

**Customs, Excise & Service Tax Appellate Tribunal
West Zonal Bench At Ahmedabad**

REGIONAL BENCH-COURT NO. 3

Service Tax Appeal No. 230 of 2012 - DB

(Arising out of OIO-STC/05/COMMR/AHD/2012 dated 31/01/2012 passed by Commissioner of Central Excise-AHMEDABAD)

Vimal Stocks Pvt Ltd

.....Appellant

2nd Floor, 2010, Parth Milan Avenue,
Opp Forever Jewellers, Near Hotel Nest,
Off Cg Road, Navrangpura,
Ahmedabad, Gujarat

VERSUS

C.S.T.-Service Tax - Ahmedabad

.....Respondent

7 Th Floor, Central Excise Bhawan, Nr. Polytechnic
Central Excise Bhavan, Ambawadi,
Ahmedabad, Gujarat- 380015

WITH

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APPEARANCE:

Shri Jigar Shah & Shri Amber Kumrawat, Advocate for the Appellant
Shri P K Singh, Superintendent (AR) for the Respondent

**CORAM: HON'BLE MEMBER (JUDICIAL), MR. RAMESH NAIR
HON'BLE MEMBER (TECHNICAL), MR. C L MAHAR**

Final Order No. 10070-10071/2024

DATE OF HEARING: 19.07.2023
DATE OF DECISION: 08.01.2024

RAMESH NAIR

These two appeals are filed by the appellant against Orders-in-Original
No. STC/05/COMMR/AHD/2012 dated 31.01.2012 and OIO No.

STC/06/COMMR/AHD/2012 dated 31.01.2012 AKP/118/NSK/ 2010, dated 31-3-2010. Since these appeals are involved identical issue, they are disposed of by a common order.

1.1 The relevant facts, in brief, are that the appellants are engaged in the business of providing Stock Market related tips and advice based on Technical Analysis of the Stocks of various companies which were traded in stock markets. Appellant was charging a fee for providing such tips/ advice. The advice/tips was given by the appellant to their client either through emails, Phones or SMS. The fee charged by the appellant from clients was to be paid by the clients either through deposits in the Bank Accounts provided by the appellant or through cheque or credit cards. On the intelligence gathered by DGCEI that the Appellant has not paid appropriate service tax on "Banking and Financial Service" rendered by them, an investigation was initiated against the appellant, wherein statements of officials of the appellant were recorded and various information relating its business was sought. Pursuant to the aforesaid investigation show cause notices were issued to the appellant, proposing to recover service tax by classifying the services provided by the appellant under the 'Banking and Other Financial Services'. The show cause notices also proposed to recover applicable interest under Section 75 and to impose penalties under Section 76, 77 & 78. In adjudication, the adjudicating authority vide impugned orders confirmed the demand of service tax as proposed in show cause notices alongwith applicable interest and penalty. Aggrieved by these OIOs, the appellant are before this Tribunal.

2. Shri Jigar Shah and Shri Amber Kumrawat, Learned Advocates appeared for the appellant. Shri Jigar Shah submits that the term 'Banking and other financial services' as defined under Section 65(12) and amended from time to time refers to the services provided by a Banking company or a Financial Institution including a Non-Banking Financial Company or any other Body Corporate or commercial concern. The terms "any other Body Corporate or Commercial Concern" as appearing in Section 65(12) of the Finance Act, 1994 has to be read ejusdem generis with the preceding words in order to decipher its scope. In other words, a body corporate or commercial concern which is in the nature of Banking and Financial Institution including as Non-Banking Financial Institution will only be covered under taxable head of "Banking and other Financial Services. He placed reliance on the Board Circular No.

B11/1/2001-TRU dated 09.07.2001 and Board Circular No. 83/1/06-ST dated 04.07.2006.

2.1 He also submits that the term 'any other body corporate or commercial concern' cannot be read in isolation and has to be read ejusdem generis with the preceding words namely 'Banking Company or a Financial Institution or a Non-banking Financial company. Admittedly, appellant is not a Banking company or a Financial Institution or a Non-banking financial company. Therefore, appellant is not covered by the definition of 'Banking and other financial services' as defined under Section 65(12) of the Finance Act, 1994.

