



Corp. Office: Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R. Hosiery, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel: (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

Date: November 30, 2023

To,
BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001

National Stock Exchange of India Limited.
"Exchange Plaza", Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

(Security code: 503100)

(Symbol: PHOENIXLTD)

Dear Sir/Madam,

Sub: - Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform you that Subsidiaries of the Company viz. Market City Resources Private Limited and Pallazzio Hotels & Leisure Limited, have received show cause cum demand notice(s) from the GST authorities for payment of tax liability for the tax period April 2018 to March 2019 in relation to discrepancies alleged by the GST authorities during the course of their investigation in the month of May 2023.

The authorities have advised the aforementioned Subsidiaries to pay the amount of tax as determined, along with the applicable interest and penalty for the tax period April 2018 to March 2019. The aforementioned Subsidiaries intend to contest the matter at an appropriate forum.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in Annexure A to this letter.

The aforesaid information is also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2024/Exchange-Intimations>.

We request you to take the above information on record.

Thanking You,

Yours Faithfully,
For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary

Annexure A

Sr. No.	Details of Events that need to be provided	Information of such events(s)																																																													
		Market City Resources Private Limited ("MCRPL")	Pallazzo Hotels & Leisure Limited ("PHLL")																																																												
A)	Name of the authority	Assistant Commissioner of State Tax. Department of Goods and Service Tax	Assistant Commissioner of State Tax. Department of Goods and Service Tax																																																												
B)	Nature and details of the action(s) taken, initiated or order(s) passed	<p>Receipt of the show cause cum demand notice of tax liability from GST authorities instructing MCRPL to pay the amount of tax as ascertained below along with amount of interest and penalty under IGST/ CGST/MGST Act for tax period April 2018 to March 2019.</p> <table border="1"> <thead> <tr> <th>Act</th> <th>Tax</th> <th>Interest</th> <th>Penalty</th> <th>Total</th> </tr> <tr> <td></td> <th>Amount in Rs.</th> <th>Amount in Rs.</th> <th>Amount in Rs.</th> <th>Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td>IGST</td> <td>1,40,285</td> <td>1,31,445</td> <td>1,40,285</td> <td>4,12,015</td> </tr> <tr> <td>CGST</td> <td>15,91,941</td> <td>14,91,627</td> <td>15,91,941</td> <td>46,75,509</td> </tr> <tr> <td>SGST</td> <td>15,91,941</td> <td>14,91,627</td> <td>15,91,941</td> <td>46,75,509</td> </tr> <tr> <td>Total</td> <td>33,24,167</td> <td>31,14,699</td> <td>33,24,167</td> <td>97,63,033</td> </tr> </tbody> </table>	Act	Tax	Interest	Penalty	Total		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	IGST	1,40,285	1,31,445	1,40,285	4,12,015	CGST	15,91,941	14,91,627	15,91,941	46,75,509	SGST	15,91,941	14,91,627	15,91,941	46,75,509	Total	33,24,167	31,14,699	33,24,167	97,63,033	<p>Receipt of the show cause cum demand notice of tax liability from GST authorities instructing PHLL to pay the amount of tax as ascertained below along with amount of interest and penalty under IGST/CGST/MGST Act for tax period April 2018 to March 2019.</p> <table border="1"> <thead> <tr> <th>Act</th> <th>Tax</th> <th>Interest</th> <th>Penalty</th> <th>Total</th> </tr> <tr> <td></td> <th>Amount in Rs.</th> <th>Amount in Rs.</th> <th>Amount in Rs.</th> <th>Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td>IGST</td> <td>5,22,810</td> <td>4,89,866</td> <td>5,22,810</td> <td>15,35,486</td> </tr> <tr> <td>CGST</td> <td>1,02,18,256</td> <td>95,74,366</td> <td>1,02,18,256</td> <td>3,00,10,878</td> </tr> <tr> <td>SGST</td> <td>1,02,18,256</td> <td>95,74,366</td> <td>1,02,18,256</td> <td>3,00,10,878</td> </tr> <tr> <td>Total</td> <td>2,09,59,322</td> <td>1,96,38,598</td> <td>2,09,59,322</td> <td>6,15,57,242</td> </tr> </tbody> </table>	Act	Tax	Interest	Penalty	Total		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	IGST	5,22,810	4,89,866	5,22,810	15,35,486	CGST	1,02,18,256	95,74,366	1,02,18,256	3,00,10,878	SGST	1,02,18,256	95,74,366	1,02,18,256	3,00,10,878	Total	2,09,59,322	1,96,38,598	2,09,59,322	6,15,57,242
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C)	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Date of receipt of Notice - November 29, 2023	Date of receipt of Notice - November 29, 2023																																																												
D)	Details of the violation(s)/contravention(s) committed or alleged to be committed.	<p>The grounds and qualification as stated by authorities are as follows:</p> <p>GST Liability on account of claiming of Block ITC as per section 17(5) of MGST Act for construction of immovable property.</p>	<p>The grounds and qualification as stated by authorities are as follows:</p> <p>GST Liability on account of claiming of Block ITC as per section 17(5) of MGST Act for construction of immovable property, Gift Items, Self-consumption items, Elevators and their parts, Interiors Works, Civil Works and Repair and Maintenance.</p>																																																												



**THE PHOENIX
MILLS LIMITED**

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E)	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	There is no material impact on the financial position or operation of the Company due to the said tax liability and penalty. The impact is limited to the extent of tax liability as ascertained along with interest and penalty as aforesaid.	There is no material impact on the financial position or operation of the Company due to the said tax liability and penalty. The impact is limited to the extent of tax liability as ascertained along with interest and penalty as aforesaid.
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