

THRU ONLINE FILING

May 29, 2026

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 023
Scrip Code – 524494

National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra – (East).
Mumbai-400051.
Scrip Code : IPCALAB

Dear Sir/Madam,

Sub : Outcome of the Board Meeting

This is to inform you that at the meeting of the Board of Directors of the Company held today, the Board, inter-alia, has approved/recommended the following :

- A. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- (i) Audited Financial Results (Standalone) for the 4th quarter and financial year ended 31st March, 2026 and Report of the Auditors thereon;
 - (ii) Audited Financial Results (Consolidated) for the 4th quarter and financial year ended 31st March, 2026 and Report of the Auditors thereon; and
 - (iii) Declaration stating that the Audit Reports on Standalone and Consolidated Financial Results for the financial year ended 31st March, 2026 are with unmodified opinion.
- B. Press Release issued by the Company in respect of its FY 2025-26 Audited Financial Results is annexed.
- C. The Board has recommended a dividend of Rs. 6/- per share of Re. 1/- each (600%) for the financial year ended 31st March, 2026. This dividend recommended is subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company has fixed Friday, 7th August, 2026 as the Record Date for the Members entitlement of dividend, if approved at the ensuing Annual General Meeting.

Ipca Laboratories Ltd.

www.ipca.com

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Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6647 4444

E: ipca@ipca.com | CIN: L24239MH1949PLC007837

: 2 :

- D. The Board of Directors of the Company have approved the re-appointment of and remuneration payable to Mr. Prashant Godha (DIN 00012759) as the Executive Director of the Company for a further period of 5 years w.e.f. 16th August, 2026. This re-appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Executive Director being re-appointed:

Name : Mr. Prashant Godha (DIN 00012759)		
1.	Reason for Change	Re-appointed as the Executive Director for a further period of 5 years w.e.f. 16 th August, 2026.
2.	Date of appointment & term of appointment	For a period of 5 years from 16 th August, 2026 and till 15 th August, 2031.
3.	Brief Profile (in case of appointment)	Mr. Prashant Godha, aged 51 years is a graduate in Commerce and has done Post Graduate Diploma in Business Management and has experience of over 20 years in pharmaceuticals marketing and general management. He was appointed as an Additional Director on the Board of the Company with effect from 28 th July, 2011 and was appointed as the Executive Director of the Company with effect from 16 th August, 2011. Mr. Prashant Godha is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.
4.	Disclosure of relationships between directors	Mr. Prashant Godha is related to Mr. Premchand Godha, Executive Chairman and Mr. Pranay Godha, Managing Director & CEO. He is not related to any other Director or Key Managerial Personnel of the Company.

Kindly note that the Board Meeting started at 11.30 a.m. and concluded at 1.45 p.m.

Thanking you.

Yours faithfully,
For Ipca Laboratories Limited

Harish Kamath
Corporate Counsel & Company Secretary

Encl : a/a.

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited (Note 5)	Unaudited	Unaudited (Note 5)	Audited	Audited
I	Revenue from operations	1,814.35	1,845.18	1,638.44	7,336.75	6,677.92
II	Other Income	29.88	17.82	21.49	94.64	71.29
III	Total Income (I+II)	1,844.23	1,863.00	1,659.93	7,431.39	6,749.21
IV	Expenses					
	a) Cost of materials consumed	406.27	389.15	351.67	1,568.33	1,417.64
	b) Purchases of stock-in-trade	85.03	89.97	79.06	348.51	347.24
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35.51)	(36.67)	14.79	(60.06)	128.43
	d) Employee benefits expense	413.53	421.07	377.12	1,655.90	1,479.34
	e) Finance costs	10.48	9.51	16.20	43.51	63.04
	f) Depreciation and amortisation expense	70.31	68.57	65.19	268.87	251.97
	g) Other expenses	513.85	504.18	457.21	2,043.78	1,780.24
	Total Expenses (IV)	1,463.96	1,445.78	1,361.24	5,868.84	5,467.90
V	Profit before exceptional items and tax (III-IV)	380.27	417.22	298.69	1,562.55	1,281.31
VI	Exceptional items : (Income) / expenses (Refer note No.4)	30.42	-	281.54	30.42	281.54
VII	Profit before tax (V-VI)	349.85	417.22	17.15	1,532.13	999.77
VIII	Tax Expense					
	-Current tax	97.24	110.83	76.63	405.25	341.63
	-Short / (Excess) provision of earlier years	(3.13)	-	(0.73)	(3.13)	(0.73)
	-Deferred tax liability / (asset)	(6.55)	2.94	6.30	(2.51)	8.11
IX	Profit for the period from continuing operations (VII-VIII)	262.29	303.45	(65.05)	1,132.52	650.76
X	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss					
	- Actuarial gain/(loss)	5.14	(0.41)	2.26	4.60	(6.82)
	Tax effects thereon	(1.39)	0.11	(0.55)	(1.25)	1.90
	- Fair value change through Other Comprehensive Income	1.24	-	0.44	1.24	0.44
	Tax effects thereon	-	-	-	-	-
	B) Items that will be reclassified to profit or loss					
	- Exchange difference in translating the financial statement of foreign operation	1.36	0.31	0.54	1.86	(2.62)
	Tax effects thereon	(0.37)	(0.08)	(0.12)	(0.50)	0.73
	Other Comprehensive Income / (Loss) for the period net of tax (X)	5.98	(0.07)	2.57	5.95	(6.37)
XI	Total Comprehensive Income for the period (IX+X)	268.27	303.38	(62.48)	1,138.47	644.39
XII	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37
XIII	Other Equity	-	-	-	7,953.98	6,866.25
XIV	Net Worth	-	-	-	7,979.35	6,891.62
XV	Earnings per share (of ₹ 1/- each) (Not annualised):					
	Basic / Diluted (Before Exceptional items) (₹)	11.54	11.96	8.53	45.84	36.75
	Basic / Diluted (After Exceptional items) (₹)	10.34	11.96	(2.56)	44.64	25.65



