

28th February, 2025

BSE Limited

1st Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE Scrip Code: 500302

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
NSE Symbol: PEL

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') - Receipt of an Order from GST Department, Maharashtra for tax period 2020-21

Dear Madam/ Sir,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby inform that the Company has received an Order dated 27th February 2025, under Section 73(9) of the CGST/ SGST Act, 2017 of tax ascertained as short paid or not paid together with interest and penalty amounting to Rs. 1,502 crores, from the office of Deputy Commissioner of State Tax, Maharashtra. The details of violations as mentioned in the Order are annexed to this Letter.

The above Order primarily, relates to Slump Sale of 'Business Undertaking' of Pharma business by the Company to Piramal Pharma Limited in Financial Year 2021, along with transfer of its subsidiary companies for an aggregate consideration of Rs. 4,487 crores. The Department has vide its Order contended that this is not a slump sale but an itemized sale and thus has levied a GST @18% on the entire sale consideration, including consideration for sale of investments which are outside the scope of GST.

The Company is advised and believes that it has more than adequate grounds to support its position in the matter and that the demand of tax, interest and penalty under GST Law in respect of the transaction and various other items specified in the Annexure is unjustified. The Company will take appropriate steps in its best interest and reasonably expects to have a favorable outcome of getting the Order set aside. The Company is advised that the order will have no impact on the statement of profit and loss for the year.

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India
Email Id: complianceofficer.pel@piramal.com | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

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Request you to please take the above on record and oblige.

Thanking you,

Yours truly,
For Piramal Enterprises Limited

Bipin Singh
Company Secretary

Encl.: a/a

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Annexure
(Amt. in Rs.)

Particulars	Tax	Int.	Penalty
Unreconciled Turnover in 5R of GSTR9C	27,99,85,512	19,46,85,816	2,79,98,551
Zero rated supplies	6,72,903	4,67,898	67,290
SEZ supplies	35,96,391	25,00,724	3,59,639
Sale of Pharma Business to a wholly owned subsidiary in financial year 2020-21	8,07,66,00,000	5,61,60,02,958	80,76,60,000
Credit Note	14,79,414	10,28,698	1,47,941
GSTR9 difference in GSTR3B vs. GSTR2A	86,17,388		8,61,739
ITC reversal u/r.42	-	1,08,844	-
Mismatch in GSTR7 filed by TDS deductor & GSTR9	7,79,173	5,41,792	77,917
Para-77-less RCM liability - GSTR9/3B vs GSTR1	3,394	2,366	339
Total Demand	8,37,17,34,175	5,81,53,39,096	83,71,73,418

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