2.2 He further submits that the activities covered under sub clause (i) to (ix) of Section 65(12) such a leasing, merchant banking, purchase and sale of foreign currency, asset management, corporate restructuring, issue of pay-orders, cheques, letter of credits, drafts, over draft facility, bill discounting facility, are all in the nature of those services which are usually undertaken by a Bank. The Appellant is thus not covered by the services listed at Section 65(12).

2.3 As regards the services in nature of advisory and other auxiliary financial services including investment and portfolio research and advice, advice on mergers and acquisitions and advice on corporate restructuring and strategy particularly covered under Clause (vi) of Section 65(12). Appellant is merely providing information and not advise. The term advice or advisory has not been defined in the Finance Act. As per Black's Law Dictionary (7th edition) the word 'advice' has been defined to mean guidance offered by one person, esp. a lawyer, to another or to give an opinion or counsel or recommend a plan of a course of action, also to give notice to encourage, information or acquaint". Thus appellant is not giving any advice to its customers. The Appellant is doing research and giving information to his customers on the basis of his research. The Appellant is not guiding or suggesting any course of action to his customers which is an essential ingredient to make his action/activities an advice. The prices of shares changes constantly at the NSE and the BSE and knowing when to buy and when to sell is most important. In such volatility knowing the course of action is most important. Appellant neither provides any broking or portfolio services nor has any details of the shares held by his customers. The appellant is only giving information and doing nothing beyond that. Thus the question of

providing any investment and portfolio research services also does not arise. In order to provide investment and portfolio research services to its customer the appellant first has to be aware about the portfolio of the customers i.e the shares held by his customers. The Appellant has no such information about the shares held by the customer and hence the question of proving services in relation to their portfolio does not arise.

2.4 Alternatively, he further submits that for the services to be covered under the above mentioned entry i.e Section 65(12)(a)(vi) the service first need to be advisory in nature and further the said advisory services should be coupled with some other financial services like investment and portfolio research and advice, advice on mergers and acquisitions and advice on corporate restructuring and strategy. Thus what is intended to be taxed under the said heading is a bundled service. In other words the definition intends to cover advisory services which are in the nature of portfolio management, advice on mergers & acquisitions and advice on corporate restructuring & strategy. The appellant has not undertaken any such activity.

2.5 He also argued that it is a trite law that Service tax is contract-based levy of tax and if there is no contract agreed between the service provider and service recipient then the same shall be outside the purview of service tax. It is an undisputed fact that there was no contract between the appellant and their clients for providing the services in nature of 'banking and other financial services' and no contractual relation whatsoever existed between the appellant and the respective customer for providing any kind of service as covered under different clause of Section 65(12) during the relevant period. Thus the demand of service tax as confirmed in the impugned order under the category of 'Banking and Other Financial Services' become liable to be set aside. He placed reliance on the following judgments:

- CCE Kerala Vs. Larsen Ltd & Toubro Ltd. -2015(39)STR 913(SC)
- Ruchi Soya Industries Ltd. Vs. Commissioner of Customs, CGST and CE 2021 (7)TMI 415
- Petronet LNG Ltd. Vs. CCE, New Delhi 2016(46)STR 513
- Modi-Mundipharma Pvt. Ltd. Vs. CCE, Meerut 2009(15)STR 713
- CCE Vadodara Vs. Vijay Tank & Vessels Ltd. 2017(5) GSTL 160

2.6 He also argued that the show cause notice in the present case baldly alleged that the appellant has rendered taxable services in nature of 'Banking and other financial service' and the demand in respect of the same has further been confirmed in the impugned order without even analyzing the nature of activities allegedly carried out by the appellant and examining whether the same would fall within the definition of any taxable services. It is settled principle of law that unless and until the clear analysis of the activity done by the assessee is carried out, demand of service tax cannot be confirmed. He placed reliance on the following decisions:

- United Telecom 2011(22)STR 571 (Tri. Bang)
- Swapnil Asnodkar – 2018(10)GSTL 479 (Tri.-Mumbai)
- Subham Electricals Vs. CCE& ST. Rohtak -2015(40)STR 1034
- Deltax Enterprises Vs. CCE, Delhi -2018(10) GSTL 392
- Balaji Enterprises 2020(33)GSTL 97 (Tri. Del)
- Kafila Hospitality & Travels Pvt. Ltd. Vs. Commissioner, Service Tax, Delhi -2021 (3) TMI 773 –CESTAT New Delhi (LB)

2.7 He also submits that the burden of proving the taxability of a service casted upon the department has not been discharged. Thus, no demand of service tax can be sustained in the present case. To support his argument, Ld. Advocate relied upon the decisions in the case of Commissioner of Customs (Import), Mumbai Vs, Dilip Kumar and Company & Ors., - 2008(7)TMI 1826-SC.

