

January 15, 2026

To,
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Symbol: VALIANTLAB

Subject: Clarification on query regarding segment disclosure - Audited Financial Results for the quarter and half year ended September 30, 2025

Ref: NSE email dated January 12, 2026

Dear Sir/Madam,

With reference to your query regarding “**Segment details not submitted on consolidated basis**” in respect of the Audited Financial Results for the quarter and half year ended September 30, 2025, we submit as under:

- Valiant Laboratories Limited (the Holding Company) is engaged in the manufacture of Paracetamol. Valiant Advanced Sciences Private Limited, its wholly owned subsidiary, is engaged in the manufacture of Acetic Anhydride, which is a key raw material used in the production of Paracetamol. Accordingly, the operations of the Holding Company and its subsidiary form part of an integrated manufacturing process within the same value chain.
- The Group’s operations are managed as a single business and are reviewed by the Chief Operating Decision Maker (CODM) on a consolidated basis. The financial performance and allocation of resources are assessed as one integrated operation and not as separate business segments.
- Accordingly, in terms of Ind AS 108 - *Operating Segments*, the Group has only one operating segment. Since there are no separately identifiable reportable segments, separate segment information is not required to be disclosed in the consolidated financial results for the quarter and half year ended September 30, 2025.
- Hence, the consolidated financial results submitted do not contain segment-wise disclosure.
- However, from the subsequent quarter onwards, the same will be appropriately disclosed in the notes to the financial statements submitted to the Exchange.

We trust the above clarifies the matter.

For **Valiant Laboratories Limited**

Akshay Gangurde
Company Secretary & Compliance Officer
Membership No.: A70561
Place: Mumbai