May 23, 2026

Ref: Company Code: 12835
Symbol: INCREDFIN

To,
The National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400051

To,
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400001

Kind Attn: Head – Listing Department / Dept of Corporate Communications

Sub: Outcome of the Board Meeting of InCred Financial Services Limited ("the Company")

Dear Sir/ Madam

Pursuant to Regulations 51, 52 and 54 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and other regulations, if applicable, we hereby inform that the Board of Directors of the Company at its meeting held today i.e. May 23, 2026, has, inter alia, approved the following:

i. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026.

   Accordingly, please find enclosed the following:
   a. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2026, along with the Audit Report issued by the Statutory Auditors
   b. Declaration with respect to the Statutory Auditor's Report with unmodified opinion
   c. Disclosures in accordance with Regulations 52(4) and other provisions of the SEBI Regulations; and

   Further, in accordance with Regulation 52 of the SEBI Regulations, the Company would be publishing the Audited Financial Results for the quarter and year ended March 31, 2026, in at least one English national daily newspaper circulating in the whole or substantially the whole of India;

ii. Re-appointment of Mr. Bhushan Patkar as the Head – Internal Audit Function and Internal Auditor of the Company with effect from August 09, 2026, for the further period of 3 (Three) years;

iii. Re-appointment of Mr. Gajendra Thakur as the Chief Compliance Officer of the Company as per the Reserve Bank of India guidelines with effect from August 02, 2026, for further period of 3 (Three) years;

iv. Appointment of CS Ashish Karodia, Practicing Company Secretary as the Secretarial Auditor of the Company;

v. Subject to the approval of the shareholders of the Company, the Board of Directors has approved the following proposal:
   a. For increasing the existing borrowing power of the Company from INR 15,000 crores to INR 25,000 crores
   b. Appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants as the Joint Statutory Auditor of the Company to audit the financial statements of the Company, along with the existing Statutory Auditor of the Company, M/s. Deloitte Haskins & Sells, pursuant to the applicable provisions of the Companies Act, 2013, Reserve Bank of India guidelines.
   c. Increase in the limit for raising funds in one or more tranches by way of issuance of Non-Convertible Debentures on private placement/public issue basis from INR 4,500 crores to INR 6,000 crores;

vi. Increase in the limit for raising funds in one or more tranches by way of issuance of Commercial Paper from INR 500 crores to INR 1,000 crores.

The Board meeting commenced at 12.40 p.m. and concluded at 4:45 p.m.

We request you to kindly take the above on records.

Thanking you,

For InCred Financial Services Limited

NPHule

Nikita Shetty
Company Secretary
Membership No. A29555
Encl: As above

Date: May 23, 2026

Ref: Company Code: 12835
Symbol: INCREDFIN

To,
The National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400051

To,
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai - 400001

Kind Attn: Head – Listing Department / Dept of Corporate Communications

Sub: Declaration pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir / Madam,

Pursuant to the requirement of Regulation 52(3)(a) of Listing Regulations, we hereby declare that M/s. Deloitte Haskins & Sells., Chartered Accountants, Statutory Auditor of the Company has submitted their Audit Report for the Annual Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026 with an unmodified opinion.

We request you to kindly take the above on records.

Thanking you,

Yours faithfully,

For InCred Financial Services Limited

Nikita Shetty
Company Secretary
Membership No. A29555

Date: May 23, 2026

Ref: Company Code: 12835
Symbol: INCREDFIN

To,
The National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (E), Mumbai - 400051

To,
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400001

Sub: Submission under Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by InCred Financial Services Limited ("the Company")

Dear Sir / Madam,

With reference to Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Regulations") please note that all the Non-Convertible Debentures ("NCDs") issued by the Company are secured by pari passu charge on the Company's property (wherever applicable) and/or exclusive charge under book debts to the minimum extent of 100% or such higher security as per the respective term sheets / debenture trust deeds of the outstanding secured NCDs.

We request you to kindly take the above on records.

Thanking you,

Yours faithfully,

For InCred Financial Services Limited

NPHule

Nikita Shetty
Company Secretary
Membership No. A29555

Deloitte Haskins & Sells

Chartered Accountants
19th Floor, Shapath-V
S.G. Highway
Ahmedabad - 380 015
Gujarat, India

Phone: +91 79 6682 7300
Fax: +91 79 6682 7400

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
INCRED FINANCIAL SERVICES 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 Matter' 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" of **INCRED FINANCIAL SERVICES LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR 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. are presented in accordance with the requirements of the LODR Regulations; 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 other 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 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 the LODR Regulations, 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 ("SA"s) 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.

Deloitte Haskins & Sells

Management's and Board of Directors' 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 has 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 the LODR 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 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 are 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 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 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 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating 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 of the LODR 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 Auditors' 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 Auditors' 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.

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 (i) in 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.