2.8 He further submits that during the course of investigation of the matter, the statement of director of the appellant was recorded which has been heavily relied upon in the show cause notice. The above refereed statements of the directors of the appellant were recorded under duress and pressure. Thus, the allegation of rendition of services without any documentary evidence cannot be sustained in the present case. It is well established principle of law that demand of service tax cannot be confirmed merely on the basis of statements. Appellant had produced enough documents to support their claim that they have not provided any taxable services for which they may be held liable for service tax. Moreover, it is settled law that the statements made during investigation cannot be considered conclusive evidence and it is open to the person who has tendered the statement to retract from the same. Such evidence cannot be conclusive evidence to

establish the case against the assessee. He placed reliance on the following decisions:

- Godavari Khore Cane Transport Co. -2013(29)STR 31 (Bom)
- Mahesh Sunny Enterprises -2014(34)STR 21 (Del)
- Reynolds Petro Chem Ltd. Vs. Commissioner or Central Excise & Service Tax, Surat –I
- Jindal Drugs (P) Ltd. Vs. Union of India 2016(340) ELT 67 (Punj. Har.)

2.9 He also submits that the entire case of the department of alleged rendition of services by the appellant classifiable under the category of 'Banking and Other Financial Services' based on random data gathered during the course of investigation is wholly arbitrary and bad in law. It is settled principle of law that in absence of corroborative evidence when the only relied upon documents by the officers is disputed by the assessee, the assessee cannot be penalized for the same. He placed reliance on following judgments:

- Common Cause & Others Vs. Union of India & Others passed in IA No. 3 and 4 of 20017 in W.P.(Civil) No. 505 of 2015.
- (ii)CCE Vs. Ravishankar Industries Ltd. 2002(150)ELT 1317(Tri. Chennai)
- Kashmit Vanaspati (P) Ltd. Vs, CCE 1989(39)ELT 655(Tribunal)
- Shabroc Chemicals Vs. CCE 2002(149)ELT 1020 (Tri. Del.)
- T.G.L. Poshak Corporation Vs. CCE 2002(140)ELT 187 (Tri. Chennai)

2.10 Without prejudice, he further submits that even if the appellant is liable to pay any service tax on the amount received from their service receivers, the tax calculation itself is incorrect. The amount received by the appellant has to be treated as inclusive of the amount of service tax payable. Thus, cum-tax benefit should have been allowed while quantification of the demand. Further, in any case if the duty liability is confirmed against the appellant, the appellant would be entitled to avail cenvat credit of the input services availed to provide the services rendered by the appellant. Appellant has availed the services of SMS service providers, Services of Technical software providers, Telephone & internet Service and Travel Agent Services. All these services have been used to provide the output service. Thus if the tax demand is confirmed the appellant would be entitled to cenvat credit of the input

services used for providing the output services as well, which could be utilized by the appellant for payment of applicable service tax thereon.

2.11 He also argued that the present show cause notice issued by the Additional Director General, DGCEI, Ahmedabad Zonal Unit in the present case as well as the impugned proceedings initiated vide the same are without any Jurisdiction and contrary to the provision of the Finance Act, 1994. Accordingly, the proceedings initiated vide the present show cause notice as well as in the impugned order become liable to be dropped on this ground alone.

2.12 He further submits that in the present matter extended period of limitation is not invocable. Thus the entire demand is time barred. As per the Section 73 (1) of the Act, a show cause notice can be issued at any time within one year from the relevant date. Proviso to Section 73(1) of the Act provides that show cause notice can be issued any time within 5 year from the relevant date, if service tax was not paid by reason of fraud or collusion or wilful mis-statement or suppression of facts or contravention of any of the provisions of the Act or Rules with intent to evade payment of Service tax. Thus, the extended period of limitation is applicable only if the ingredients specified above exist. In the present case the show cause notices are signed as dated 20.12.2010 whereas the time period covered for the purpose of demanding service tax is 16.05.2008 to 30.09.2010 and 01.04.2006 to 30.09.2010. For the purpose of invoking the extended period of limitation, the show cause notice, simply states that the appellant has contravened the provisions and such contravention was with an intention to evade payment of tax and appellant willfully suppressed facts. Appellant never suppressed any fact relating to the activities carried on by them with an intention to evade payment of service tax. The Appellant was under the bona fide belief that activities is not taxable under any of the services heads and specifically 'Banking and other Financial Services' based on the reason mentioned above. The Appellant has always cooperated with the department in their proceedings and has always provided the details asked for by the department. The Appellant has provided all the details of payment received and activities undertaken by the appellant. Thus, the appellant did not suppress any material information from the department with an intention to evade payment of Service tax. Moreover the issue raised in the show cause notice and confirmed in the order involves interpretation of complex provisions of the