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(₹ Crores)

Sr. No.	Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	2,871.69	2,469.12
(b)	Capital work-in-progress	447.87	484.05
(c)	Goodwill	-	7.77
(d)	Other Intangible assets	34.31	26.16
(e)	Intangible assets under development	11.50	5.60
(f)	Right of use assets	63.13	33.66
(g)	Biological assets other than bearer plant	0.22	0.26
(h)	Financial Assets		
	(i) Investments in Subsidiary/Joint Venture/Associate	2,161.88	2,016.02
	(ii) Other investments	26.51	25.30
	(iii) Loans	14.36	31.96
	(iv) Others	81.20	83.79
(i)	Other non-current assets	67.83	69.18
	Total Non-current assets	5,780.50	5,252.87
2	Current assets :		
(a)	Inventories	1,707.51	1,542.39
(b)	Financial Assets		
	(i) Investments	348.03	651.94
	(ii) Trade receivables	1,272.05	1,166.37
	(iii) Cash and cash equivalents	311.51	76.77
	(iv) Bank Balance other than (iii) above	51.67	87.76
	(v) Loans	39.93	40.37
	(vi) Others	12.61	21.34
(c)	Current tax assets (net)	-	-
(d)	Other current assets	251.69	193.00
	Total Current assets	3,995.00	3,779.94
3	Non-current assets classified as held for sale	-	38.11
	Total Assets	9,775.50	9,070.92
B	EQUITY AND LIABILITIES :		
1	Equity :		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	7,953.98	6,866.25
	Total Equity	7,979.35	6,891.62
2	Liabilities :		
i	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	70.00	482.43
	(ii) Lease liability	50.13	28.38
	(iii) Other financial liabilities	-	-
(b)	Provisions	68.58	57.76
(c)	Deferred tax liabilities (net)	188.69	191.20
(d)	Other non-current liabilities	-	-
	Total Non-current liabilities	377.40	759.77
ii	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	165.16	389.30
	(ii) Lease liability	9.93	6.12
	(iii) Trade payables		
	- Dues of micro and small enterprises	133.46	91.15
	- Dues of others	472.09	390.38
	(iv) Other financial liabilities	378.11	308.25
(b)	Provisions	153.13	131.10
(c)	Other current liabilities	50.30	57.73
(d)	Current Tax Liabilities (net)	56.57	43.57
(e)	Liabilities associated with Non-current assets held for sale	-	1.93
	Total Current liabilities	1,418.75	1,419.53
	Total Equity and Liabilities	9,775.50	9,070.92



Statement of Audited Standalone Cash Flow for the Year ended March 31, 2026

(₹ Crores)

Particulars	For the year ended March 31,	
	2026 (₹ Crores)	2025 (₹ Crores)
A. Cash Flow from Operating Activities		
1) Net profit before taxation and after exceptional items	1,532.13	999.77
Adjustments for :		
Depreciation, amortisation and impairment expense	268.87	251.97
(Profit) / Loss on sale of property, plant & equipment	(2.81)	(1.98)
(Profit) / Loss on sale of business	(5.31)	-
Exchange gain on redemption of Preference shares	(1.14)	-
Net (gain) / loss on financial asset through FVTPL	5.09	(3.05)
Property, plant & equipment scrapped	3.82	2.02
Sundry balances written off/(back)	(0.75)	(0.28)
Provision for doubtful debts / advances	5.12	1.21
Provision for diminution in value of Investments	-	281.54
Impairment of financial assets	27.25	27.51
Impairment of intangible assets	7.77	-
Bad debts written off	0.40	0.93
Foreign exchange (gain) / loss - Unrealised	43.69	5.90
Fair value changes-Biological assets (gain)/loss	(0.02)	1.68
Claim receivable written off	1.20	-
Interest income	(20.70)	(24.71)
Dividend received	(2.38)	-
Interest expense	43.51	63.04
	373.61	605.78
2) Operating profit before working capital changes	1,905.74	1,605.55
Decrease / (Increase) in inventories	(165.12)	132.95
Decrease / (Increase) in trade receivables	(82.42)	(133.27)
Decrease / (Increase) in other financial assets	1.93	33.42
Decrease / (Increase) in other assets	(50.69)	10.66
Increase / (Decrease) in trade payables	116.04	57.80
Increase / (Decrease) in other financial liabilities	15.39	(27.58)
Increase / (Decrease) in other liabilities	(5.63)	3.00
Increase / (Decrease) in provisions	36.82	16.29
	(133.68)	93.27
3) Cash generated from operation	1,772.06	1,698.82
Income tax paid (net)	(393.94)	(324.75)
Net cash from operating activities	1,378.12	1,374.07
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment including capital work in progress and intangible assets	(665.45)	(602.60)
Purchase of biological assets other than bearer plant	-	(0.05)
Proceeds from sale of property, plant and equipment	5.05	4.55
Proceeds from disposal of non-current assets held for sale	59.96	-
Investment in subsidiaries	(148.38)	(92.89)
Redemption of Investment in Subsidiaries	3.67	47.48
Investment in Associates & Joint Venture	-	(27.20)
Investment in others	-	(6.25)
Loan given - Associate & Joint Venture	(17.80)	(24.75)
Loan recovered - Associate & Joint Venture	8.10	32.08
Movement in other bank balances	35.82	(83.51)
Dividend received	2.38	-
Interest received	19.66	14.33
Net cash from / (used in) investing activities	(696.99)	(738.81)
C. Cash Flow from Financing Activities		
Increase / (decrease) in short term borrowings	(152.90)	(213.53)
Proceeds from long term borrowings	-	167.98
Repayment of long-term borrowings	(483.67)	(222.19)
Payment of principal portion of Lease liability	(8.63)	(6.77)
Payment of interest portion of Lease liability	(3.96)	(3.33)
Interest paid	(45.31)	(49.12)
Dividend paid	(50.74)	(101.48)
Net cash from / (used in) financing activities	(745.21)	(428.44)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(64.08)	206.82
Cash and cash equivalents at beginning of year	722.10	515.28
Cash and cash equivalents at end of the period	658.02	722.10
Components of cash & cash equivalents :		
Cash and cheques on hand	0.33	0.26
Balance with banks	311.18	76.51
Mutual Funds	348.03	651.94
Add/(Less) : Fair value (gain) / loss on Mutual funds	(1.52)	(6.61)
	346.51	645.33
	658.02	722.10