(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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

G. K. Subramaniam
Partner
(Membership No. 109839)
UDIN: 26109839NEONJG6282

Place: Mumbai
Date: May 23, 2026

INCRED FINANCIAL SERVICES LIMITED

Corporate Office and Registered Office:
Unit 1203, 12th Floor, B wing, The Capital, Plot no C-70, G Block, Bandra Kurla Complex, Mumbai, India, 400051
CIN: U67190MH1995PLC360817 | Email: incred.compliance@incred.com| Contact: 022-6844 6100 | Website-www.incred.com

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

(₹ in lakh)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Unaudited) (Refer Note 12)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited) (Refer Note 12)	March 31, 2026 Audited	March 31, 2025 (Audited)
Revenue from operations					
(i) Interest income	64,308.26	59,913.95	47,782.08	2,33,065.64	1,69,157.98
(ii) Dividend income	-	-	24.90	-	49.90
(iii) Fees and commission income	6,512.00	5,510.95	4,299.27	21,343.51	13,722.61
(iv) Net gain on fair value changes	105.47	300.30	496.67	1,395.63	2,394.57
(v) Net gain on derecognition of financial instruments under amortised cost category	(916.35)	(1,360.88)	1,310.21	(1,184.83)	1,871.56
(I) Total revenue from operations	**70,009.38**	**64,364.32**	**53,913.13**	**2,54,619.95**	**1,87,196.62**
(II) Other income	158.57	183.80	243.98	2,001.08	1,061.20
(III) Total income (I + II)	**70,167.95**	**64,548.12**	**54,157.11**	**2,56,621.03**	**1,88,257.82**
Expenses					
(i) Finance costs	24,906.70	23,357.97	18,275.02	92,236.00	62,761.94
(ii) Impairment on financial instruments (net of recoveries)	7,149.76	7,668.26	6,191.04	30,110.19	18,776.74
(iii) Employee benefits expenses	11,222.48	10,239.59	9,149.48	40,929.84	32,199.40
(iv) Depreciation and amortisation expenses	451.86	473.33	498.28	1,860.99	1,802.36
(v) Others expenses	8,292.38	8,046.19	8,038.99	31,365.93	22,584.69
(IV) Total expenses	**52,023.18**	**49,785.34**	**42,152.81**	**1,96,502.95**	**1,38,125.13**
(V) Profit before tax and exceptional items (III - IV)	**18,144.77**	**14,762.78**	**12,004.30**	**60,118.08**	**50,132.69**
(VI) Exceptional Item	-	-	-	-	-
(VII) Profit before tax (V - VI)	**18,144.77**	**14,762.78**	**12,004.30**	**60,118.08**	**50,132.69**
Tax Expense:					
(i) Current Tax	5,413.32	560.23	118.27	7,209.55	682.70
(ii) Deferred Tax	(503.85)	3,239.63	3,088.33	8,518.82	12,233.02
(VIII) Total Tax Expense	**4,909.47**	**3,799.86**	**3,206.60**	**15,728.37**	**12,915.72**
(IX) Profit after tax (VII - VIII)	**13,235.30**	**10,962.92**	**8,797.70**	**44,389.71**	**37,216.97**
(X) Other comprehensive income					
(A) (i) Items that will not be reclassified to profit or loss					
(a) Remeasurements of the defined benefit plans	(0.63)	(3.82)	27.15	(50.92)	(62.83)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.16	0.96	(6.84)	12.82	15.81
Subtotal (A)	(0.47)	(2.86)	20.31	(38.10)	(47.02)
(B) (i) Items that will be reclassified to profit or loss					
(a) Debt instruments through other comprehensive income	81.96	(468.31)	(85.37)	99.76	(80.98)
(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	1,640.16	(394.83)	(1,090.08)	1,238.70	(766.48)
(ii) Income tax relating to items that will be reclassified to profit or loss	(433.46)	217.26	295.87	(336.89)	213.31
Subtotal (B)	1,288.66	(645.88)	(879.58)	1,001.57	(634.15)
Other comprehensive income (A + B)	**1,288.19**	**(648.74)**	**(859.27)**	**963.47**	**(681.17)**
(XI) Total comprehensive income (IX + X)	**14,523.49**	**10,314.18**	**7,938.43**	**45,353.18**	**36,535.80**
(XII) Earnings per equity share (EPS)*					
(Face value of ₹ 10 each)					
Basic (₹)	2.70	2.24	1.80	9.05	7.62
Diluted (₹)	2.70	2.24	1.80	9.05	7.62

* *Not annualised for the quarter*

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

InCred Financial Services Limited

INCRED FINANCIAL SERVICES LIMITED

Corporate Office and Registered Office:
Unit 1203, 12th Floor, B wing, The Capital, Plot no C-70, G Block, Bandra Kurla Complex, Mumbai, India, 400051
CIN: U67190MH1995PLC360817 | Email: incred.compliance@incred.com| Contact: 022-6844 6100 | Website-www.incred.com