service tax law. Therefore, in such a situation, the invocation of extended period of limitation is not justified. He placed reliance on the following decisions:

- Pushpam Pharmaceuticals Company Vs. CCE -1995(78)ELT 401(SC)
- Ispat Industries Ltd. Vs. CCE 2006(199)ELT 509 (Tri.-Mum)
- NIRC Ltd. Vs. CCE 2007(209)ELT 22(Tri. Del.)
- Chemicals & Fibres of India Ltd. Vs. CCE, 1988(33)ELT 551 (Tri.)
- Singh Brothers Vs. CCE, Indore 2009-TIOL-189-CESTAT -DEL
- Homa Engineering Works Vs. Commissioner of C.Ex., Mumbai -2007(7) STR 546 (Tri. Mum)

3 On the other hand, Learned Superintendent (AR) Shri P.K. Singh appeared for the Department and supported the findings in the impugned orders. He placed reliance on following decisions:

- CST, Mumbai Vs. Crisil Ltd. – 2018(8)GSTL 16 (Bom)
- Bank of Baroda Vs. CST, Mumbai-I -2016(43)STR 141 (Tri. Mum)
- DSP Merrill Lynch Ltd. Vs. CST, Mumbai -2016(44)STR 436 (Tri. Mum)
- HSBC Securities & Capital Markets (I) Pvt. Ltd. Vs. CST, Mumbai – 2014(33)STR 530 (Tri.-Mum)
- KR Alloys Ltd. Vs. CCE, Calicut -2009(13)STR 584 (Tr. Bang)
- Cellebrum Technologies Ltd. Vs. CCE, Chandigarh -2015-TIOL-1098-CESTAT-DEL
- Raghunath International Ltd. Vs. Union of India -2012(280)ELT 321 (All)
- Tata Steels Ltd. Vs. CST, Mumbai –I 2016(41)STR 689 (Tri.Mum)
- N V Marketing Pvt. Ltd. Vs. CST Delhi-I- 2018(17)GSTL 257(Tri. Del)
- Standard Chartered Bank & Others Vs. CST, Mumbai 2013(2)ECS (186)(Tri. Mum)

4 We have carefully considered the submissions made by both the sides and perused the records. We find that from the arguments advanced by both the sides, the issue to be decided in this case is whether providing of tips/information related to shares of various companies which are traded at National Stock Exchange and Bombay Stock Exchange to it's clients is taxable service under the taxable category of "Banking and Other Financial Services" defined under Section 65(105)(zm) of the Finance Act, 1994. In the present matter undisputed facts are that the appellant are providing tips/information

related to shares of various companies traded in NSE and BSE and collecting fees for sending the aforesaid tips/information from the clients. Revenue authorities and Ld. Commissioner are of the view that such activity undertaken by the appellant would fall under category of "*advisory and other auxiliary financial services including investment and portfolio research and advice, advice of mergers and acquisitions and advice on corporate restructuring and strategy*" as enshrined in the definition of banking and financial service. In order to appreciate the correct legal position, it is necessary to read the said definition as reproduced below:

"(12) "banking and other financial services" means –

(a) the following services provided by a banking company or a financial institution including a non-banking financial company or any other body corporate or commercial concern, namely :-

(i) financial leasing services including equipment leasing and hire-purchase;

Explanation. - For the purposes of this item, "financial leasing" means a lease transaction where -

(i) contract for lease is entered into between two parties for leasing of a specific asset;

(ii) such contract is for use and occupation of the asset by the lessee;

(iii) the lease payment is calculated so as to cover the full cost of the asset together with the interest charges; and

(iv) the lessee is entitled to own, or has the option to own, the asset at the end of the lease period after making the lease payment;