Place : Mumbai,
Date : May 29, 2026

By Order of the Board
For Ipca Laboratories Limited


Premchand Godha
Executive Chairman
(DIN 00012691)



Notes:

- 1 The above standalone financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their meeting held on May 29, 2026. The Statutory Auditors have issued an unmodified audit opinion.
- 2 The Board has recommended, subject to the approval of the shareholders at the ensuing Annual General Meeting, dividend @ ₹ 6/- per equity share (600%) for the financial year ended March 31, 2026.
- 3 The above financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 and are in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended).
- 4 Exceptional items :

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
a	Impact of new Labour Codes	30.42	-	-	30.42	-
b	Impairment of exposure in Subsidiary	-	-	173.00	-	173.00
c	Impairment of exposure in Associate	-	-	108.54	-	108.54
	Total	30.42	-	281.54	30.42	281.54

Disclosure on above:

a Impact of new Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to gratuity and leave. The Company initially assessed the financial implications of these changes which has resulted in increase in gratuity and leave liability arising out of past service cost by ₹ 10.31 crores. Thereafter the Company during the quarter ended March 31, 2026 revised the pay structure which resulted in incremental liability for past services of an additional amount of ₹ 20.11 crores aggregating to ₹ 30.42 crores for the year. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of new Labour Codes" under "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026.

b Impairment of exposure in Subsidiary

During the previous year, the Company has carried out impairment testing towards the exposure in the subsidiary Ipca Pharmaceuticals Inc., USA and based on the estimations of the carrying value, the Company has provided impairment amounting to ₹ 173.00 crores.

c Impairment of exposure in Associate

During the previous year, the Company has carried out impairment testing towards the exposure in the associate Krebs Biochemicals & Industries Ltd. and based on the estimations of the carrying value, the Company has provided impairment amounting to ₹ 108.54 crores.

5 The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and unaudited year-to-date figures up to the third quarter ended December 31, which were subjected to limited review.

6 The Company has only one operating segment viz. 'Pharmaceuticals'.

7 Figures of the previous period have been regrouped to conform to the figures of the current period's classification wherever necessary.

By Order of the Board
For Ipca Laboratories Limited




Premchand Godha
Executive Chairman
(DIN 00012691)

Place : Mumbai,
Date : May 29, 2026



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Chartered Accountants

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**Independent Auditor's Report on Audit of Annual Standalone Financial Results
and
Review of Quarterly Financial Results**

To
**The Board of Directors of
Ipca Laboratories Limited**

Opinion and Conclusion

We have

- a. Audited the Standalone Financial Results for the year ended March 31, 2026, and
- b. Reviewed the Standalone Financial Results for the quarter ended March 31, 2026, (refer 'Other Matters' section below), which were subject to limited review by us,

both included in the accompanying Statement of Standalone Financial Results for the quarter and year Ended March 31, 2026, "The Standalone Financial Results" of **Ipca Laboratories Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the



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Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026, have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating



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effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose



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of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- a. The Statement includes the results for the quarter ended March 31, 2026 and the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the respective full financial year and the published year to date figures up to the third quarter of the respective financial year which were subject to limited review by us. Our opinion is not modified in respect of the above matters.

For N V C & Associates LLP
Chartered Accountants
Firm Registration No. 106971W/W101085