Standalone Statement of Assets and Liabilities as at March 31, 2026

(₹ in lakh)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	54,901.08	63,991.58
(b) Bank balance other than cash and cash equivalents	27,449.49	17,234.70
(c) Derivative financial instruments	12,113.12	884.14
(d) Trade Receivables	1,129.72	1,680.80
(e) Loans	13,73,198.87	10,48,702.05
(f) Investments	44,733.73	51,631.83
(g) Other financial assets	10,757.85	12,153.27
Total financial assets	**15,24,283.86**	**11,96,278.37**
(2) Non-financial assets		
(a) Current tax assets (Net)	1,596.84	980.27
(b) Deferred tax assets (Net)	16,615.02	25,457.92
(c) Property, plant and equipment	4,833.06	5,489.84
(d) Capital work-in-progress	150.16	230.18
(e) Goodwill	6,126.09	6,126.09
(f) Other intangible assets	42.43	189.94
(g) Other non-financial assets	6,127.73	5,910.28
Total non-financial assets	**35,491.33**	**44,384.52**
Total assets	**15,59,775.19**	**12,40,662.89**
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative financial instruments	4,568.62	2,145.27
(b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	111.87	1.79
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	713.68	321.33
(c) Debt securities	2,29,626.27	1,77,399.33
(d) Borrowings (other than debt securities)	8,66,590.35	6,58,251.41
(e) Other financial liabilities	29,691.77	28,910.97
Total financial liabilities	**11,31,302.56**	**8,67,030.10**
(2) Non-financial liabilities		
(a) Current tax liabilities (net)	1,517.73	-
(b) Provisions	1,661.57	1,053.50
(c) Other non-financial liabilities	1,408.27	1,019.28
Total non-financial liabilities	**4,587.57**	**2,072.78**
EQUITY		
(a) Equity share capital	49,053.23	48,831.01
(b) Other equity	3,74,831.83	3,22,729.00
Total equity	**4,23,885.06**	**3,71,560.01**
Total liabilities and equity	**15,59,775.19**	**12,40,662.89**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

InCred Financial Services Limited

INCRED FINANCIAL SERVICES LIMITED

Corporate Office and Registered Office:
Unit 1203, 12th Floor, B wing, The Capital, Plot no C-70, G Block, Bandra Kurla Complex, Mumbai, India, 400051
CIN: U67190MH1995PLC360817 | Email: incred.compliance@incred.com| Contact: 022-6844 6100 | Website-www.incred.com

Standalone Statement of Cash Flows for the year ended March 31, 2026

(₹ in lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	60,118.08	50,132.69
Adjustments to reconcile net profit to net cash generated from / (used in) operating activities		
Depreciation and amortisation expenses	1,860.99	1,802.36
Loss on sale of property, plant and equipment	1.66	71.26
Net (gain) on fair value changes	(1,395.63)	(2,394.57)
Net loss/(gain) on derecognition of financial instruments	1,184.83	(1,871.56)
Interest income	(2,33,065.64)	(1,69,157.98)
Finance costs	92,236.00	62,259.42
Impairment on financial instruments (net of recoveries)	29,996.33	18,776.74
Share based payment to employees	2,971.89	2,984.01
Dividend income	-	(49.90)
Provision for diminution on investment	113.86	-
Retirement Benefit expenses	671.28	239.86
	(45,306.35)	**(37,207.67)**
Interest income received on loans	2,19,559.67	1,61,883.66
Interest paid on borrowings and debt	(91,418.26)	(64,073.66)
Cash generated from operation before working capital changes	**82,835.06**	**60,602.33**
Working capital adjustments		
Increase in Loans	(3,49,494.72)	(3,36,331.93)
Decrease in other financial assets	210.59	329.12
Increase in other non financial assets	(217.45)	(2,560.93)
(Increase)/Decrease in trade receivables	554.28	(1,687.55)
Increase in trade payables	502.43	51.23
Increase in other financial liabilities	1,348.65	513.02
(Decrease) / Increase in other non financial liabilities	388.99	(571.78)
Decrease in provisions	(114.13)	(61.83)
	(3,46,821.36)	**(3,40,320.65)**
Income taxes paid	(6,308.38)	568.96
Net cash used in operating activities	**(2,70,294.68)**	**(2,79,149.36)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,022.55)	(2,167.04)
Purchase of intangibles assets	(35.81)	(17.66)
Deletion of Capital work-in-progress	80.02	106.47
Proceeds from sale of subsidiary	492.71	-
Purchase of investments	(17,37,344.99)	(16,61,614.16)
Proceeds from sale of investments	17,37,578.09	16,70,048.06
Interest income from investing activities	8,491.22	2,087.93
Investment in term deposits	(6,33,203.24)	(4,55,841.07)
Proceeds from maturity of term deposits with banks	6,22,988.45	4,46,930.33
Net cash used in investing activities	**(1,976.10)**	**(467.14)**
Cash flow from financing activities		
Issue of equity shares (including securities premium)	3,999.98	-
Payment of Lease liability	(714.95)	(845.92)
Proceeds from of borrowings (other than debt securities)	5,31,345.55	4,82,843.12
Proceeds of debt securities	98,676.00	1,24,300.00
Repayment of borrowings (other than debt securities)	(3,23,349.78)	(2,22,112.49)
Repayment of debt securities	(46,776.52)	(41,690.83)
Net cash generated from financing activities	**2,63,180.28**	**3,42,493.88**
Net increase in cash and cash equivalents	**(9,090.50)**	**62,877.38**
Cash and cash equivalents at the beginning of the year	63,991.58	1,114.20
Cash and cash equivalents at the end of the year	**54,901.08**	**63,991.58**

Notes:

(a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

InCred Financial Services Limited

INCRED FINANCIAL SERVICES LIMITED

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

Notes:

1. The above standalone financial results of InCred Financial Services Limited ("the Company") have been reviewed and recommended by the Audit Committee to the Board of Directors and the same has been approved at the meeting of the Board of Directors held on May 23, 2026.

