Independent Auditor's Report

To
Trustees
Tata Capital Healthcare Fund II

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Tata Capital Healthcare Fund II ('the Fund'), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and loss and the Cash Flow Statements for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements are prepared and presented as required by the Guidance Note on Financial Statements of Non- Corporate Entities issued by Institute of Chartered Accountants of India ('ICAI') and give a true and fair view in conformity with the Accounting Standards issued by the ICAI read with Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (as amended) of the state of affairs of the Fund as at 31 March 2026, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by ICAI. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund 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 Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

4. The Trustees and Investment Manager are responsible for the preparation of these Financial Statements that give a true and fair view of the State of Affairs, loss and Cash Flows of the Fund in accordance with the other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Fund 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 design, implementation and maintenance of adequate internal financial controls, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Financial Statements, the Investment manager is responsible for assessing the Fund'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 Investment manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

6. Those charged with governance are also responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 these Financial Statements.

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

   8.1. Identify and assess the risks of material misstatement of the Financial Statements, 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

L

kkc & associates llp Chartered Accountants

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

8.2. 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 opinion on effectiveness of the Fund's internal control.

8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment manager.

8.4. Conclude on the appropriateness of the Investment manager's 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 Fund's ability 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 Financial Statements 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 Fund to cease to continue as a going concern.

8.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

10. 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.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership No: 164366
UDIN: 26164366JALLLC1714

kkc & associates llp
AA
Chartered Accountants

Place: Mumbai
Date: 20 April 2026

Tata Capital Healthcare Fund II

Balance sheet
as at 31 March 2026

Currency: In Indian Rupees

Particulars	Note No.	As at 31 March 2026 ₹	As at 31 March 2025 ₹
CAPITAL AND LIABILITIES			
Unitholders' funds			
(a) Fund corpus		1,000	1,000
(b) Unit capital	3	9,335,020,407	9,184,697,317
(c) Reserves and surplus	4	6,330,103,097	2,231,397,112
Current liabilities			
(a) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5	7,987,760	11,375,594
(b) Other current liabilities	6	2,201,185	2,027,659
TOTAL		**15,675,313,448**	**11,429,498,682**
ASSETS			
Non-current assets			
(a) Non-current investments	7	15,669,642,640	11,426,253,431
Current assets			
(a) Cash and Bank Balances	8	5,670,809	3,245,251
(b) Other current assets	9	-	-
TOTAL		**15,675,313,448**	**11,429,498,682**

Significant accounting policies 2

Accompanying notes are integral part of the financial statements 3-17

In terms of our report of even date attached

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No 105146W/W100621

Soorej Kombaht
Partner
Membership No:.164366

Mumbai
20 April, 2026

kkc & associates llp Chartered Accountants

For and on behalf of the Fund
Tata Capital Healthcare Fund II

Rajiv Sabharwal
Managing Director & CEO
Tata Capital Limited-
Investment Manager

Visalakshi Chandramouli
Managing Partner
Tata Capital Limited-
Investment Manager

Director
Tata Trustee Company
Private Limited
Mumbai

Director
Tata Trustee Company
Private Limited
Mumbai

Tata Capital Healthcare Fund II

Statement of Profit and Loss account
For the year ended 31 March 2026

Currency: In Indian Rupees

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
		₹	₹
Income			
Interest income	10	269,291	2,879,878
Net gain / (loss) on fair value change of Investments	11	4,243,389,206	1,529,761,992
Total Income		4,243,658,497	1,532,641,870
Expenses			
Net gain / (loss) on fair value change of Investments			
Investment management fees	12 (i)	131,980,663	141,745,740
Other operating expenses	12 (ii)	10,375,850	14,516,380
Total expenses		142,356,513	156,262,120
Profit and (Loss) before tax		4,101,301,984	1,376,379,750
Tax expense:			
(a) Current tax		-	-
(b) Deferred tax		-	-
Total tax expense		-	-
Profit and (Loss) for the year		4,101,301,984	1,376,379,750
Significant accounting policies	2		
Accompanying notes are integral part of the financial statements	3-17		

In terms of our report of even date attached

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No 105146W/W100621

Soorej Kombaht
Partner
Membership No: 164366

Mumbai
20 April, 2026

kkc & associates llp
Chartered Accountants

For and on behalf of the Fund
Tata Capital Healthcare Fund II

Rajiv Sabharwal
Managing Director & CEO
Tata Capital Limited-
Investment Manager

Visalakshi Chandramouli
Managing Partner
Tata Capital Limited-
Investment Manager