N Jayendran

Partner

M. No. 040441

Mumbai, Dated: - May 29, 2026

UDIN: 26040441CICWGE6108



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2026 Unaudited (Note 10)	Dec 31, 2025 Unaudited	Mar 31, 2025 Unaudited (Note 10)	Mar 31, 2026 Audited	Mar 31, 2025 Audited
I	Revenue from Operations	2,388.48	2,392.50	2,246.69	9,646.33	8,939.59
II	Other Income (Refer note No. 7)	93.74	20.19	25.82	174.45	92.80
III	Total Income (I+II)	2,482.22	2,412.69	2,272.51	9,820.78	9,032.39
IV	Expenses :					
	a) Cost of materials consumed	592.60	564.44	660.07	2,344.01	2,276.82
	b) Purchases of stock-in-trade	149.22	129.83	86.98	532.62	547.78
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50.20)	(36.37)	(38.76)	(53.91)	(46.05)
	d) Employee benefits expense	533.00	546.09	500.84	2,160.20	1,983.99
	e) Finance costs	20.20	17.62	21.51	75.94	84.93
	f) Depreciation and amortisation expense	107.14	107.59	100.12	418.12	397.82
	g) Other expenses	679.99	655.16	608.70	2,684.85	2,450.91
	Total Expenses (IV)	2,031.95	1,984.36	1,939.46	8,161.83	7,696.20
V	Profit before exceptional items & tax (III - IV)	450.27	428.33	333.05	1,658.95	1,336.19
VI	Exceptional items: (Income) / expenses (Refer note No.5)	45.82	(17.65)	205.05	86.43	205.05
VII	Profit before tax (V - VI)	404.45	445.98	128.00	1,572.52	1,131.14
VIII	Tax Expense					
	-Current tax	105.17	111.64	90.16	420.63	373.14
	-Short / (Excess) provision of earlier years	(3.24)	-	(1.09)	(2.80)	(1.09)
	-Deferred tax liability / (asset) / (liability reversal) (Refer note No.6)	(6.88)	(29.71)	(26.85)	(36.68)	(28.44)
IX	Profit for the period before share of profit / (loss) of associates & joint venture (VII-VIII)	309.40	364.05	65.78	1,191.37	787.53
X	Add Share of Profit / (less loss) of associates & joint venture (net of tax)	(2.71)	(0.38)	(1.79)	(7.59)	(2.29)
XI	Profit for the period from continuing operations before non - controlling interest	306.69	363.67	63.99	1,183.78	785.24
XII	Less profit / (add loss) attributable to non-controlling interest	7.62	37.40	(3.83)	42.66	47.56
XIII	Profit for the period attributable to owners of the Company (XI - XII)	299.07	326.27	67.82	1,141.12	737.68
XIV	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to profit or loss					
	Actuarial gain / (loss)	8.65	0.15	3.27	14.68	(5.48)
	Tax effect thereon	(2.25)	(1.56)	(0.54)	(3.78)	1.91
	Fair Value change through Other comprehensive income	1.24	-	0.44	1.24	0.44
	Tax effect thereon	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss					
	Exchange difference in translating the financial statement of foreign operation	19.85	0.90	(10.96)	30.92	(21.01)
	Tax effect thereon	(0.37)	(0.08)	(0.12)	(0.50)	0.73
	Gain / (loss) on cash flow hedge	-	-	0.51	-	(1.13)
	C. Share of OCI from investment in associates	0.21	(0.01)	(0.01)	0.20	(0.01)
	Other Comprehensive Income / (Loss) for the period, net of tax (XIV)	27.33	(0.60)	(7.41)	42.76	(24.55)
XV	Total Comprehensive Income for the period (XI + XIV)	334.02	363.07	56.58	1,226.54	760.69
	Profit after tax attributable to					
	Owners of the parent	299.07	326.27	67.82	1,141.12	737.68
	Non-controlling interest - profit / (loss)	7.62	37.40	(3.83)	42.66	47.56
		306.69	363.67	63.99	1,183.78	785.24
	Other Comprehensive Income for the period attributable to :					
	Owners of the parent	22.99	0.39	(4.22)	37.10	(21.03)
	Non-controlling interest - profit / (loss)	4.34	(0.99)	(3.19)	5.66	(3.52)
		27.33	(0.60)	(7.41)	42.76	(24.55)
	Total Comprehensive Income for the period attributable to :					
	Owners of the parent	322.06	326.66	63.60	1,178.22	716.65
	Non-controlling interest - profit / (loss)	11.96	36.41	(7.02)	48.32	44.04
		334.02	363.07	56.58	1,226.54	760.69
	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37
	Other Equity	-	-	-	8,038.44	6,923.08
	Net Worth	-	-	-	8,063.81	6,948.45
	Earnings per equity share (of ₹ 1/- each) (Not annualised):					
	Basic / Diluted (Before Exceptional items) (₹)	13.31	12.09	8.74	46.94	35.14
	Basic / Diluted (After Exceptional items) (₹)	11.79	12.86	2.67	44.98	29.08



Ipca Laboratories Limited

Regd. Office : 48, Kandivli Industrial Estate, Kandivli (W), Mumbai 400 067

CIN : L24239MH1949PLC007837

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(₹ Crores)

Sr. No.	Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant & Equipment	4,180.29	3,850.49
(b)	Capital work-in-progress	761.59	616.17
(c)	Goodwill on consolidation	82.81	82.81
(d)	Goodwill on acquisition	-	7.77
(e)	Other Intangible assets	103.27	107.06
(f)	Intangible assets under development	11.50	5.60
(g)	Right of use assets	260.30	218.42
(h)	Biological assets other than Bearer Plant	0.22	0.26
(i)	Investment accounted for using the equity method	183.61	191.00
(j)	Financial Assets		
	(i) Investments	26.53	25.32
	(ii) Loans	14.47	32.35
	(iii) Others	95.22	99.89
(k)	Deferred tax assets (net)	20.54	16.92
(l)	Other non-current assets	252.98	237.95
	Total Non-Current Assets	5,993.33	5,492.01
2	Current assets :		
(a)	Inventories	2,731.00	2,560.42
(b)	Financial Assets		
	(i) Investments	633.42	763.39
	(ii) Trade receivables	2,014.26	1,884.14
	(iii) Cash and cash equivalents	437.12	167.17
	(iv) Bank Balance other than (iii) above	127.47	177.06
	(v) Loans	49.83	42.76
	(vi) Others	17.69	28.18
(c)	Current tax assets (net)	-	-
(d)	Other current assets	362.82	343.92
	Total Current Assets	6,373.61	5,967.04
3	Non-current assets classified as held for sale	3.25	301.50
	Total Assets	12,370.19	11,760.55
B	EQUITY AND LIABILITIES :		
1	Equity :		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	8,038.44	6,923.08
	Equity attributable to owners of the Holding Company	8,063.81	6,948.45
	Non controlling interest	1,460.25	1,439.82
	Total Equity	9,524.06	8,388.27
2	Liabilities :		
i	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	109.12	543.24
	(ii) Lease liability	86.89	50.90
	(iii) Other financial liabilities	-	-
(b)	Provisions	97.91	96.31
(c)	Deferred tax liabilities (net)	244.86	294.97
(d)	Other non-current liabilities	0.42	0.64
	Total Non-Current Liabilities	539.20	986.06
ii	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	594.82	758.46
	(ii) Lease liability	17.93	10.14
	(iii) Trade payables :		
	- Dues of micro and small enterprises	148.69	99.17
	- Dues of others	791.60	747.00
	(iv) Other financial liabilities	449.35	365.32
(b)	Provisions	158.30	269.17
(c)	Other current liabilities	87.46	86.78
(d)	Current Tax Liabilities (net)	58.78	48.25
	Liabilities associated with non-current assets held for sale	-	1.93
	Total Current Liabilities	2,306.93	2,386.22
	Total Equity and Liabilities	12,370.19	11,760.55