*(ii) * * * **

(iii) merchant banking services;

(iv) Securities and foreign exchange (FOREX) broking, and purchase or sale of foreign currency, including money changing;

(v) asset management including portfolio management, all forms of fund management, pension fund management, custodial, depository and trust services,

(vi) advisory and other auxiliary financial services including investment and portfolio research and advice, advice on mergers and acquisitions and advice on corporate restructuring and strategy;

(vii) provision and transfer of information and data processing;

(viii) banker to an issue services; and

(ix) other financial services, namely, lending, issue of pay order, demand draft, cheque, letter of credit and bill of exchange, transfer of money including

telegraphic transfer, mail transfer and electronic transfer, providing bank guarantee, overdraft facility, bill discounting facility, safe deposit locker, safe vaults, operation of bank accounts;"

4.1 We also find that the financial institution has been defined as under :

"(c) "financial institution" means any non-banking institution which carries on as its business or part of its business any of the following activities, namely :-

- (i) the financing, whether by way of making loans or advances or otherwise, of any activity other than its own;*
- (ii) the acquisition of shares, stock, bonds, debentures or securities issued by a Government or local authority or other marketable securities of a like nature;*
- (iii) letting or delivering of any goods to a hirer under a hire-purchase agreement as defined in clause (c) of Section 2 of the Hire-Purchase Act, 1972;*
- (iv) the carrying on of any class of insurance business;*
- (v) managing, conducting or supervising, as foreman, agent or in any other capacity, of chits or kuries as defined in any law which is for the time being in force in any State, or any business, which is similar thereto;*
- (vi) collecting, for any purpose or under any scheme or arrangement by whatever name called, monies in lump sum or otherwise, by way of subscriptions or by sale of units, or other instruments or in any other manner and awarding prizes or gifts, whether in cash or kind, or disbursing monies in any other way, to persons from whom monies are collected or to any other person,"*

4.2 From the reading of the definition of banking and financial services and the meaning of financial institution, it appears that the services rendered by the appellant would not fall under the category of service provided by a banking or a financial institution or any other body corporate or commercial concern. This our view is supported by the judgment of this Tribunal in the case of Parag Parikh Financial Advisory Services Ltd. v. Commissioner of Service Tax, Mumbai - 2015-TIOL-287-CESTAT-MUM = [2015 \(38\) S.T.R. 490](#) (Tri.-Mum.) (supra) it was held as under :-

"To fall within the tax net, the appellant has to be a banking company or a financial institution including a non-banking company. Obviously, the appellant is not a banking company or a non-banking financial company. As per the definition of "financial institution" only when the appellant carries on business of acquisition of shares, bonds, debentures or securities issued by a Government or Local Authority or other marketable securities of a like nature, the appellant can be categorized as a financial institution. Merely because the appellant is registered as a stock broker with the SEBI, which is a statutory requirement the appellant cannot

be considered as a financial institution. If that be so, all stock brokers dealing in shares/securities would be financial institutions which is a totally wrong interpretation of the statutory definition of a financial institution. There is also no evidence available on record to show that the appellant has been registered under the RBI Act as a "financial institution".

In this factual and legal scenario, the conclusion of the lower authorities that the appellant is a financial institution as defined in the RBI Act cannot be sustained. Accordingly, we set aside the impugned order and allow the appeal with consequential relief, if any, in accordance with law".

4.3 It can be seen from the above reproduced judgment and the ratio laid down therein that in order to get covered an activity under the banking and financial services, an assessee has to be either a banking company or financial institution or a non-banking company or any other commercial concern rendering the various services as enshrined in the definition of banking and other financial services. To fall within the tax net, the appellant has to be a banking company or a financial institution including a non-banking company. Obviously, the appellant is not a banking company or a non-banking financial company. As per the definition of "financial institution" only when the appellant carries on business of acquisition of shares, bonds, debentures or securities issued by a Government or Local Authority or other marketable securities of a like nature, asset management including portfolio management, the appellant can be categorized as a financial institution. Merely because the appellant is providing tips/information related to share the appellant cannot be considered as a financial institution.