2. The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance / clarifications / directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.

3. These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

4. All secured Non Convertible Debentures ("NCDs") issued by the Company are either secured by pari-passu charge / exclusive charge over receivables of the Company to the minimum extent of 100% or such higher security as per the respective information memorandum of the outstanding secured NCDs. The Company is in compliance with the requirement.

5. The Company, vide an Agreement dated October 31, 2025 has sold its equity shares of InCred Finserv Private Limited ("IFPL") (Formerly InCred Management and Technology Services Private Limited), for a consideration of ₹ 492.71 lakh. Subsequent to this transaction, IFPL ceased to be the subsidiary of InCred Financial Services Limited effective November 04, 2025.

6 InCred Holdings Limited, parent of the Company, the 100% holding company of InCred Financial Services Limited, has filed Updated Draft red herring prospectus - I (UDRHP-I) with the Securities and Exchange Board of India for an initial public offering (IPO) on May 06, 2026.

7 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on November 21, 2025. Accordingly, the Company has assessed the impact of these changes and based on certain estimates and assumptions, has recognised an incremental provision of ₹ 314.59 lakhs under 'Employee benefits expenses' for the year ended March 31, 2026 (accounted in quarter ended December 31, 2025), based on available information.The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

8 During the year ended March 31, 2026, the Company has transferred loans amounting to ₹ 31,531.80 lakhs through co-lending arrangements which are akin to direct assignment transactions and ₹ 59,182.06 lakhs through direct assignments transaction under circular no. RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020.

9. Disclosures pursuant to RBI Notification RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31 DOR STR,REC.11/21.04.048/2021-22 dated May 05, 2021

(Rs. in lakh)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2026	Of (A) amount written off during the half-year ended March 31, 2026#	Of (A) amount paid by the borrowers during the half-year ended March 31, 2026	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2026
Personal Loans*	35.13	0.32	-	29.66	5.15
Corporate persons	-	-	-	-	-
- of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	35.13	0.32	-	29.66	5.15

*includes resolution framework implemented pursuant to OTR 2.0 till 30 September 2021 for personal loans and small business loans

includes accounts written off during the half year ended March 31, 2026 were classified as NPA prior to being written off

10. Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

a. Details of loans not in default transferred as given below.

Particulars	Year ended March 31, 2026
Amount of loans transferred through assignment/Co-lending	₹ 90,713.86 Lakh
Retention of beneficial economic interest	0%-27.62%
Weighted average residual maturity	5.57 Years
Weighted average holding period	0.83 Years
Coverage of tangible security *	2.88 times
Rating-wise distribution of rated loans	Unrated

*Note - This pertains to coverage of secured portfolio.

b. Details of loan not in default acquired as given below.

Particulars	Year ended March 31, 2026
Amount of Loans acquired through assignment	₹ 62,226.14 Lakh
Retention of Beneficial Economic Interest by originator (in%)	0%-10.00%
Weighted Average Residual Maturity	1.56 Years
Weighted Average Holding Period	0.80 Years
Weighted average coverage of tangible security *	1.43 times
Rating wise distribution of loans acquired	Unrated

*Note - This pertains to coverage of secured portfolio.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

InCred Financial Services Limited

c. Details of overdue loans (NPA and SMA) transferred during the year ended March 31, 2026.

Particulars	To ARC
No of Accounts	2
Aggregate principal outstanding of loans transferred	₹ 685.07 lakh
Weighted average residual tenor of the loans transferred	< 1 Year
Net book value of loans transferred (at the time of transfer)	Nil
Aggregate consideration	₹ 342.00 lakh
Additional consideration realised in respect of accounts transferred in earlier years	Nil

d Details of non-performing financial assets purchased during the year ended March 31, 2026.

Particulars	From NBFC
Aggregate principal outstanding of loans acquired	₹ 8.60 lakhs
Aggregate consideration	₹ 3.40 lakhs
Weighted average residual tenor of loans acquired	1.52 Years

11 The details of Co-Lending Arrangements (CLAs) entered during the year ended March 31, 2026 on an aggregate basis as per Reserve Bank of India (Commercial Banks – Transfer and Distribution of Credit Risk) Directions, 2025, RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048 /2025-26 dated November 28, 2025

Particulars	As Partner RE
Quantum of CLAs	
- Number of CLAs partners (No)	3
- Number of outstanding cases (No)	94,761
- Amount of gross outstanding (Rs)	17,745.55
Amount disbursed under CLAs (Rs)	50,278.16
Weighted average rate of interest (%)	33.53%
Fees received (Rs)	Nil
Fees paid (Rs)	Nil
Broad sectors in which CLAs was made	Business loan, Personal loan
Performance of loans under CLAs	-
- Standard loans (Rs)	17,039.13
- Non-performing loans (Rs)	706.42
Details related to default loss guarantee (DLG) (if any)	Partners have provided DLG of upto 5% of total disbursement

12 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.