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**STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026**

Particulars	For the Year Ended March 31,	
	2026 (₹ Crores)	2025 (₹ Crores)
A. Cash Flow from Operating Activities		
1) Net profit before taxation and after exceptional items	1,572.52	1,131.14
Adjustments for :		
Depreciation, amortization and impairment expense	418.12	397.82
(Profit) / Loss on sale of Property, plant & equipment	1.80	(2.76)
(Profit) / Loss on sale of business	(5.31)	-
Net (gain)/ loss on disposal of land & building	(277.08)	-
Net (gain)/ loss on financial asset through FVTPL	1.69	4.03
Property, plant & equipment scrapped / transferred	3.82	2.02
Sundry balances written off / (back)	(0.75)	(0.28)
Provision for doubtful debts / advances	4.01	2.67
Provision for diminution in value of Investments	-	118.90
Bad debts written off	2.78	1.13
Unrealised foreign exchange (gain) / loss	48.82	10.16
Interest settlement of European Commission	58.26	-
Fair value changes- Biological assets (gain) / loss	(0.02)	1.68
Impairment of Intangibles assets	7.77	26.99
Impairment of financial assets	27.25	27.51
Impairment of Freehold Land	-	86.15
Deferred ESOP Compensation	0.81	2.06
Claims receivable written off	1.20	-
Gain on deconsolidation of Subsidiary	(60.04)	-
Interest income	(31.72)	(35.12)
Interest expense	75.94	84.93
2) Operating profit before working capital changes	1,849.87	1,859.03
Decrease / (Increase) in Inventories	(170.58)	(91.56)
Decrease / (Increase) in Trade Receivables	(48.91)	(217.67)
Decrease / (Increase) in Other Financial assets	(0.34)	32.70
Decrease / (Increase) in Other assets	(60.33)	83.69
Increase / (Decrease) in Trade Payables	66.77	72.66
Increase / (Decrease) in Other Financial liabilities	45.55	(42.89)
Increase / (Decrease) in Other liabilities	2.25	(35.80)
Increase / (Decrease) in Provisions	(128.36)	22.41
3) Cash generated from operation	1,555.92	1,682.57
Income tax paid (net)	(413.95)	(361.25)
Net cash from operating activities	1,141.97	1,321.32
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment including capital Work in progress	(652.26)	(775.52)
Purchase of Biological Assets	-	(0.05)
Proceeds from Sale of Property, Plant and Equipment	(3.69)	5.33
Proceeds from disposal of non current assets held for sale	338.96	-
Sale of Investments	3.53	-
Investment in Associates & Joint Venture	-	(27.20)
Investment in Others	-	(6.25)
Loan given - Associate & Joint Venture	(17.80)	(24.75)
Loan recovered- Associate & Joint Venture	8.10	32.08
Loan given - Others	(10.05)	-
Loan recovered - Others	3.20	-
Movement in other bank balances	51.78	(97.14)
Interest received	31.46	24.00
Net cash from / (used in) investing activities	(246.77)	(869.50)
C. Cash Flow from Financing Activities		
Increase / (decrease) in short term borrowings	(77.76)	(63.94)
Proceeds from long-term borrowings	-	218.37
Repayment of long-term borrowings	(525.22)	(247.68)
Payment of principal portion of Lease liability	(16.55)	(13.90)
Payment of Interest portion of Lease liability	(5.86)	(4.13)
Interest paid	(75.72)	(70.22)
Dividend & dividend tax paid	(52.41)	(101.48)
Net cash from / (used in) financing activities	(753.52)	(282.98)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	141.67	168.84
Cash and cash equivalents at beginning of year	924.63	755.79
Cash and cash equivalents at end of the year	1,066.30	924.63
Components of cash & cash equivalents :		
Cash and cheques on hand	3.31	0.33
Balance with banks	433.81	166.84
Mutual Funds	633.42	763.39
Less : Fair value (gain) / loss on Mutual funds	(4.24)	(5.93)
	1,066.30	924.63

By Order of the Board
For Ipca Laboratories Limited

Premchand Godha
Executive Chairman
(DIN 00012691)
Place : Mumbai
Date : May 29, 2026

Notes:

- These consolidated financial results relate to Ipca Laboratories Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements" and Ind AS 28 - "Investments in Associates and Joint Ventures.
- The above consolidated financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 29, 2026. The Statutory Auditors have issued an unmodified audit opinion.
- The Board has recommended, subject to the approval of the shareholders at the ensuing Annual General Meeting, dividend @ ₹ 6/- per equity share (600%) for the financial year ended March 31, 2026.
- The above financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the companies Act, 2013 and are in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended).