4.4 Now we address the services covered under the definition. We find that the services rendered by the appellant, if any, will not fall under any category as indicated in the definition of banking and other financial service; it is the case of the Revenue that the activity of the appellant would fall under the category of advisory and other auxiliary financial services including investment and portfolio research and advice, advice on mergers and acquisitions and advice on corporate restructuring and strategy. We do not agree with the findings recorded by the Ld. adjudicating authority inasmuch as the impugned order not analyzing the nature of activities allegedly carried out by the appellant and examining whether the same would fall within the definition of taxable services. In the case in hand, we find that it is

undisputed as to the appellant is only giving tips/information related to shares. Appellant are not giving any advice to its customers related to purchase or sell of share. It is on record that appellant are doing research and giving information to their customers on the basis of their research. They have not been guiding or suggesting any course of action to his customers. The appellant neither advised nor guided the customers as to what quantity of share they can buy, when can they buy, when can they sell the share etc. Appellant have neither provided any broking or portfolio services nor has any details of the shares held by his customers. In our view merely providing tips/information related to shares will not encompass the ingredients of 'Banking and Other Financial Services'. In the absence of any advisory and other auxiliary services including investment and portfolio research and advice, advice on mergers and acquisitions and advice on corporate restructuring and strategy activity undertaken by the appellant, we find that the services rendered by the appellant will not fall under the category of banking and financial services. Further, it can be seen from the above reproduced definition that the activity undertaken by the appellant for providing tips/ information related to shares is not included in the definition of "Banking and Other Financial Services". In view of the foregoing, we are of the view that appellant's activity is not covered under the disputed taxable service of "Banking and other financial Services".

4.5 We also find that CBEC vide Circular No. 83/1/2006-S.T., dated 4-7-2006 while clarifying as to the services provided by Department of Posts in respect of money orders, operation of bank accounts, issue of postal orders, etc., clarified as under :-

"Banking and other financial services are defined under Section 65(12). Such services provided to a customer by a banking company or a financial institution including a non-banking financial company or any other body corporate or any other person to a customer are liable to Service Tax under Section 65(105)(zm). The expression 'any other person' appearing in Section 65(105)(zm) is to be read ejusdem generis with the preceding words. The expression 'other financial services' appearing under Section 65(12)(a)(ix) is a residuary entry and includes those services which are normally rendered by banks or financial institutions.

Hence, banking and other financial services provided by a banking company or a financial institution or a non-banking financial company or any other service provider similar to a bank or a financial institution are liable to Service Tax under

Section 65(105)(zm) of the Finance Act, 1994. Department of Posts is not similar to a bank or a financial institution and hence does not fall within the category of any other similar service provider.

(emphasis ours)

4.6 It can be seen from the above reproduced clarification that CBEC was of the view that any services to fall under the category of banking and financial services, the expression 'any other person' needs to be read "*ejusdem generis*" with the preceding words and the services are to be provided by any person should be similar to a bank or financial institution. In the case in hand, as recorded by us, it is undisputed that appellant is not a financial institution. Hence their activity of giving tips/information on shares would not fall under the "Banking and other financial services", consequently not taxable.

4.7 As regard the argument on behalf of the appellant on the issue of demand being time bar, we do agree that the issue involved the interpretation of definition of "Banking and other financial services". The transaction of the appellant alleged activities are recorded in their books of account. Therefore there is no suppression of fact with intent to evade payment of service tax on the part of the appellant. Therefore the demand of service tax is clearly hit by limitation of time and the service tax demand for the extended period is not sustainable on the ground of time bar also in terms of Section 73(1) of the Finance Act, 1994.

4.8 Without prejudice to our above finding on merit, we find that as regard the issue of cum tax value for quantification of the demand, it is settled law beyond any doubt that while calculating any service tax demand, the gross value of the service invariably has to be considered as cum tax and the service tax amount has to be deducted to arrive at the assessable value for calculating demand of service tax. Hence we are of the view that the learned adjudicating authority has seriously erred in not providing the benefit of cum tax value while calculating the service tax demand in the present case.

4.9 Since we decide the matter on merit, limitation, cum tax value, we do not incline to deal with the issues of Jurisdictions and others argued by the appellant and the same are kept open.

5. As per our above analysis, we are of the considered opinion that the appellant's activity is not covered under the taxable service 'Banking and other financial Services'. Accordingly, we set aside the impugned orders and allow the appeals with consequential relief, if any, in accordance with law.

(Pronounced in the open court on 08.01.2024)

(RAMESH NAIR)
MEMBER (JUDICIAL)

(C L MAHAR)
MEMBER (TECHNICAL)

Raksha