13 The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

For InCred Financial Services Limited

Bhupinder Singh
Whole Time Director and CEO
DIN: 07342318

Place: Mumbai
Date: May 23, 2026

InCred Financial Services Limited

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Annexure I:

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to listed secured debentures of the Company issued on a private placement basis.

Analytical Ratios and other disclosures based on unaudited standalone financial results:

Particulars	Formula	Year ended March 31, 2026	Quarter ended March 31, 2026
Debt equity ratio	Debt to equity ratio = (Debt securities + Borrowings other than debt securities) / Net-worth*	2.73	2.73
Outstanding redeemable preference shares (quantity and value):	Not applicable	Nil	Nil
Debenture Redemption reserve:	Not applicable	Nil	Nil
Capital Redemption Reserve:	Not applicable	Nil	Nil
Net worth*	Net worth is paid up equity share capital plus reserves less deferred tax asset, goodwill and intangible assets	₹ 4,01,101.52 Lakh	₹ 4,01,101.52 Lakh
Net profit after tax:		₹ 44,389.71 Lakh	₹ 13,235.30 Lakh
Earnings per share (not annualised for the quarter):			
- Basic:		₹ 9.05	₹ 2.70
- Diluted:		₹ 9.05	₹ 2.70
Total debts to total assets	Total debt to total assets = (Debt securities + Borrowings other than debt securities) / Total assets	70.28%	70.28%
Net profit margin (%) :	Net profit margin = Net profit for the period / Total income for the period	17.30%	18.86%
Sector specific ratios:			
Gross NPA ratio (stage III assets)	Gross NPA ratio = Stage III gross carrying amount / Gross carrying amount	2.10%	2.10%
Net NPA ratio (stage III assets)	Net NPA ratio = (Stage III gross carrying amount - Impairment allowance on Stage III loans) / (Gross carrying amount - Impairment allowance on Stage III loans)	0.77%	0.77%
Provision coverage ratio	Provision coverage ratio = Impairment allowance on Stage III gross carrying amount / Stage III gross carrying amount	63.75%	63.75%
CRAR		24.90%	24.90%
Liquidity coverage ratio	Liquidity Coverage Ratio is calculated as simple average of daily observations over the three month period ended March 31, 2026.	184.71%	184.71%

Note:

Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Company is engaged in financing activities.

InCred Financial Services Limited

Annexure II : Security Cover as at Mar 31, 2026

(INR in lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)(Refer note 2)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment							3,909.11		3,909.11					-
Capital Work-in-Progress							150.16		150.16					-
Right of Use Assets							923.95		923.95					-
Goodwill							6,126.09		6,126.09					-
Intangible Assets							42.43		42.43					-
Intangible Assets under Development							-		-					-
Investments							44,733.73		44,733.73					-
Loans	Receivable under financing activities	14,657.51	1,63,520.86	Yes	10,57,728.02	5,250.00	1,32,042.48		13,73,198.87		14,657.51		2,08,144.99	2,22,802.49
Inventories							-		-					-
Trade Receivables							1,129.72		1,129.72					-
Cash and Cash Equivalents							54,901.08		54,901.08					-
Bank Balances other than Cash and Cash Equivalents							27,449.49		27,449.49					-
Others							47,210.56		47,210.56					-
Total		14,657.51	1,63,520.86		10,57,728.02	5,250.00	3,18,618.80		15,59,775.19	-	14,657.51	-	2,08,144.99	2,22,802.49
LIABILITIES														-
Debt securities to which this certificate pertains		13,886.53		Yes					13,886.53					-
Other debt sharing pari-passu charge with above debt				Yes	1,90,386.76				1,90,386.76					-
Other Debt			-	No			25,352.98		25,352.98					-
Subordinated debt				No					-					-
Borrowings		-	1,43,944.10	No	7,22,646.26				8,66,590.35					-
Bank				No					-					-
Debt Securities				No					-					-
Others				No					-					-
Trade payables				No			825.55		825.55					-
Lease Liabilities				No			1,219.97		1,219.97					-
Provisions				No			1,661.57		1,661.57					-
Others				No			35,966.42		35,966.42					-
Total		13,886.53	1,43,944.10	-	9,13,033.03	-	65,026.49	-	11,35,890.13	-	-	-	-	-
Cover on Book Value		1.06			1.16									-
Cover on Market Value									-					-
		Exclusive security cover ratio	1.06		Pari-passu security cover ratio	1.16								-

Notes:

1. The Company's receivable balance is carried at amortized cost, where loans are in nature of held to maturity and created with sole objective of collecting principal and interest. Therefore Company has considered the book value for this certificate.
2. Charge over Non-fund-based limit of Rs. 4,200 lakhs (derivative limit) is required at 1.25x asset cover.