5 Exceptional items :

(₹ crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
a.	Interest settlement of European Commission	-	-	-	58.26	-
b.	Impact of new Labour Codes	45.82	-	-	45.82	-
c.	Impairment of exposure in Associate	-	-	118.90	-	118.90
d.	Impairment of fair value of Free hold Land of Subsidiary	-	-	86.15	-	86.15
e.	Net (gain)/ loss on disposal of land & building	-	(17.65)	-	(17.65)	-
	Total	45.82	(17.65)	205.05	86.43	205.05

Disclosure on above:

- Interest settlement of European Commission
In continuation of the pending litigation, Unichem Laboratories Limited and its subsidiary Niche Generics Ltd. ("Niche") has received a demand order dated September 17, 2025 from the European Commission (EU) for payment of fine and interest aggregating to Euro 19.55 million (INR 203.89 Crores) and the same is fully settled by Unichem on October 28, 2025 after adjusting the payments of Euro 2.79 million (INR 29.12 Crores) already made by Niche in instalments to EU. In regard to above, Unichem had fully recognised a provision in its books towards payment of fine amounting to Euro 13.96 million (INR 125.62 Crores) towards EU fine during year ended March 31, 2024 and the balance amount of INR 58.26 Crores representing the interest is recorded during the year under exceptional items by the said Unichem which is included in these Consolidated financial results.
- Impact of new Labour Codes
On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to gratuity and leave. The Holding Company and its subsidiary companies initially assessed the financial implications of these changes which has resulted in increase in gratuity and leave liability arising out of past service cost by ₹ 13.35 crores. Thereafter the Holding Company and its subsidiary companies during the quarter ended March 31, 2026 revised the pay structure which resulted in incremental liability for past services of an additional amount of ₹ 32.47 crores aggregating to ₹ 45.82 crores for the year. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of new Labour Codes" under "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026.
- Impairment of exposure in Associate:
During the previous year the Holding Company has carried out impairment testing towards the exposure in the associate Krebs Biochemicals & Industries Ltd. and based on the estimations of the carrying value the Company has provided impairment amounting to ₹ 118.90 crores against the exposure.
- Impairment of fair value of Free hold Land of Subsidiary
During the previous year, based on net realisable value of non current assets held for sale of one of the subsidiary, the holding company has impaired the fair value of such assets considered in the consolidated financial statements by ₹ 86.15 crores.
- Net (gain)/ loss on disposal of land & building
The Unichem Laboratories Limited has entered into a deed of conveyance dated 9th October 2025 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") for sale of freehold land and building situated at Prabhat Estate, off S.V. Road, Jogeshwari (West), Mumbai 400102 at an agreed consideration of ₹ 279.00 crores resulting in a gain (net of related expenses) of ₹ 17.65 crores in consolidated result, which has been recorded as an exceptional item.
- Deferred tax includes the reversal of a deferred tax liability amounting to ₹ 19.25 crores related to the exceptional item of sale during the quarter ended December 31, 2025.
- Other income includes an amount of ₹ 60.04 crores Gain on deconsolidation pursuant to sale of Bayshore Pharmaceuticals LLC a subsidiary of the group during the quarter.
- During the year ended the Company has acquired 100% equity interest in Unichem Laboratories Limited, Ireland. The Company has also incorporated a wholly owned subsidiary in Germany during the quarter ended December 31, 2025.
- In accordance with Ind AS-108 "Operating Segments", the operations of the Group are categorised in one segment viz Pharmaceuticals.
The geographic information of the Group's revenues by the Company's country of domicile and other countries is tabulated hereunder:

(₹ crores)

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
Segment Revenue					
- India	1,019.83	1,121.10	911.95	4,386.62	4,042.02
- Outside India	1,368.65	1,271.40	1,334.74	5,259.71	4,897.57
Total	2,388.48	2,392.50	2,246.69	9,646.33	8,939.59

The geographic information of the Non-current assets "outside India" is less than 10% of the total Non-current assets of the Group and therefore, not disclosed separately.

- The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and unaudited year-to-date figures up to the third quarter ended December 31, which were subjected to limited review.
- Figures for the previous period have been regrouped to confirm to the figures of the current period's classification wherever necessary.

Place : Mumbai
Date : May 29, 2026



By Order of the Board
For Ipca Laboratories Limited



N V C & Associates LLP
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

**Independent Auditor's Report on Audit of Annual Consolidated Financial Results and
Review of Quarterly Financial Results**

To,
**The Board of Directors of
Ipca Laboratories Limited**

Opinion and Conclusion

We have,

- a. Audited the Consolidated Financial Results for the year ended March 31, 2026 and
- b. Reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us

both included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026, "Consolidated Financial Results" of **Ipca Laboratories Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture and associates for the quarter and year ended March 31, 2026, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries, joint ventures and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the results of the entities listed in **Annexure A;**
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the



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Chartered Accountants

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Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the reports of other auditors referred to in 'Other Matters' section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the



N V C & Associates LLP

Chartered Accountants

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preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its associates and jointly ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



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misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under



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Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain



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assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- a) We did not audit the financial statements of eight subsidiaries, whose financial Statements reflect total assets of Rs. 913.99 crores as at March 31, 2026, total revenue of Rs. 289.36 crores and net cash inflow amounting to Rs. 13.30 crores for the year ended on that date, as considered in the preparation of the consolidated financial results. These financial statements, which have been audited by other auditors, were not prepared in accordance with the Ind AS. The management of the Company has furnished us details of Ind AS adjustments that are required in case of these financials so as to make these financial results fit for consolidation. Our opinion on the consolidated Ind AS financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors, review of INDAS adjustments by us and management certification.
- b) We did not audit the special purpose consolidated financial statements of one subsidiary, whose consolidated financial statements reflect total assets of Rs. 3737.73 crores as at March 31, 2026, total revenue of Rs. 2264.91 Crores and net cash inflow amounting to Rs. 197.56 Crores for the year ended on that date, as considered in the preparation of the consolidated financial results. These special purpose financial statements have been prepared for the purposes of harmonizing accounting policy as followed by parent company for inventory valuation i.e. change the cost formula followed by the subsidiary company from weighted average to First in First out and have been audited by other auditors. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.
- c) The Consolidated financial results also include the group's share of net loss of Rs 8.41 Crores for the year ended March 31, 2026, as considered in the consolidated financial results in respect of one associate and the group's share of net profit of Rs. 0.82 Crores in respect of two joint ventures. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion



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on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

- d) We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 0.84 crores, total revenue of Rs. 0.76 crores and net cash inflows of Rs. 0.82 crores for the year ended on that date. These financial statements, of the immaterial subsidiaries, have been prepared by the management for consolidation purposes and incorporated in these consolidated financial statements on the basis of the management certification on which we have not carried out any audit procedures. Our report is not modified on this account.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- e) The Statement includes the results for the quarter ended March 31, 2026 and the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the respective full financial year and the published year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

For N V C & Associates LLP
Chartered Accountants
Firm Registration No. 106971W/W101085



N Jayendran

Partner

M. No. 040441

Mumbai, Dated: - May 29, 2026

UDIN: 26040441SCOIDC5869



N V C & Associates LLP

Chartered Accountants

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Annexure A

Sr No	Name of the Company	Relationship
1.	Ipca Laboratories Limited	Holding Company
2.	Ipca Pharmaceuticals, Inc. USA	Subsidiaries
3.	Ipca Laboratories (U.K.) Ltd.	Subsidiaries
4.	Ipca Pharma (Australia) Pty Ltd.	Subsidiaries
5.	Ipca Pharma Nigeria Ltd.	Subsidiaries
6.	Trophic Wellness Pvt. Ltd.	Subsidiaries
7.	Unichem Laboratories Limited	Subsidiaries
8.	Unichem Laboratories Limited , Ireland	Subsidiaries (W.e.f. 01-05-2026)
9.	Ipca Pharmaceuticals GmbH	Ipca Pharmaceuticals GmbH (W.e.f. 16-10-2026)
10.	Ipca Pharma (NZ) Pty. Ltd.	Step-down Subsidiaries
11.	Onyx Scientific Limited	Step-down Subsidiaries
12.	Pisgah Laboratories Inc	Step-down Subsidiaries
13.	Bayshore Pharmaceuticals LLC	Step-down Subsidiaries (Upto 31-01-2026)
14.	Niche Generics Limited, United Kingdom	Step-down Subsidiaries
15.	Unichem Pharmaceuticals (USA), Inc., USA	Step-down Subsidiaries
16.	Unichem Laboratories Limited, Ireland	Step-down Subsidiaries (Upto 30-04-2025)
17.	Unichem SA (Pty) Limited, South Africa	Step-down Subsidiaries
18.	Unichem Farmaceutica Do Brasil Ltda, Brazil	Step-down Subsidiaries
19.	Unichem (China) Pvt. Ltd.	Step-down Subsidiaries
20.	Krebs Biochemicals & Industries Ltd.	Associate
21.	Lyka Labs Ltd.	Joint Venture
22.	Avik Pharmaceutical Ltd.	Joint Venture



May 29, 2026

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 023
Scrip Code – 524494

National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra – (East).
Mumbai-400051.
Scrip Code : IPCALAB

Dear Sirs,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and SEBI Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. NVC & Associates LLP, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Statements of the Company (both for Standalone & Consolidated) for the financial year ended 31st March, 2026.

Yours faithfully

For Ipca Laboratories Limited



A. K. Jain
Managing Director / CFO

For Ipca Laboratories Limited



Harish Kamath
Corporate Counsel & Company Secretary

Ipca Laboratories Ltd.

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Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6647 4444

E: ipca@ipca.com | CIN: L24239MH1949PLC007837

PRESS RELEASE

Ipca Laboratories Q4 FY26/ FY26 Financial Results

Mumbai, May 29, 2026 : Ipca Laboratories Limited today announced its audited financial results for the fourth quarter and financial year ended 31st March, 2026.

Key Financials of Q4 FY26

- Standalone Net total Income up 11% at Rs. 1844.23 crores.
- Consolidated Net total Income up 9% at Rs. 2482.22 crores.
- Indian formulations income up 12% at Rs 853.33 crores.
- Exports Income up 9% at Rs. 845.53 crores.
- Standalone EBITDA margin (before forex (gain)/loss, other income and exceptional items) @ 25.27% in Q4 FY26 as against @ 21.19% in Q4 FY25.
- Consolidated EBITDA margin (before forex (gain)/loss, other income and exceptional items) @ 20.52% in Q4 FY26 as against @ 18.24% in Q4 FY25.
- Standalone Net Profit at Rs. 292.71 crores (before exceptional items) up 35%.
- Consolidated Net Profit at Rs. 355.22 crores (before exceptional items) up 31%.
- The Board has recommended a dividend of Rs. 6/- per share (600%).

Standalone Q4 FY26 at a glance			(Rs. Crores)
Particulars	Q4 FY26	Q4 FY25	Growth
Revenue from Operations	1814.35	1638.44	11%
Export Income	845.53	774.29	9%
EBITDA before Forex (gain) / loss, other income and exceptional items	458.43	347.15	32%
Other Income	29.88	21.49	39%
Forex (gain) / loss	27.25	(11.44)	-
Finance Cost	10.48	16.20	-35%
Depreciation and Amortisation	70.31	65.19	8%
Tax Expense	87.56	82.20	7%
Net Profit after tax before exceptional items	292.71	216.49	35%
Exceptional items : (income) / expenses	30.42	281.54	-
Net Profit/(loss) after tax and exceptional items	262.29	(65.05)	-
Earnings per share of Re. 1/- each (Rs.)(Before exceptional items)	11.54	8.53	35%
Earnings per share of Re. 1/- each (Rs.)(After exceptional items)	10.34	(2.56)	-