Director
Tata Trustee Company
Private Limited
Mumbai

Director
Tata Trustee Company
Private Limited
Mumbai

Tata Capital Healthcare Fund II

Cash flow statement

For the year ended 31 March 2026

Currency: In Indian Rupees

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
		₹	₹
A.	**Net cash from operating activities**		
	Profit and (Loss) before tax	4,101,301,984	1,376,379,750
	Adjustments for :		
	Interest income	(269,291)	(2,879,876)
	Net (Gain)/Loss on fair value change of Investments	(4,243,389,207)	(1,529,761,990)
	Operating profit before working capital changes		
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets:		
	Other current assets	-	1,734,061
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(3,387,834)	6,384,556
	Other current liabilities	173,523	(1,730,593)
		(145,570,825)	**(149,874,092)**
	Interest received	269,291	2,879,876
	Cash used in operations	**(145,301,534)**	**(146,994,216)**
	Taxes paid	-	-
	Net cash from operating activities (A)	**(145,301,534)**	**(146,994,216)**
B.	**Cash from investing activities**		
	Purchase of long term investments	-	(3,969,999,088)
		-	-
	Net cash from investing activities (B)	**-**	**(3,969,999,088)**
C.	**Cash from financing activities**		
	Gross contributions from contributors	150,323,090	3,339,154,210
	Repayment of capital to contributor	-	(559,104,504)
	Distributable proceeds paid	(2,595,999)	(534,019)
	Net cash generated from financing activities (C)	**147,727,091**	**2,779,515,687**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**2,425,558**	**(1,337,477,617)**
	Cash and cash equivalents at the beginning of the period / year		
	Bank balance in current account	3,223,331	1,586,017
	Bank balance in custody account	21,920	7,720
	Fixed deposit with original maturity of 3 months or less	-	1,339,129,131
		3,245,251	**1,340,722,868**
	Cash and cash equivalents at end of the period	**5,670,809**	**3,245,251**
	Cash and cash equivalents at end of the period		
	Bank balance in current account	5,648,889	3,223,331
	Bank balance in custody account	21,920	21,920
	Fixed deposit with original maturity of 3 months or less	-	-
	Cash and cash equivalents at end of the period as per Note 8	**5,670,809**	**3,245,251**

Cash flow statement has been prepared in accordance with AS - 3 "cash flow statements indirect method"

Significant accounting policies 2

Accompanying notes are integral part of the financial statements 3-17

In terms of our report of even date attached

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No 105146W/W100621

Soorej Kombaht
Partner
Membership No: 164366

Mumbai
20 April, 2026

kkc & associates llp Chartered Accountants

For and on behalf of the Fund
Tata Capital Healthcare Fund II

Rajiv Sabharwal
Managing Director & CEO
Tata Capital Limited-
Investment Manager

Visalakshi Chandramouli
Managing Partner
Tata Capital Limited-
Investment Manager

Director
Tata Trustee Company Private Limited
Mumbai

Director
Tata Trustee Company Private Limited
Mumbai

Tata Capital Healthcare Fund II

Notes to the Financial Statements

For the year ended 31 March 2026

1 About the fund

Tata Capital Healthcare Fund II (the "Fund") is set up as a determinate Trust under the Indian Trust Act, 1882. The Fund is registered with the Securities and Exchange Board of India ("SEBI") as a Category II AIF under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"). The registration number of the Fund is IN/AIF2/19-20/0666.

Tata Trustee Company Private Limited (the "Trustee") (formerly Tata Trustee Company Limited) is the trustee of the Fund. The Trustees have appointed Tata Capital Limited as the Investment Manager.

The Fund is a close ended fund established to invest in healthcare companies. The Fund has issued the following classes of units to its Investors - Class A to Feeder Fund, Class B and G to Investors resident in India, Class C to the Sponsor and Investment Manager, Class E to Employee of Investment Manager and Class F1 to Investors non resident in India. Additional classes, sub-classes or series of units can be issued and allotted to existing or potential unitholders without adversely affecting the rights and interests of then existing unitholders.

On accepting a Contributor at a closing, the Contributor is allotted such number of partly paid units as correspond to the capital commitment of such Contributor divided by ₹ 1,000 (Rupees One Thousand only).Contributors are allotted fully paid units of face value ₹ 1/- per unit, for capital commitment drawn down from them after 30 September 2023. Capital contributions of Contributors evidence their beneficial interest in the fund.

The term of the Fund is until 12 September 2027, subject to 2 one year extensions at the discretion of the Investment Manager. The extension of term is subject to AIF regulations and approval of Contributors holding at least two-thirds (2/3rds) of the aggregate contributors interest in the fund.

These financial statements have been prepared on a historical cost basis (except for the measurement of investments) and on a going concern basis. The Investment Manager has assessed the Fund's ability to continue as a going concern and is satisfied that the Fund has adequate resources to continue in existence for the foreseeable future. No material uncertainties have been identified that may cast significant doubt on the Fund's going concern status.

2 Summary of significant accounting policies

(i) Basis of preparation of financial statements

The financial statements comprising of Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and the accompanying notes of Tata Capital Healthcare Fund II ("the Fund") have been prepared and presented in accordance with the Accounting Standards ("AS") prescribed by the Institute of Chartered Accountants of India ("ICAI") for non-company entities, as applicable to the Fund based on its classification under the revised criteria announced by the ICAI Council at its 433rd meeting held on August 13–15, 2024, effective for accounting periods commencing on or after April 1, 2024 and in compliance with the requirements of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended ("SEBI AIF Regulations") issued by the Securities and Exchange Board of India ("SEBI").

The Fund, being a trust registered under the Indian Trusts Act, 1882 and not being a corporate entity within the meaning of the Companies Act, 2013, constitutes a Non-Corporate Entity and accordingly, the financial statements have been prepared and presented in conformity with the ICAI Guidance Note on Financial Statements of Non-Corporate Entities (hereinafter referred to as "the Guidance Note"). The formats for the Balance Sheet, Statement of Profit and Loss, and the accompanying notes prescribed in the Guidance Note have been adopted in the preparation of these financial statements.

The financial statements have been prepared and presented under the historical cost convention (except for investments which are at fair value) on the accrual basis of accounting and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India ("ICAI"), to the extent applicable, and conform to the generally accepted accounting principles prevailing in India. The accounting policies adopted in preparation of the financial statements are consistent with those followed in the previous year. The Fund has prepared its financial statements in accordance with the applicable accounting standard issued by ICAI

(ii) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires the Investment Manager to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and liabilities as on date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon Investment Manager's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Such differences are recognised in future periods.