For InCred Financial Services Limited

B. Singh

Bhupinder Singh
Whole Time Director and CEO
DIN: 07342318

Date: May 23, 2026
Place: Mumbai

InCred Financial Services Limited

Deloitte Haskins & Sells

Chartered Accountants
19th Floor, Shapath-V
S.G. Highway
Ahmedabad - 380 015
Gujarat, India

Phone: +91 79 6682 7300
Fax: +91 79 6682 7400

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
INCRED FINANCIAL SERVICES LIMITED

Opinion

We have audited the Consolidated Financial Results for the year ended March 31, 2026 included in the accompanying "Statement of Consolidated Financial Results for the Year Ended March 31, 2026" of **INCRED FINANCIAL SERVICES LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

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 report of the other auditor on separate financial statements referred to in Other Matter section below, the Consolidated Financial Results for the year ended March 31, 2026:

(i) includes the financial results of the following entities:

Sr. No.	Name of Entities
	Parent
1	InCred Financial Services Limited
	Subsidiaries
2	InCred.AI Limited
3	InCred Finserv Private Limited (formerly known as InCred Management and Technology Private Limited) (till November 04, 2026)

(ii) is presented in accordance with the requirements of the LODR Regulations; 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 other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

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 ("SA"s) 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 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 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 auditor in terms of their report referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' 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 preparation and presentation of the Consolidated Financial Results for the 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 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 the LODR Regulations.

The Board of Directors of the respective companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Board of Directors of the respective companies included in the Group 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 Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

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 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating 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 of the Parent in terms of the requirements specified under the LODR 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 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 to cease to continue as a going concern.

Deloitte
Haskins & Sells

- 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group 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 such 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 other auditors, such 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 (i) in 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 of the Parent 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.

Other Matter

We did not audit the financial statements of a subsidiary included in the Consolidated Financial Results, whose financial statements reflects total assets of Rs. 3.52 lakh as at March 31, 2026 and total revenues Nil for the year ended March 31, 2026, total net loss after tax of Rs. 2.50 lakh for the year ended March 31, 2026 and other comprehensive loss Nil for the year ended March 31, 2026 and net cash outflows of Rs. 2.32 lakh for the year ended March 31, 2026, as considered in the Statement. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

G. K. Subramaniam
Partner
(Membership No. 109839)
UDIN: 26109839EBFDRA3937

Place: Mumbai
Date: May 23, 2026

INCRED FINANCIAL SERVICES LIMITED

Corporate Office and Registered Office:
Unit 1203, 12th Floor, B wing, The Capital, Plot no C-70, G Block, Bandra Kurla Complex, Mumbai, India, 400051
CIN: U67190MH1995PLC360817 | Email: incred.compliance@incred.com| Contact: 022-6844 6100 | Website-www.incred.com

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

(Rs. in lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
Revenue From operations		
(i) Interest income	2,33,065.09	1,69,157.50
(ii) Dividend income	-	49.90
(iii) Fees and commission income	21,343.51	13,722.61
(iv) Net gain on fair value changes	1,399.99	2,396.10
(v) Net gain on derecognition of financial instruments under amortised cost category	(1,184.83)	1,871.56
(I) Total revenue from operations	**2,54,623.76**	**1,87,197.67**
(II) Other income	2,032.03	1,064.26
(III) Total income (I + II)	**2,56,655.79**	**1,88,261.93**
Expenses		
(i) Finance costs	92,236.00	62,761.94
(ii) Net loss on derecognition of financial instruments under amortised cost category	-	-
(iii) Impairment on financial instruments	30,515.83	18,776.74
(iv) Employee benefit expenses	41,607.60	33,676.65
(v) Depreciation and amortization expenses	1,877.46	1,832.07
(vi) Other expenses	30,759.64	21,066.78
(IV) Total expenses	**1,96,996.53**	**1,38,114.18**
(V) Profit before exceptional items and tax (III - IV)	**59,659.26**	**50,147.75**
(VI) Exceptional item	-	-
(VII) Profit before tax (V - VI)	**59,659.26**	**50,147.75**
Tax Expense:		
(i) Current Tax	7,209.55	682.70
(ii) Deferred Tax	8,686.44	12,066.30
(VIII) Total Tax Expense	**15,895.99**	**12,749.00**
(IX) Profit for the year (VII -VIII)	**43,763.27**	**37,398.75**
(X) Other comprehensive income		
(A) (i) Items that will not be reclassified to profit or loss		
(a) Remeasurement gain/(loss) of the defined benefit plans	(50.63)	(62.78)
(ii) Income tax relating to items that will not be reclassified to profit or loss	12.82	15.81
Subtotal (A)	(37.81)	(46.97)
(B) Items that will be reclassified to profit or loss		
(a) Debt instruments through other comprehensive income	99.76	(80.98)
(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	1,238.70	(766.48)
(ii) Income tax relating to items that will be reclassified to profit or loss	(336.89)	213.31
Subtotal (B)	1,001.57	(634.15)
Other comprehensive income/(loss) (A + B)	**963.76**	**(681.12)**
(XI) Total comprehensive income/(loss) for the year (IX + X)	**44,727.03**	**36,717.63**
Profit is attributable to:		
Owners of the Group	43,763.27	37,398.75
Non controlling interests	-	-
Other Comprehensive Income is attributable to:		
Owners of the Group	963.76	(681.12)
Non controlling interests	-	-
Total Comprehensive Income is attributable to:		
Owners of the Group	44,727.03	36,717.63
Non controlling interests	-	-
(XII) Earnings per equity share (Face Value : Rs. 10 per share)		
Basic (Rs.)	8.93	7.66
Diluted (Rs.)	8.93	7.66

