



**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 29, 2024**

**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. Palladium Constructions Private Limited ("**PCPL**") and Island Star Mall Developers Private Limited ("**ISML**") have received show cause notice(s) from the GST authorities for payment of tax liability as mentioned in the Annexure A of this letter for the tax period April 2020 to March 2021 (Financial Year 2020-21).

PCPL and ISML shall be representing the matter before the GST authorities and intend to contest the matter at an appropriate forum.

The details of the above notice as required under Para A of Part A of Schedule III of 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.

This intimation is also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2025/Exchange-Intimations>.

We request you to take the above information on record.

Thanking You,

Yours Faithfully,  
**For The Phoenix Mills Limited**

---

**Bhavik Gala**  
**Company Secretary**  
**Membership No. F8671**

**Annexure A**

Sr. No.	Details of Events that need to be provided	Information of such events(s)	Information of such events(s)																																																		
		Palladium Constructions Private Limited ('PCPL')	Island Star Mall Developers Private Limited ('ISML')																																																		
a)	Name of the authority	Joint Commissioner  Joint Commissioner, Agra, Uttar Pradesh	Deputy Commissioner Commercial Taxes  Department of Commercial Taxes (Govt. of Karnataka)																																																		
b)	Nature and details of the action(s) taken, initiated or order(s) passed	<p>Receipt of show cause notice under Section 73 of GST Act from GST authorities instructing PCPL to pay the amount of tax as ascertained below along with the penalty for the tax period April 2020 to March 2021 (Financial Year 2020-21):</p> <table border="1"> <thead> <tr> <th>Act</th> <th>Tax Amount in Rs.</th> <th>Interest Amount in Rs.</th> <th>Penalty Amount in Rs.</th> <th>Total Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td>IGST</td> <td>65,37,717</td> <td>-</td> <td>6,53,772</td> <td>71,91,489</td> </tr> <tr> <td>CGST</td> <td>8,74,68,834</td> <td>-</td> <td>87,46,883</td> <td>9,62,15,717</td> </tr> <tr> <td>SGST</td> <td>8,74,68,834</td> <td>-</td> <td>87,46,883</td> <td>9,62,15,717</td> </tr> <tr> <td><b>Total</b></td> <td><b>18,14,74,385</b></td> <td><b>-</b></td> <td><b>1,81,47,538</b></td> <td><b>19,96,22,923</b></td> </tr> </tbody> </table>	Act	Tax Amount in Rs.	Interest Amount in Rs.	Penalty Amount in Rs.	Total Amount in Rs.	IGST	65,37,717	-	6,53,772	71,91,489	CGST	8,74,68,834	-	87,46,883	9,62,15,717	SGST	8,74,68,834	-	87,46,883	9,62,15,717	<b>Total</b>	<b>18,14,74,385</b>	<b>-</b>	<b>1,81,47,538</b>	<b>19,96,22,923</b>	<p>Receipt of show cause notice under Section 73 of GST Act from GST authorities instructing ISML to pay the amount of tax as ascertained below along with the penalty and interest for the tax period April 2020 to March 2021 (Financial Year 2020-21):</p> <table border="1"> <thead> <tr> <th>Act</th> <th>Tax Amount in Rs.</th> <th>Interest Amount in Rs.</th> <th>Penalty Amount in Rs.</th> <th>Total Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td>IGST</td> <td>1,21,75,593</td> <td>1,00,44,864</td> <td>12,17,559</td> <td>2,34,38,016</td> </tr> <tr> <td>CGST</td> <td>1,40,78,641</td> <td>1,16,14,879</td> <td>14,07,864</td> <td>2,71,01,384</td> </tr> <tr> <td>SGST</td> <td>1,40,78,641</td> <td>1,16,14,879</td> <td>14,07,864</td> <td>2,71,01,384</td> </tr> <tr> <td><b>Total</b></td> <td><b>4,03,32,875</b></td> <td><b>3,32,74,622</b></td> <td><b>40,33,287</b></td> <td><b>7,76,40,784</b></td> </tr> </tbody> </table>	Act	Tax Amount in Rs.	Interest Amount in Rs.	Penalty Amount in Rs.	Total Amount in Rs.	IGST	1,21,75,593	1,00,44,864	12,17,559	2,34,38,016	CGST	1,40,78,641	1,16,14,879	14,07,864	2,71,01,384	SGST	1,40,78,641	1,16,14,879	14,07,864	2,71,01,384	<b>Total</b>	<b>4,03,32,875</b>	<b>3,32,74,622</b>	<b>40,33,287</b>	<b>7,76,40,784</b>
Act	Tax Amount in Rs.	Interest Amount in Rs.	Penalty Amount in Rs.	Total Amount in Rs.																																																	
IGST	65,37,717	-	6,53,772	71,91,489																																																	
CGST	8,74,68,834	-	87,46,883	9,62,15,717																																																	
SGST	8,74,68,834	-	87,46,883	9,62,15,717																																																	
<b>Total</b>	<b>18,14,74,385</b>	<b>-</b>	<b>1,81,47,538</b>	<b>19,96,22,923</b>																																																	
Act	Tax Amount in Rs.	Interest Amount in Rs.	Penalty Amount in Rs.	Total Amount in Rs.																																																	
IGST	1,21,75,593	1,00,44,864	12,17,559	2,34,38,016																																																	
CGST	1,40,78,641	1,16,14,879	14,07,864	2,71,01,384																																																	
SGST	1,40,78,641	1,16,14,879	14,07,864	2,71,01,384																																																	
<b>Total</b>	<b>4,03,32,875</b>	<b>3,32,74,622</b>	<b>40,33,287</b>	<b>7,76,40,784</b>																																																	
c)	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	November 28, 2024	November 28, 2024																																																		
d)	Details of the violation(s)/contravention(s) committed or alleged to be committed.	The grounds and qualification as stated by authorities is as follows:	The grounds and qualification as stated by authorities is as follows:																																																		

		<ul style="list-style-type: none"> <li>• Ineligible ITC as per section 17(5);</li> <li>• Incorrect issuance of credit note;</li> <li>• Reversal of ITC on sale of capital goods;</li> <li>• RCM on procurement of capital goods from unregistered person; and</li> <li>• GST liability on account on non-payment of Trade payable as appearing in financial statement.</li> </ul>	<ul style="list-style-type: none"> <li>• GST liability on account of difference between GSTR-1 and GSTR-3B;</li> <li>• Excess ITC claimed as compared to GSTR-2A/ 2B;</li> <li>• Difference in ITC of GSTR-9 and 9C;</li> <li>• GST liability on account non reversal of ITC as per rule 42 and 43;</li> <li>• GST demand on other financial liability appearing in financial statement; and</li> <li>• GST liability under RCM on legal and professional services as appearing in financial statement.</li> </ul>
e)	<b>Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.</b>	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 penalty as aforesaid on the subsidiary of the Company.	There is no material impact on the financial position or operation of the Company due to the said tax liability, interest and penalty. The impact is limited to the extent of tax liability as ascertained along with interest and penalty as aforesaid on the subsidiary of the Company.