(iii) Investments

The policy for valuation of investments is as below:

(a) Portfolio investments represented by quoted securities are carried in the balance sheet at fair value. Fair value is determined based on last quoted market price at month end on the principal stock exchange. The resultant gain or loss on fair valuation is recorded in the Statement of Profit and Loss account.

(b) Portfolio investments represented by unquoted securities are carried in the balance sheet at fair value determined by an independent valuer appointed by the Fund. The resultant gain or loss on fair valuation is recorded in the Profit and Loss account.

(c) Investment of temporary surplus funds are classified as Other Investments and are carried at fair value. Other investments represented by fixed deposits placed with Bank are valued at principal value of the deposit together with accrued interest.

Pursuant to the requirements of Regulation 23 of the SEBI AIF Regulations, which prescribes the valuation framework for investments, Investments of the Fund are measured at Fair Value in accordance with the valuation policy approved by the Investment Manager and the Trustee and in conformity with Regulation 23 of the SEBI AIF Regulations read with the applicable Master Circular for Alternative Investment Funds issued by SEBI.

Investments are classified as portfolio investments and other investments. Portfolio investments are made with a long term time horizon and are intended to be held for more than one year. Other investment represents investment of temporary surplus funds.

Investments are recorded when the commitment is funded.

(iv) Revenue recognition

(a) Sale/redemption proceeds (net of expenses) of investments reduced by the carrying value of the investment is recognised in the Profit and Loss account in the period in which the transaction of sale/redemption is effected. Carrying value of quoted securities is determined using closing market price on the principal stock exchange on the last day of the month prior to the month in which the investment is sold. Interest income on fixed deposits is accrued proportionately based on period for which the same is placed. Interest on delayed contributions is recognized on receipt basis. Dividend income is recognized when the right to receive the income is

(b) Compensating Contribution represents an additional amount calculated at the rate of preferred return on initial capital contribution required to be paid by subsequent contributors. Compensating Contribution received by the Fund is paid to contributors who have paid capital (other than for management fee) into the Fund, prior to the subsequent contributor.

(v) Expenditure

(i) Investment management fees are accrued over the term of the Fund, on the basis of agreed terms and charged to Statement of Profit and Loss account. Post investment period, management fee is charged on aggregate acquisition cost of all portfolio investments, that have not been realized or written off.

(ii) The Fund bears all fees, costs and expenses relating to the establishment, offering and closings of the Fund, including the costs and expenses (but not fee) of any placement agents, any fees, costs and expenses incurred and associated with the establishment, offering and closings of any Feeder Fund. Any costs and expenses incurred in excess of the amount mention in the fund documents shall be borne by the Investment Managers of the Fund/Feeder Fund.

(iii) All fees, costs and expenses related to the operation of the Fund (including the Feeder Fund) are borne by the Fund.

KKC & associates llp Chartered Accountants

Notes to the Financial Statements
For the year ended 31 March 2026

2 Summary of significant accounting policies

(vi) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with scheduled banks. Cash equivalents are short-term deposits with banks (with original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flow statement

Cash flows are reported using the indirect method, whereby Profit and Loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Fund are segregated based on the available information.

(vii) Foreign currency

Initial recognition

Transactions in foreign currencies entered into by the Fund are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Differences which are not material and arise between the amount at which a transaction is initially recorded and ultimately settled are recognised as an expense under the same head of expense.

Measurement at the balance sheet date

Foreign currency monetary items of the Fund, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Fund are carried at historical cost.

(viii) Provisions and contingencies

A provision is recognised when the Fund has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are not recognised in the financial statements. However, they are assessed continually, and if it has become virtually certain that inflow of economic benefits will arise, the asset and related income are recognized in the financial statements.

(ix) Additional Returns

Under the terms of the Private Placement Agreement and Contribution Agreement of the Fund, the Additional Returns Unitholder is entitled to receive distributions through a catch-up and profit-sharing mechanism, wherein 100% of distributions are allocated to the Additional Returns Unitholder until its cumulative share equals 20% of the total distributions made to Class A / Class F2 Unitholders and itself ("Catch-up"). Thereafter, the Additional Returns Unitholder is entitled to receive 20% of all further distributions, with the balance 80% payable to Class A / Class F2 Unitholders. The share of the Additional Returns Unitholder is further allocated as 14% to Class C Unitholders and 6% to Class D Unitholders.

(x) Consistency

The accounting policies adopted in the preparation of these financial statements are consistent with those applied in the immediately preceding financial year.

3 Unit capital

Details of units issued, outstanding and paid up value.

(A) Subscribed and Partly Paid up

Particulars	As at 31 March 2026 Units	As at 31 March 2026 Amount ₹	As at 31 March 2025 Units	As at 31 March 2025 Amount ₹
(i) **Class A Units:**				
At the beginning of the period / year	3,890,959	1,810,598,504	3,890,959	1,810,598,504
Add: Paid up during the period / year	-	-	-	-
Total	3,890,959	1,810,598,504	3,890,959	1,810,598,504
Less: Distribution made to Capital Contributors	-	-	-	-
Less: Distribution made to capital contributors (Notional Distribution)	-	-	-	-
At the end of the period / year	**3,890,959**	**1,810,598,504**	**3,890,959**	**1,810,598,504**
(ii) **Class B Units:**				
At the beginning of the period / year	2,950,000	1,415,739,724	2,950,000	1,415,739,724
Add: Paid up during the period / year	-	-	-	-
Total	2,950,000	1,415,739,724	2,950,000	1,415,739,724
Less: Distribution made to Capital Contributors	-	-	-	-
Less: Distribution made to capital contributors (Notional Distribution)	-	-	-	-
At the end of the period / year	**2,950,000**	**1,415,739,724**	**2,950,000**	**1,415,739,724**

KKC & Associates LLP Chartered Accountants

Tata Capital Healthcare Fund II

Notes to the Financial Statements
For the year ended 31 March 2026

3 Unit capital (cont'd)

Details of units issued, outstanding and paid up value.