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

InCred Financial Services Limited

INCRED FINANCIAL SERVICES LIMITED
Corporate Office and Registered Office:
Unit 1203, 12th Floor, B wing, The Capital, Plot no C-70, G Block, Bandra Kurla Complex, Mumbai, India, 400051
CIN: U67190MH1995PLC360817 | Email: incred.compliance@incred.com| Contact: 022-6844 6100 | Website-www.incred.com

Consolidated Statement of Assets and Liabilities as at March 31, 2026

(Rs. in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	54,901.18	64,191.98
(b) Bank balance other than cash and cash equivalents	27,449.49	17,234.70
(c) Derivative financial instruments	12,113.12	884.14
(d) Trade Receivables	1,129.73	1,680.80
(e) Loans	13,73,192.94	10,48,702.05
(f) Investments	44,732.73	51,024.26
(g) Other financial assets	10,757.85	12,107.45
Total financial assets	**15,24,277.04**	**11,95,825.38**
(2) Non-financial assets		
(a) Current tax assets (net)	1,596.84	1,138.05
(b) Deferred tax assets (net)	16,615.02	25,776.23
(c) Property, plant and equipment	4,833.06	5,506.31
(d) Capital work-in-progress	150.16	230.18
(e) Goodwill	6,126.09	6,645.58
(f) Other intangible assets	42.43	189.94
(g) Other non-financial assets	6,131.03	6,070.00
Total non-financial assets	**35,494.63**	**45,556.29**
Total assets	**15,59,771.67**	**12,41,381.67**
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative financial liabilities	4,568.62	2,145.27
(b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	111.87	1.79
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	713.68	321.33
(c) Debt securities	2,29,626.27	1,77,399.33
(d) Borrowings (other than debt securities)	8,66,590.35	6,58,251.41
(e) Other financial liabilities	29,692.53	28,936.75
Total financial liabilities	**11,31,303.32**	**8,67,055.88**
(2) Non-financial liabilities		
(a) Current tax liabilities (net)	1,517.73	-
(b) Provisions	1,661.57	1,056.30
(c) Other non-financial liabilities	1,408.15	1,087.49
Total non-financial liabilities	**4,587.45**	**2,143.79**
EQUITY		
(a) Equity share capital	49,053.23	48,831.01
(b) Other equity	3,74,827.67	3,23,350.99
Total equity	**4,23,880.90**	**3,72,182.00**
Total liabilities and equity	**15,59,771.67**	**12,41,381.67**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

InCred Financial Services Limited

INCRED FINANCIAL SERVICES LIMITED
Corporate Office and Registered Office:
Unit 1203, 12th Floor, B wing, The Capital, Plot no C-70, G Block, Bandra Kurla Complex, Mumbai, India, 400051
CIN: U67190MH1995PLC360817 | Email: incred.compliance@incred.com| Contact: 022-6844 6100 | Website-www.incred.com

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Rs. in lakh)

Particulars	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flow from operating activities		
Profit before tax	59,659.26	50,147.75
Adjustments to reconcile net profit to net cash generated from / (used in) operating activities		
Depreciation and amortization expenses	1,877.46	1,832.07
Loss on sale of property, plant and equipment	1.66	71.26
Net (gain) on fair value changes	(1,399.99)	(2,396.10)
Impairment of Goodwill	519.49	-
Net Loss/(gain) on derecognition of financial instruments	1,184.83	(1,871.56)
Interest Income	(2,33,065.09)	(1,69,157.50)
Finance Cost	92,236.00	62,259.42
Impairment on financial instruments (net of recoveries)	30,009.46	18,776.74
Retirement Benefit expenses	672.70	242.20
Share based payment to employees	2,971.90	2,983.98
Dividend income	-	(49.90)
Provision for diminution on investment	(13.12)	66.04
	(45,345.44)	**(37,095.60)**
Interest received on loans	2,19,559.67	1,61,883.66
Interest paid on borrowings and debt	(91,418.26)	(64,073.66)
Cash generated from operation before working capital changes	**82,795.97**	**60,714.40**
Working capital adjustments		
(Increase) / decrease in other trade receivables	554.26	(1,687.55)
Increase in loans	(3,49,489.34)	(3,36,331.93)
Decrease in other financial assets	130.40	371.96
Increase in other non financial assets	(61.03)	(2,535.85)
Increase in trade payables	502.43	51.23
Increase in other financial liabilities	1,323.63	517.91
Decrease in provisions	(118.06)	(61.33)
Increase / (decrease) in other non financial liabilities	322.92	(502.19)
	(3,46,834.79)	**(3,40,177.75)**
Income taxes paid	(6,195.89)	421.53
Net cash used in operating activities	**(2,70,234.71)**	**(2,79,041.82)**
Cash flow generated from investing activities		
Purchase of property, plant and equipment	(1,022.55)	(2,157.92)
Purchase of intangibles assets	(35.81)	(17.66)
Deletion of Capital work-in-progress	80.02	106.47
Proceeds from sale of subsidiary	492.71	-
Purchase of investments	(17,37,674.99)	(16,61,894.16)
Proceeds from sale of investments	17,37,647.81	16,70,389.24
Interest income from investing activities	8,491.22	2,087.45
Investment in term deposits	(6,33,203.24)	(4,55,841.07)
Proceeds from maturity of term deposits with banks	6,22,988.45	4,46,930.33
Net cash used in investing activities	**(2,236.38)**	**(397.32)**
Cash flow generated from financing activities		
Issue of equity shares (including securities premium)	4,000.00	-
Payment of Lease liability	(714.95)	(845.92)
Proceeds of borrowings (other than debt securities)	5,31,345.55	4,82,843.12
Proceeds of debt securities	98,676.00	1,24,300.00
Repayment of borrowings (other than debt securities)	(3,23,349.79)	(2,22,112.40)
Repayment of debt securities	(46,776.52)	(41,690.83)
Net cash generated from financing activities	**2,63,180.29**	**3,42,493.97**
Net increase / (decrease) in cash and cash equivalents	**(9,290.80)**	**63,054.83**
Cash and cash equivalents at the beginning of the year	64,191.98	1,137.15
Cash and cash equivalents at the end of the year	**54,901.18**	**64,191.98**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