Ipca Laboratories Ltd.
www.ipca.com

Consolidated Q4 FY26 at a glance		(Rs. Crores)	
Particulars	Q4 FY26	Q4 FY25	Growth
Revenue from Operations	2388.48	2246.69	6%
EBITDA before Forex (gain) / loss, other income and exceptional items	490.21	409.74	20%
Other income	93.74	25.82	263%
Forex (gain) / loss	6.34	(19.12)	-
Finance Cost	20.20	21.51	-6%
Depreciation and Amortisation	107.14	100.12	7%
Tax Expense	95.05	62.22	53%
Net Profit after tax before exceptional items	355.22	270.83	31%
Exceptional items : (income) / expenses	45.82	205.05	-78%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	309.40	65.78	370%
Add share of profit / (less loss) of associates & joint venture	(2.71)	(1.79)	-
Less profit / (add loss) attributable to non – controlling interest.	7.62	(3.83)	-
Net Profit after tax	299.07	67.82	341%
Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	13.31	8.74	52%
Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	11.79	2.67	342%



Q4 FY26 Revenue break-up		(Rs. Crores)	
Particulars	Q4 FY26	Q4 FY25	Growth
Formulations			
Domestic	853.33	764.05	12%
Exports			
Branded	190.17	166.42	14%
Institutional	74.11	111.02	-33%
Generics	341.02	246.10	39%
Total Formulations	1458.63	1287.59	13%
APIs			
Domestic	104.33	90.63	15%
Exports	240.23	250.75	-4%
Total APIs	344.56	341.38	1%
Other Operating Income	11.16	9.47	18%
Standalone Revenue from Operations	1814.35	1638.44	11%
Revenue from Operations - Subsidiaries	574.13	608.25	-6%
Consolidated Revenue from Operations	2388.48	2246.69	6%
Other Income	93.74	25.82	263%
Consolidated Net Total Income	2482.22	2272.51	9%

Key Financials of FY26

- Standalone Net Total Income up 10% at Rs. 7431.39 crores.
- Consolidated Net Total Income up 9% at Rs. 9820.78 crores.
- Indian formulations income up 10% at Rs. 3817.24 crores.
- Exports Income up 11% at Rs. 3129.43 crores.
- Standalone EBITDA margin (before forex (gain) / loss, other income and exceptional items) @ 25.18% in FY26 as against @ 22.66% in FY25.
- Consolidated EBITDA margin (before forex (gain) / loss, other income and exceptional items) @ 20.72% in FY26 as against @ 18.94% in FY25.
- Standalone Net Profit at Rs. 1162.94 crores (before exceptional items) up 25%.
- Consolidated Net Profit at Rs. 1277.80 crores (before exceptional items) up 29%.



Standalone FY26 at a glance		(Rs. Crores)	
Particulars	FY26	FY25	Growth
Revenue from Operations	7336.75	6677.92	10%
Export Income	3129.43	2808.96	11%
EBITDA before Forex (gain) / loss, other income and exceptional items	1847.36	1513.33	22%
Other income	94.64	71.29	33%
Forex (gain) / loss	67.07	(11.70)	-
Finance Cost	43.51	63.04	-31%
Depreciation and Amortisation	268.87	251.97	7%
Tax Expense	399.61	349.01	14%
Net Profit after tax before exceptional items	1162.94	932.30	25%
Exceptional items : (income) / expenses	30.42	281.54	-
Net Profit/(loss) after tax and exceptional items	1132.52	650.76	74%
Earnings per share of Re. 1/- each (Rs.)(Before exceptional items)	45.84	36.75	25%
Earnings per share of Re. 1/- each (Rs.)(After exceptional items)	44.64	25.65	74%



Consolidated FY26 at a glance		(Rs. Crores)	
Particulars	FY26	FY25	Growth
Revenue from Operations	9646.33	8939.59	8%
EBITDA before Forex (gain) / loss, other income and exceptional items	1998.96	1693.13	18%
Other Income	174.45	92.80	88%
Forex (gain) / loss	20.40	(33.01)	-
Finance Cost	75.94	84.93	-11%
Depreciation and Amortisation	418.12	397.82	5%
Tax Expense	381.15	343.61	11%
Net Profit/(loss) after tax before exceptional items	1277.80	992.58	29%
Exceptional items : (income) / expenses	86.43	205.05	-58%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	1191.37	787.53	51%
Add share of profit / (less loss) of associates & joint venture	(7.59)	(2.29)	-
Less profit / (add loss) attributable to non – controlling interest.	42.66	47.56	-10%
Net Profit after tax	1141.12	737.68	55%
Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	46.94	35.14	34%
Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	44.98	29.08	55%



FY26 Revenue break-up		(Rs. Crores)	
Particulars	FY26	FY25	Growth
Formulations			
Domestic	3817.24	3455.10	10%
Exports			
Branded	663.67	581.89	14%
Institutional	269.91	355.15	-24%
Generics	1149.00	981.54	17%
Total Formulations	5899.82	5373.68	10%
APIs			
Domestic	348.89	375.46	-7%
Exports	1046.85	890.38	18%
Total APIs	1395.74	1265.84	10%
Other Operating Income	41.19	38.40	7%
Standalone Revenue from Operations	7336.75	6677.92	10%
Revenue from Operations - Subsidiaries	2309.58	2261.67	2%
Consolidated Revenue from Operations	9646.33	8939.59	8%
Other Income	174.45	92.80	88%
Consolidated Net Total Income	9820.78	9032.39	9%

About Ipca Laboratories:

Ipca is a fully integrated pharmaceutical company with a strong thrust on exports. Ipca is vertically integrated and produces Finished Dosage Forms (FDFs) and Active Pharmaceutical Ingredients (APIs).



Premchand Godha
Executive Chairman



Encl: Audited Standalone & Consolidated Financial Results

Contact Information:

Harish P. Kamath, Corporate Counsel & Company Secretary at harish.kamath@ipca.com or on +91-22- 6210 6050

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