(A) Subscribed and Partly paid up

Particulars	As at 31 March 2026		As at 31 March 2025	
	Units	Amount ₹	Units	Amount ₹
(iii) **Class C Units:**				
At the beginning of the period / year	1,400,000	581,939,862	1,400,000	581,939,862
Add: Paid up during the period / year	-	-		-
Total	1,400,000	581,939,862	1,400,000	581,939,862
Less: Distribution made to Capital Contributors	-	-	-	-
Less: Distribution made to capital contributors (Notional Distribution)	-	-	-	-
At the end of the period / year	**1,400,000**	**581,939,862**	**1,400,000**	**581,939,862**
(iv) **Class E Units:**				
At the beginning of the period / year	30,000	12,535,127	30,000	12,535,127
Add: Paid up during the period / year	-	-	-	-
Total	30,000	12,535,127	30,000	12,535,127
Less: Distribution made to Capital Contributors	-	-	-	-
Less: Distribution made to capital contributors (Notional Distribution)	-	-	-	-
At the end of the period / year	**30,000**	**12,535,127**	**30,000**	**12,535,127**
(v) **Class F Units:**				
At the beginning of the period / year	50,001	24,324,177	50,001	24,324,177
Add: Paid up during the period / year	-	-	-	-
Total	50,001	24,324,177	50,001	24,324,177
Less: Distribution made to Capital Contributors	-	-	-	-
Less: Distribution made to capital contributors (Notional Distribution)	-	-	-	-
At the end of the period / year	**50,001**	**24,324,177**	**50,001**	**24,324,177**
(vi) **Class G Units:**				
At the beginning of the period / year	1,100,000	449,889,870	1,100,000	449,889,870
Add: Paid up during the period / year	-	-	-	-
Total	1,100,000	449,889,870	1,100,000	449,889,870
Less: Distribution made to Capital Contributors	-	-	-	-
Less: Distribution made to capital contributors (Notional Distribution)	-	-	-	-
At the end of the period / year	**1,100,000**	**449,889,870**	**1,100,000**	**449,889,870**
Total	**9,420,960**	**4,295,027,263**	**9,420,960**	**4,295,027,263**

kkc & associates llp
AA
Chartered Accountants

Tata Capital Healthcare Fund II

Notes to the Financial Statements
For the year ended 31 March 2026

3 Unit capital (cont'd)

Details of units issued, outstanding and paid up value.
(B) Subscribed and Fully Paid up

Particulars	As at 31 March 2026 Units	As at 31 March 2026 Amount ₹	As at 31 March 2025 Units	As at 31 March 2025 Amount ₹
(i) **Class A Units:**				
At the beginning of the period / year	2,108,110,859	2,108,110,859		-
Add: Paid up during the period / year - (Notional Capital call)			-	-
Add: Unit allotted pending as on previous reporting			1,017,985,861	1,017,985,861
Add: Paid up during the period / year	61,788,490	61,788,490	1,365,492,499	1,365,492,499
Total	2,169,899,349	2,169,899,349	2,383,478,360	2,383,478,360
Less: Distribution made to Capital Contributors at the end of period / year			(275,367,502)	(275,367,502)
At the end of the period / year	**2,169,899,349**	**2,169,899,349**	**2,108,110,859**	**2,108,110,859**
(ii) **Class B Units:**				
At the beginning of the period / year	1,395,990,098	1,395,990,098	206,573,051	206,573,051
Add: Paid up during the period / year - (Notional Capital call)			-	-
Add: Unit allotted pending as on previous reporting			394,803,176	394,803,176
Add: Paid up during the period / year	62,523,590	62,523,590	972,160,012	972,160,012
Total	1,458,513,688	1,458,513,688	1,573,536,239	1,573,536,239
Less: Distribution made to Capital Contributors at the end of period / year			(177,546,141)	(177,546,141)
At the end of the period / year	**1,458,513,688**	**1,458,513,688**	**1,395,990,098**	**1,395,990,098**
(ii) **Class C Units:**				
At the beginning of the period / year	769,827,756	769,827,756	93,845,887	93,845,887
Add: Paid up during the period / year - (Notional Capital call)			-	-
Add: Unit allotted pending as on previous reporting			258,643,213	258,643,213
Add: Paid up during the period / year	3,792,174	3,792,174	502,592,404	502,592,404
Total	773,619,930	773,619,930	855,081,504	855,081,504
Less: Distribution made to Capital Contributors at the end of period / year			(85,253,748)	(85,253,748)
At the end of the period / year	**773,619,930**	**773,619,930**	**769,827,756**	**769,827,756**
(ii) **Class E Units:**				
Units outstanding/paid up at the beginning of the period / year	16,030,860	16,030,860	2,005,800	2,005,800
Add: Paid up during the period / year - (Notional Capital call)			-	-
Add: Unit allotted pending as on previous reporting			5,320,171	5,320,171
Add: Paid up during the period / year	81,261	81,261	10,910,235	10,910,235
Total	16,112,121	16,112,121	18,236,206	18,236,206
Less: Distribution made to Capital Contributors at the end of period / year			(2,205,346)	(2,205,346)
Units outstanding/paid up at the end of the period / year	**16,112,121**	**16,112,121**	**16,030,860**	**16,030,860**
(ii) **Class F Units:**				
At the beginning of the period / year	24,212,163	24,212,163	3,540,425	3,540,425
Add: Paid up during the period / year - (Notional Capital call)			-	-
Add: Unit allotted pending as on previous reporting			7,617,800	7,617,800
Add: Paid up during the period / year	1,102,484	1,102,484	16,179,520	16,179,520
Total	25,314,647	25,314,647	27,337,745	27,337,745
Less: Distribution made to Capital Contributors at the end of period / year			(3,125,582)	(3,125,582)
At the end of the period / year	**25,314,647**	**25,314,647**	**24,212,163**	**24,212,163**
(ii) **Class G Units:**				
At the beginning of the period / year	575,498,317	575,498,317	119,284,963	119,284,963
Add: Paid up during the period / year - (Notional Capital call)			-	-
Add: Unit allotted pending as on previous reporting			-	-
Add: Paid up during the period / year	21,035,091	21,035,091	471,819,540	471,819,540
Total	596,533,408	596,533,408	591,104,503	591,104,503
Less: Distribution made to Capital Contributors at the end of period / year			(15,606,186)	(15,606,186)
At the end of the period / year	**596,533,408**	**596,533,408**	**575,498,317**	**575,498,317**
Total	**5,039,993,143**	**5,039,993,143**	**4,889,670,053**	**4,889,670,053**

