



**Corp. Office:** Shree Laxmi Woolen Mills Estate, 2<sup>nd</sup> 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: October 10, 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. Offbeat Developers Private Limited, Vamona Developers Private Limited, Graceworks Realty & Leisure Private Limited, Market City Resources Private Limited and Pallazzio Hotels & Leisure Limited, have received Intimation(s) of tax liability 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, failing which show cause notice(s) will be issued by GST authorities. 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)																																																																																																																																																										
		Offbeat Developers Private Limited ("ODPL")	Vamona Developers Private Limited ("VDPL")	Graceworks Realty & Leisure Private Limited ("GRLPL")	Market City Resources Private Limited ("MCRPL")	Pallazzo Hotels & Leisure Limited ("PHLL")																																																																																																																																																						
a)	<b>Name of the authority</b>	Assistant Commissioner of State Tax, Investigation - C Mumbai.  Department of Goods and Service Tax	Assistant Commissioner of State Tax, Investigation - C Mumbai.  Department of Goods and Service Tax	Assistant Commissioner of State Tax, Investigation - C Mumbai.  Department of Goods and Service Tax	Assistant Commissioner of State Tax, Investigation - C Mumbai.  Department of Goods and Service Tax	Assistant Commissioner of State Tax, Investigation - C Mumbai.  Department of Goods and Service Tax																																																																																																																																																						
b)	<b>Nature and details of the action(s) taken, initiated or order(s) passed</b>	<p>Tax liability in relation to discrepancies alleged by the GST authorities during the course of their investigation in May 2023, advising ODPL to pay the amount of tax as ascertained below along with amount of interest and penalty under Section 74 of MGST/CGST Act for tax period April 2018 to March 2019 as detailed below:</p> <table border="1"> <thead> <tr> <th>Act</th> <th>Tax</th> <th>Interest</th> <th>Penalty</th> <th>Total</th> </tr> <tr> <th></th> <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>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>CGST</td> <td>5851717</td> <td>5430393</td> <td>877758</td> <td>12159868</td> </tr> <tr> <td>SGST</td> <td>5851717</td> <td>5430393</td> <td>877758</td> <td>12159868</td> </tr> <tr> <td><b>Total</b></td> <td><b>11703434</b></td> <td><b>10860786</b></td> <td><b>1755515</b></td> <td><b>24319735</b></td> </tr> </tbody> </table>	Act	Tax	Interest	Penalty	Total		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	IGST	0	0	0	0	CGST	5851717	5430393	877758	12159868	SGST	5851717	5430393	877758	12159868	<b>Total</b>	<b>11703434</b>	<b>10860786</b>	<b>1755515</b>	<b>24319735</b>	<p>Tax liability in relation to discrepancies alleged by the GST authorities during the course of their investigation in May 2023, advising VDPL to pay the amount of tax as ascertained below along with amount of interest and penalty under Section 74 of MGST/CGST Act for tax period April 2018 to March 2019 as detailed below:</p> <table border="1"> <thead> <tr> <th>Act</th> <th>Tax</th> <th>Interest</th> <th>Penalty</th> <th>Total</th> </tr> <tr> <th></th> <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>318555</td> <td>295619</td> <td>47783</td> <td>661957</td> </tr> <tr> <td>CGST</td> <td>12746186</td> <td>11828461</td> <td>1911928</td> <td>26486575</td> </tr> <tr> <td>SGST</td> <td>12746186</td> <td>11828461</td> <td>1911928</td> <td>26486575</td> </tr> <tr> <td><b>Total</b></td> <td><b>25810927</b></td> <td><b>23952541</b></td> <td><b>3871639</b></td> <td><b>53635107</b></td> </tr> </tbody> </table>	Act	Tax	Interest	Penalty	Total		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	IGST	318555	295619	47783	661957	CGST	12746186	11828461	1911928	26486575	SGST	12746186	11828461	1911928	26486575	<b>Total</b>	<b>25810927</b>	<b>23952541</b>	<b>3871639</b>	<b>53635107</b>	<p>Tax liability in relation to discrepancies alleged by the GST authorities during the course of their investigation in May 2023, advising GRLPL to pay the amount of tax as ascertained below along with amount of interest and penalty under Section 74 of MGST/CGST Act for tax period April 2018 to March 2019 as detailed below:</p> <table border="1"> <thead> <tr> <th>Act</th> <th>Tax</th> <th>Interest</th> <th>Penalty</th> <th>Total</th> </tr> <tr> <th></th> <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>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>CGST</td> <td>3786372</td> <td>3513753</td> <td>567956</td> <td>7868081</td> </tr> <tr> <td>SGST</td> <td>3786372</td> <td>3513753</td> <td>567956</td> <td>7868081</td> </tr> <tr> <td><b>Total</b></td> <td><b>7572744</b></td> <td><b>7027506</b></td> <td><b>1135912</b></td> <td><b>15736162</b></td> </tr> </tbody> </table>	Act	Tax	Interest	Penalty	Total		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	IGST	0	0	0	0	CGST	3786372	3513753	567956	7868081	SGST	3786372	3513753	567956	7868081	<b>Total</b>	<b>7572744</b>	<b>7027506</b>	<b>1135912</b>	<b>15736162</b>	<p>Tax liability in relation to discrepancies alleged by the GST authorities during the course of their investigation in May 2023, advising MCRPL to pay the amount of tax as ascertained below along with amount of interest and penalty under Section 74 of MGST/CGST Act for tax period April 2018 to March 2019 as detailed below:</p> <table border="1"> <thead> <tr> <th>Act</th> <th>Tax</th> <th>Interest</th> <th>Penalty</th> <th>Total</th> </tr> <tr> <th></th> <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>140285</td> <td>130184</td> <td>21043</td> <td>291512</td> </tr> <tr> <td>CGST</td> <td>1591941</td> <td>1477321</td> <td>238791</td> <td>3308053</td> </tr> <tr> <td>SGST</td> <td>1591941</td> <td>1477321</td> <td>238791</td> <td>3308053</td> </tr> <tr> <td><b>Total</b></td> <td><b>3324167</b></td> <td><b>3084826</b></td> <td><b>498625</b></td> <td><b>6907618</b></td> </tr> </tbody> </table>	Act	Tax	Interest	Penalty	Total		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	IGST	140285	130184	21043	291512	CGST	1591941	1477321	238791	3308053	SGST	1591941	1477321	238791	3308053	<b>Total</b>	<b>3324167</b>	<b>3084826</b>	<b>498625</b>	<b>6907618</b>	<p>Tax liability in relation to discrepancies alleged by the GST authorities during the course of their investigation in May 2023, advising PHLL to pay the amount of tax as ascertained below along with amount of interest and penalty under Section 74 of MGST/CGST Act for tax period April 2018 to March 2019 as detailed below:</p> <table border="1"> <thead> <tr> <th>Act</th> <th>Tax</th> <th>Interest</th> <th>Penalty</th> <th>Total</th> </tr> <tr> <th></th> <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>522809</td> <td>485167</td> <td>78421</td> <td>1086397</td> </tr> <tr> <td>CGST</td> <td>10218256</td> <td>9482542</td> <td>1532738</td> <td>21233536</td> </tr> <tr> <td>SGST</td> <td>10218256</td> <td>9482542</td> <td>1532738</td> <td>21233536</td> </tr> <tr> <td><b>Total</b></td> <td><b>20959321</b></td> <td><b>19450251</b></td> <td><b>3143898</b></td> <td><b>43553470</b></td> </tr> </tbody> </table>	Act	Tax	Interest	Penalty	Total		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	IGST	522809	485167	78421	1086397	CGST	10218256	9482542	1532738	21233536	SGST	10218256	9482542	1532738	21233536	<b>Total</b>	<b>20959321</b>	<b>19450251</b>	<b>3143898</b>	<b>43553470</b>
