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ITAT OVERTURNS ₹21,000-CR DEMAND ON IL&FS ARM



THE INCOME TAX appellate tribunal has overturned a tax demand of around ₹21,000 crore on Noida Toll Bridge Company, an IL&FS Group company. The demand includes liability of ₹10,893 crore and penalty of the same amount for alleged concealment of income. The I-T department issued the assessment order on December 31, 2008, and initiated reassessment proceedings later.