kkc & associates llp Chartered Accountants

Tata Capital Healthcare Fund II

Notes to the Financial Statements
For the year ended 31 March 2026

3 Unit capital (cont'd)

Details of units issued, outstanding and paid up value.

(C) Subscribed and Fully Paid up (Units in process of being alloted)

Particulars	As at 31 March 2026 Units	As at 31 March 2026 Amount ₹	As at 31 March 2025 Units	As at 31 March 2025 Amount ₹
(i) Class A Units:				
At the beginning of the year	-	-	-	1,017,985,861
Add: Paid up during the year - (Notional Capital call)		32,184,261		
Add: Paid up during the year			-	-
Total	-	32,184,261	-	1,017,985,861
Less: Distribution made to Capital Contributors at the end of period / year			-	-
Less: Unit allotted pending as on previous reporting date		(32,184,261)		(1,017,985,861)
At the end of the year	-	-	-	-
(ii) Class B Units:				
At the beginning of the year	-	-	-	394,803,176
Add: Paid up during the year - (Notional Capital call)		34,947,381	-	-
Add: Paid up during the year			-	-
Total	-	34,947,381	-	394,803,176
Less: Distribution made to Capital Contributors at the end of period / year			-	(394,803,176)
Less: Unit allotted pending as on previous reporting date		(34,947,381)		
At the end of the year	-	-	-	-
(ii) Class C Units:				
At the beginning of the year	-	-	-	258,643,213
Add: Paid up during the year - (Notional Capital call)		3,244,820	-	-
Add: Paid up during the year			-	-
Total	-	3,244,820	-	258,643,213
Less: Distribution made to Capital Contributors at the end of period / year			-	(258,643,213)
Less: Unit allotted pending as on previous reporting date		(3,244,820)		
At the end of the year	-	-	-	-
(ii) Class E Units:				
Units outstanding/paid up at the beginning of the year	-	-	-	5,320,171
Add: Paid up during the year - (Notional Capital call)		69,532	-	-
Add: Paid up during the year			-	-
Total	-	69,532	-	5,320,171
Less: Distribution made to Capital Contributors at the end of period / year			-	(5,320,171)
Less: Unit allotted pending as on previous reporting date		(69,532)		
Units outstanding/paid up at the end of the year	-	-	-	-
(ii) Class F Units:				
At the beginning of the year	-	-	-	7,617,800
Add: Paid up during the year - (Notional Capital call)		601,666	-	-
Add: Paid up during the year			-	-
Total	-	601,666	-	7,617,800
Less: Distribution made to Capital Contributors at the end of period / year			-	(7,617,800)
Less: Unit allotted pending as on previous reporting date		(601,666)		
At the end of the year	-	-	-	-
(ii) Class G Units:	-	-	-	-
At the beginning of the year			-	-
Add: Paid up during the year - (Notional Capital call)		16,443,534		
Add: Paid up during the year				-
Total	-	16,443,534	-	-
At the end of the year			-	-
Less: Unit allotted pending as on previous reporting date		(16,443,534)		-
At the end of the year		-	-	-
Total	-	-	-	-
Total	5,049,414,103	9,335,020,407	4,899,091,013	9,184,697,317

3 Unit capital (cont'd)

(D) Units are held in Dematerialized form.

(E) The funds unit structure was amended to allow issue of fully paid up units. Accordingly, fully paid units of ₹ 1/- face value are issued for Capital calls drawndown after 30 September 2023.