InCred Financial Services Limited

Notes:

1. The above consolidated financial results of InCred Financial Services Limited (the "Parent Company") and its subsidiaries (collectively referred as "Group") have been reviewed and recommended by the Audit Committee to the Board of Directors and the same has been approved at the meeting of the Board of Directors held on May 23, 2026.

2. The consolidated financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance / clarifications / directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.

3. These consolidated financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

4. All secured Non Convertible Debentures ("NCDs") issued by the Parent Company are either secured by pari-passu charge / exclusive charge over receivables of the Parent Company to the minimum extent of 100% or such higher security as per the respective information memorandum of the outstanding secured NCDs. The Parent Company is in compliance with the requirement.

5 InCred Holdings Limited, the 100% holding company of InCred Financial Services Limited, has filed Updated Draft red herring prospectus - I (UDRHP-I) with the Securities and Exchange Board of India for an initial public offering (IPO) on May 06, 2026.

6 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on November 21, 2025. Accordingly, the Group has assessed the impact of these changes and based on certain estimates and assumptions, has recognised an incremental provision of ₹ 314.59 lakhs under 'Employee benefits expenses' for the year ended March 31, 2026 (accounted in quarter ended December 31,2025) , based on available information. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

7 The Parent Company, vide an Agreement dated October 31, 2025 has sold its equity shares of InCred Finserv Private Limited ("IFPL") (Formerly InCred Management and Technology Services Private Limited), for a consideration of ₹ 492.71 lakh. Subsequent to this transaction, IFPL ceased to be the subsidiary of InCred Financial Services Limited effective November 04, 2025.

8 The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

For InCred Financial Services Limited

B. Singh

Bhupinder Singh
Whole Time Director and CEO
DIN: 07342318

Place: Mumbai
Date: May 23, 2026

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

InCred Financial Services Limited

Annexure I:

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as at March 31, 2026 with respect to listed secured debentures of the Company issued on a private placement basis.

Analytical Ratios and other disclosures based on consolidated financial results:

Particulars	Formula	Year ended March 31, 2026
Debt equity ratio	Debt to equity ratio = (Debt securities + Borrowings other than debt securities) / Net-worth*	2.73
Outstanding redeemable preference shares (quantity and value):	Not applicable	Nil
Debenture Redemption reserve:	Not applicable	Nil
Capital Redemption Reserve:	Not applicable	Nil
Net worth*	Net worth is paid up equity share capital plus reserves less deferred tax asset, goodwill and intangible assets	₹ 4,01,097.37 Lakh
Net profit after tax:		₹ 43,763.27 Lakh
Earnings per share (not annualised): - Basic: - Diluted:		 ₹ 8.93 ₹ 8.93
Total debts to total assets	Total debt to total assets = (Debt securities + Borrowings other than debt securities) / Total assets	70.28%
Net profit margin (%) :	Net profit margin = Net profit for the period / Total income for the period	17.05%
Sector specific ratios of the Parent Company:		
Gross NPA ratio (stage III assets)	Gross NPA ratio = Stage III gross carrying amount / Gross carrying amount	2.10%
Net NPA ratio (stage III assets)	Net NPA ratio = (Stage III gross carrying amount - Impairment allowance on Stage III loans) / (Gross carrying amount - Impairment allowance on Stage III loans)	0.77%
Provision coverage ratio	Provision coverage ratio = Impairment allowance on Stage III gross carrying amount / Stage III gross carrying amount	63.75%
CRAR		24.90%
Liquidity coverage ratio	Liquidity Coverage Ratio is calculated as simple average of daily observations over the three month period ended March 31, 2026.	184.71%

Note:

Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Company is engaged in financing activities.

InCred Financial Services Limited