15 are also dismissed with similar findings.

16. In the result, both these appeals of the revenue are dismissed.

Order pronounced in the open court on 27<sup>th</sup> February, 2023.

Sd/-  
**(Dr. ARJUN LAL SAINI)**  
**ACCOUNTANT MEMBER**

Sd/-  
**(PAWAN SINGH)**  
**JUDICIAL MEMBER**

Surat, Dated: 27/02/2023  
*\*Ranjan*

Copy to:

1. Assessee
2. Revenue
3. CIT(A)
4. CIT
5. DR
6. Guard File

By order

Sr. Private Secretary, ITAT, Surat

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