(F) **Details of unitholders holding more than 5% of beneficial interest**

Name of unitholder	As at 31 March 2026	As at 31 March 2025
	% of Beneficial Interest	% of Beneficial Interest
Tata Capital Limited - Class C	14.52%	14.72%
Beta TC Holdings II Pte. Ltd - Class A	42.64%	42.67%
State Bank of India - Class G	5.29%	5.26%
Self-Reliant India (SRI) Fund - Class G	5.92%	5.90%

(G) **Beneficial interest of unitholders**

The beneficial interest and rights of the unitholders are specified in the contribution agreement entered into with the unitholders. Distributions by the Fund will be in the order of priority as defined in the contribution agreement/ private placement memorandum of the Fund. Preferred return needs to be paid to unitholders prior to paying any additional returns to Additional Returns Unitholders. The voting rights of a unitholder are defined in the contribution agreement and are proportionate to the unitholders commitment to the aggregate commitment of the Fund (excluding any non-voting commitment, if applicable).

4 Reserves and surplus

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Opening Profit and (Loss)	2,231,397,112	855,551,381
Profit and (Loss) for the year	4,101,301,984	1,376,379,750
Distribution proceeds paid	(2,595,999)	(534,019)
Closing Profit and (Loss)	**6,330,103,097**	**2,231,397,112**

5 Trade payables

The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Trust. The amount of principal and interest outstanding during the year is given below:

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Management fee payable	5,990,065	5,907,958
Others	1,997,695	5,467,636
Total	**7,987,760**	**11,375,594**

6 Other current liabilities

	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Audit fees payable	819,720	756,000
Statutory dues payable	306,278	196,473
Distributions	1,075,186	1,075,186
Total	**2,201,185**	**2,027,659**

kkc & associates llp Chartered Accountants

Tata Capital Healthcare Fund II

Notes to the Financial Statements
For the year ended 31 March 2026

7 Non-current investments

	As at 31 March 2026	As at 31 March 2025
(i) Security held	₹	₹
Equity shares	4,208,133,584	2,849,522,203
Compulsorily convertible preference shares	11,132,630,157	8,333,176,840
Convertible Note*	328,878,899	243,554,388
Total	**15,669,642,640**	**11,426,253,431**

(ii) Details of investments in Unlisted and listed Instruments

Name of the body corporate	Instrument	No. of shares / units	Extent of holding (%)	Cost ₹	Fair Value ₹	Unrealised Appreciation/ (Depreciation) ₹
As on 31 March 2026						
Sakar Healthcare Limited	Equity Shares	2,309,910	10.52%	599,999,123	1,151,374,640	551,375,517
Total - Listed		**2,309,910**		**599,999,123**	**1,151,374,640**	**551,375,517**
Linux Laboratories Private Limited	Equity shares	3,600	3.79%	150,000,000	510,235,660	360,235,660
	Compulsorily Convertible Preference Shares (CCPS)	10,943	11.53%	499,993,769	1,700,764,340	1,200,770,571
Atulaya Healthcare Private Limited	Equity	100	0.006%	108,949	85,970.67	(22,978)
	0.001% Compulsorily Convertible Preference Shares	504,723	100.00%	549,891,051	433,914,029.33	(115,977,022)
Deeptek Inc.	Preferred Stock	60,794	23.03%	498,643,621	1,093,289,101	594,645,480
	Convertible Note*	13,656	5.17%	150,000,000	328,878,899	178,878,899
Anderson Diagnostic Private Limited	Equity shares	22,836	4.4776%	150,001,176	339,272,727	189,271,551
	Compulsorily Convertible Preference Shares	60,896	100.00%	400,003,137	904,727,273	504,724,136
Cellcure Cancer Centre Private Limited	0.0001% Series A Compulsorily Convertible Preference Shares (CCPS)	294,881	15.71%	749,997,387	2,236,000,000	1,486,002,613
Apex Kidney Care Private Limited	Equity	424,356	5.60%	154,999,849	276,184,328	121,184,479
	Compulsorily Convertible Preference Shares (CCPS)	1,368,888	18.20%	499,998,662	890,915,672	390,917,010
Noble Medichem Pvt Ltd	Compulsorily Convertible Preference Shares (CCPS)	139,198	100.00%	340,000,000	487,848,559	147,848,559
	Equity	980,941	41.74%	979,999,800	1,406,151,441	426,151,641
Orbicular Pharmaceutical Technologies Pvt. Ltd.	Compulsorily Convertible Preference Shares (CCPS)	60,630	100.00%	1,500,000,000	2,423,000,000	923,000,000
Harsoria Healthcare Pvt. Ltd.	Compulsorily Convertible Preference Shares (CCPS)	53,516	58.82%	647,054,807	962,171,183	315,116,376
	Equity	29,191	5.49%	352,944,481	524,828,817	171,884,336
Total - Unlisted		**4,029,149**		**7,623,636,689**	**14,518,268,000**	**6,894,631,311**
Total		**6,339,059**		**8,223,635,812**	**15,669,642,640**	**7,446,006,827**