Act	Tax	Interest	Penalty	Total																																																																																																																																																								
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.																																																																																																																																																								
IGST	0	0	0	0																																																																																																																																																								
CGST	5851717	5430393	877758	12159868																																																																																																																																																								
SGST	5851717	5430393	877758	12159868																																																																																																																																																								
<b>Total</b>	<b>11703434</b>	<b>10860786</b>	<b>1755515</b>	<b>24319735</b>																																																																																																																																																								
Act	Tax	Interest	Penalty	Total																																																																																																																																																								
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.																																																																																																																																																								
IGST	318555	295619	47783	661957																																																																																																																																																								
CGST	12746186	11828461	1911928	26486575																																																																																																																																																								
SGST	12746186	11828461	1911928	26486575																																																																																																																																																								
<b>Total</b>	<b>25810927</b>	<b>23952541</b>	<b>3871639</b>	<b>53635107</b>																																																																																																																																																								
Act	Tax	Interest	Penalty	Total																																																																																																																																																								
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.																																																																																																																																																								
IGST	0	0	0	0																																																																																																																																																								
CGST	3786372	3513753	567956	7868081																																																																																																																																																								
SGST	3786372	3513753	567956	7868081																																																																																																																																																								
<b>Total</b>	<b>7572744</b>	<b>7027506</b>	<b>1135912</b>	<b>15736162</b>																																																																																																																																																								
Act	Tax	Interest	Penalty	Total																																																																																																																																																								
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.																																																																																																																																																								
IGST	140285	130184	21043	291512																																																																																																																																																								
CGST	1591941	1477321	238791	3308053																																																																																																																																																								
SGST	1591941	1477321	238791	3308053																																																																																																																																																								
<b>Total</b>	<b>3324167</b>	<b>3084826</b>	<b>498625</b>	<b>6907618</b>																																																																																																																																																								
Act	Tax	Interest	Penalty	Total																																																																																																																																																								
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.																																																																																																																																																								
IGST	522809	485167	78421	1086397																																																																																																																																																								
CGST	10218256	9482542	1532738	21233536																																																																																																																																																								
SGST	10218256	9482542	1532738	21233536																																																																																																																																																								
<b>Total</b>	<b>20959321</b>	<b>19450251</b>	<b>3143898</b>	<b>43553470</b>																																																																																																																																																								
c)	<b>Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority</b>	Date of receipt of Intimation - October 09, 2023	Date of receipt of Intimation - October 09, 2023	Date of receipt of Intimation - October 09, 2023	Date of receipt of Intimation - October 09, 2023	Date of receipt of Intimation - October 09, 2023																																																																																																																																																						
d)	<b>Details of the violation(s)/contravent</b>	The grounds and qualification as stated by authorities are as follows:	The grounds and qualification as stated by authorities are as follows:	The grounds and qualification as stated by authorities are as follows:	The grounds and qualification as stated by authorities are as follows:	The grounds and qualification as stated by authorities are as follows:																																																																																																																																																						

	<b>ion(s) committed or alleged to be committed.</b>	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.	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.	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.	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.	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.
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 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.	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.	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.