



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: December 27, 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

In furtherance to our letter dated September 30, 2023, wherein we had informed that Island Star Mall Developers Private Limited ("ISML"), a subsidiary of the Company received a show cause cum demand notice(s) pursuant to an audit from the GST authorities for payment of tax liability along with the applicable interest and penalty for the tax period July 2017 to March 2018.

Subsequent to the receipt of the said notice, ISML had submitted its reply to the show cause notice and appeared on the matter for personal hearing.

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 based on the reply submitted and personal hearing, the authorities have revised the amount of tax, interest and penalty and advised ISML to pay the revised amount of tax as determined, along with the applicable interest and penalty for the tax period July 2017 to March 2018. ISML intends to further contest this 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 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

Sr. No.	Details of Events that need to be provided	Information of such events(s)																														
a)	Name of the authority	Deputy Commissioner of Commercial Taxes (Audit)-, Bengaluru. Government of Karnataka, Department of Commercial Taxes																														
b)	Nature and details of the action(s) taken, initiated or order(s) passed	<p>Receipt of Order from GST authorities under section 73 of the Karnataka Goods and Services Tax Act 2017 ('KGST Act 2017') and Central Goods and Services Act 2017, instructing ISML to do the following:</p> <ul style="list-style-type: none"> - To pay the amount of tax as detailed below determined, along with the applicable interest and penalty for the tax under CGST/IGST/GST Act for the tax period July 2017 to March 2018. <table border="1" data-bbox="400 981 1544 1122"> <thead> <tr> <th colspan="3">Tax</th> <th colspan="3">Interest</th> <th colspan="3">Penalty</th> <th>Total In Rs.</th> </tr> <tr> <th>IGST</th> <th>CGST</th> <th>SGST</th> <th>IGST</th> <th>CGST</th> <th>SGST</th> <th>IGST</th> <th>CGST</th> <th>SGST</th> <th></th> </tr> </thead> <tbody> <tr> <td>46,86,385</td> <td>27,70,263</td> <td>27,79,767</td> <td>48,60,259</td> <td>28,77,059</td> <td>28,77,059</td> <td>4,69,589</td> <td>4,69,588</td> <td>950</td> <td>2,17,90,919</td> </tr> </tbody> </table>	Tax			Interest			Penalty			Total In Rs.	IGST	CGST	SGST	IGST	CGST	SGST	IGST	CGST	SGST		46,86,385	27,70,263	27,79,767	48,60,259	28,77,059	28,77,059	4,69,589	4,69,588	950	2,17,90,919
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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 - December 27, 2023																														
d)	Details of the violation(s)/contravention(s) committed or alleged to be committed.	<p>The grounds and qualification as stated by authorities is as follows:</p> <ul style="list-style-type: none"> a. GST Liability on account of claiming blocked Input Tax Credit ("ITC") u/s 17(5)(c) & (d) of KGST Act 2017. b. Interest for non-reversal of wrongly claimed ITC. 																														
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, 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.																														