kkc & associates llp Chartered Accountants

7 Non-current investments *(continued)*

Name of the body corporate	Instrument	No. of shares / units	Extent of holding (%)	Cost ₹	Fair Value ₹	Unrealised Appreciation/ (Depreciation) ₹
As on 31 March 2025						
Sakar Healthcare Limited	Equity Shares	2,309,910	10.52%	599,999,123	489,054,145	(110,944,978)
Total - Listed		**2,309,910**		**599,999,123**	**489,054,145**	**(110,944,978)**
Linux Laboratories Private Limited	Equity shares	3,600	3.79%	150,000,000	280,387,303	130,387,303
	Compulsorily Convertible Preference Shares (CCPS)	10,943	11.53%	499,993,769	934,612,697	434,618,928
Atulaya Healthcare Private Limited	Equity	100	0.006%	108,949	92,310	(16,639)
	0.001% Compulsorily Convertible	504,723	100.00%	549,891,051	465,907,690	(83,983,361)
Deeptek Inc.	Preferred Stock	60,794	28.47%	498,643,621	809,645,612	311,001,991
	Convertible Note*	-	-	150,000,000	243,554,388	93,554,388
Anderson Diagnostic Private Limited	Equity shares	22,836	4.4776%	150,001,176	245,454,545	95,453,369
	Compulsorily Convertible Preference Shares	60,896	100.00%	400,003,137	654,545,455	254,542,318
Cellcure Cancer Centre Private Limited	0.0001% Series A Compulsorily Convertible Preference Shares (CCPS)	294,881	22.59%	749,997,387	1,625,000,000	875,002,613
Apex Kidney Care Private Limited	Equity	424,356	5.60%	154,999,849	238,771,303	83,771,454
	Compulsorily Convertible Preference Shares (CCPS)	1,368,888	18.20%	499,998,662	770,228,697	270,230,035
Noble Medichem Pvt Ltd	Compulsorily Convertible Preference Shares (CCPS)	139,198	5.59%	340,000,000	431,181,884	91,181,884
	Equity	980,941	39.41%	979,999,800	1,242,818,116	262,818,316
Orbicular Pharmaceutical Technologies Pvt. Ltd.	Compulsorily Convertible Preference Shares (CCPS)	60,630	100.00%	1,500,000,000	1,995,000,000	495,000,000
Harsoria Healthcare Pvt. Ltd.	Compulsorily Convertible Preference Shares (CCPS)	53,516	58.82%	647,054,807	647,054,807	-
	Equity	29,191	5.49%	352,944,481	352,944,481	-
Total - Unlisted		**4,015,493**		**7,623,636,689**	**10,937,199,288**	**3,313,562,599**
Total		**6,325,403**		**8,223,635,812**	**11,426,253,433**	**3,202,617,621**

*The Fund has invested in compulsory convertible note of DeepTek INC bearing agreed rate of return

KKC & associates llp
Chartered Accountants

Tata Capital Healthcare Fund II

Notes to the Financial Statements

For the year ended 31 March 2026

7 Non-current investments *(continued)*

(iii) Fair value disclosure

The assumptions used for determining fair value are as under:

Investment	Valuation Approach and Methodology adopted	Significant Valuation Assumptions adopted by the independent valuer		
		Discount Rate	Terminal Rate	Range of multiples considered and used
Linux Laboratories Private Limited	Market approach - Comparable Companies Method:	NA	NA	Market approach - Comparable Companies Method: BEV/ LTM Revenue: 2.1x to 11.6x BEV/ NTM Revenue: 1.9x to 9.8x BEV/ NTM EBITDA: 11.1x to 29.1x
Atulaya Healthcare Private Limited	Income Approach - Discounted Cash Flow Method Market approach - Comparable Companies Method	17.5%	4%	Market approach - Comparable Companies Method: BEV/ NTM EBITDA: NA BEV/ LTM Revenue: 2.8x to 12.9x
Deeptek Inc.	Market approach - Comparable Companies Method:	NA	NA	Market approach - Comparable Companies Method: BEV/ LTM Revenue: 2.0x to 55.9x
Anderson Diagnostic Private Limited	Market approach - Comparable Companies Method:	NA	NA	Market approach - Comparable Companies Method:
Cellcure Cancer Centre Private Limited	Market approach - Comparable Companies Method:	NA	NA	Market approach - Comparable Companies Method: BEV/ LTM Revenue: 1.88x to 12.76x BEV/ NTM Revenue: 1.76x to 8.38x BEV/LTM EBITDA: 14.05x to 47.49x
Sakar Healthcare Limited	Market Price Method	NA	NA	National Stock Exchange
Apex Kidney Care Private Limited	Market approach - Calibrated Comparable Companies Method:	NA	NA	Market approach - Calibrated Comparable Companies Method: BEV/ LTM Revenue: 1.9x to 8.5x BEV/ LTM EBITDA: 14.0x to 42.2x
Noble Medichem Private Limited	Market approach - Calibrated Comparable Companies Method:	NA	NA	Market approach - Calibrated Comparable Companies Method: BEV/ LTM Revenue: 0.84x to 1.64x BEV/ LTM EBITDA: 18.85x to 22.74x
Orbicular Pharmaceutical Technologies Private Limited	Market approach - Calibrated Comparable Companies Method:	NA	NA	Market approach - Calibrated Comparable Companies Method: BEV/ LTM Revenue: 1.59x to 10.41x BEV/ LTM EBITDA: 5.95x to 53.02x
Harsoria Healthcare Pvt Ltd	Market approach - Calibrated Comparable Companies Method:	NA	NA	NA

BEV= Business Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortisation, LTM = Last Twelve Months, NTM = Next Twelve Months

Management has made assumptions of probability, timing and quantum of cash flows and exchange rates when determining the fair value of portfolio investments.

For 31 March 2026, as there was no change in the business dynamics between the investment date and balance sheet date, the cost of investment is considered representative of its fair value.

kkc & associates llp
Chartered Accountants

8 **Cash and Bank Balances**

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Current accounts	5,648,889	3,223,331
Custody cash accounts	21,920	21,920
Fixed deposit with bank (with original maturity of less than 3 months)	-	-
Total	**5,670,809**	**3,245,251**

9 **Other current assets**

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Prepaid Expenses	-	-
Total	-	-

10 **Interest income**

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Interest on fixed deposits placed with scheduled bank	269,291	2,879,878
Total	**269,291**	**2,879,878**

11 **Net Gain/(Loss) on fair value change of Investments**

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Unrealised gain/(loss)	4,243,389,206	1,529,761,992
Total	**4,243,389,206**	**1,529,761,992**

kkc & associates llp Chartered Accountants

Notes to the Financial Statements
For the year ended 31 March 2026

12 Expenses

(i) **Management fees (includes Goods and Service Tax)**

In accordance with the Investment Management Agreement between the Investment Manager and the Trustees an annual investment management fee ("Management Fee") is payable to Tata Capital Limited for managing the Fund calculated as follows:

a) from the date of the first closing until the end of the investment period as a percentage as specified in the contribution agreement, of the contributor's commitment, as reduced by any management fee (if any) paid by the Feeder Fund to its investment manager; and

b) after the investment period, as a percentage as specified in the contribution agreement, of the aggregate acquisition cost of all portfolio investments that have not been realized or written off, as reduced by any management fee (if any) paid by the Feeder Fund to its investment manager.

The management fee shall be payable semi-annually in advance each year. No management fee is payable on the commitment made by the Investment Manager and Fund Partners.

(ii) **Other operating expenses (includes Goods and Service Tax)**

Particulars	For the year ended 31 March 2026 ₹	For the year ended 31 March 2025 ₹
Trusteeship fees (Refer note 13(iii))	708,000	708,000
Audit fees (Refer note 13 (iv))	904,706	895,616
Fund administration fees	3,256,800	3,256,800
Legal & professional fees	4,811,260	8,807,089
Stamp duty charges	9,000	242,750
Custody Charges	680,470	578,424
Others	5,614	27,701
Total	**10,375,850**	**14,516,380**

(iii) **Trusteeship fees**

In accordance with the Indenture of Trust dated 12 October 2018, between the Settlor and the Trustees an annual recurring fee of Rs. 600,000/- (plus applicable taxes) (31 March 2025 Rs. 600,000/- plus applicable taxes) is payable to the Trustee. The Trusteeship fee may be varied by mutual agreement between the Investment Manager and the Trustee and is subject to approval for the Advisory Board of the Fund.

(iv) **Audit Fees**

Particulars	For the year ended 31 March 2026 ₹	For the year ended 31 March 2025 ₹
Audit fees	904,706	895,616
Total	**904,706**	**895,616**

13 Segment reporting

The Fund is engaged in a single business segment viz. investing in healthcare companies. In absence of separate reportable segment, the disclosure required under Accounting Standard (AS) 17 on "Segment Reporting" have not been made.

kkc & associates llp
AA
Chartered Accountants

Tata Capital Healthcare Fund II

Notes to the Financial Statements
For the year ended 31 March 2026

14 Related party disclosures

Disclosure as required by Accounting Standard (AS) – 18 on "Related Party Disclosures" detailed below:
Names of the related parties and description of relationship:

Related Party	Relationship
Entities having substantial control	
Tata Sons Private Limited (formerly Tata Sons Limited)	Ultimate holding company of Tata Capital Limited
Tata Capital Limited	Investment Manager and Contributor
Beta TC Holdings II Pte Ltd	Contributor
Entities having significant influence	
Tata Trustee Company Private Limited	Enterprise having significant influence
Entities on which the fund has significant influence	
Linux Laboratories Private Limited	Associate
Atulya Healthcare Private Limited	Associate
Deeptek Inc.	Associate
Anderson Diagnostic Private Limited	Associate
Cellcure Cancer Centre Private Limited	Associate
Apex Kidney Care Private Limited (with effect from 25-10-2023)	Associate
Sakar Healthcare Limited (with effect from 29-08-2023)	Associate
Noble Medichem Private Limited	Associate
Orbicular Pharmaceutical Technologies Private Limited	Associate
Harsoria Healthcare Private Limited	Associate

The Fund's related party balances and transactions are summarized as follows:

Party name	Nature of transaction	As at 31 March 2026 ₹	As at 31 March, 2025 ₹
Tata Capital Limited	Investment management fees (excluding taxes)	111,848,019	120,123,508
	Reimbursement of expenses	-	1,840,717
	Distributable proceeds paid	550,837	-
	Contribution during the period / year	3,792,174	502,592,404
	Balance as at		
	Outstanding capital contribution - Class C	1,355,559,792	1,351,767,618
	Investment management fees payable	5,917,784	5,730,399
	Other payable	-	3,186,441
Beta TC Holdings II Pte Ltd	Contribution during the period / year	61,788,490	1,365,492,499
	Balance as at		
	Outstanding capital contribution - Class A	3,980,497,853	3,918,709,363
	Distributable proceeds payable	1,024,088	2,590,705
	Compensating contribution payable (net)	51,098	51,098
Tata Trustee Company Private Limited	Trusteeship fees (excluding taxes)	600,000	600,000
Linux Laboratories Private Limited	Investment in equity shares (at cost)	150,000,000	150,000,000
	Investment in compulsorily convertible preference shares (at cost)	499,993,769	499,993,769

kkc & associates llp
Chartered Accountants

Tata Capital Healthcare Fund II

Notes to the Financial Statements

For the year ended 31 March 2026

14 Related party disclosures (continued)

The Fund's related party balances and transactions are summarized as follows:

Party name	Nature of transaction	As at 31 March 2026 ₹	As at 31 March, 2025 ₹
Atulaya Healthcare Private Limited	**Balance as at**	-	-
	Investment in equity shares (at cost)	108,949	108,949
	Investment in compulsorily convertible preference shares (at cost)	549,891,051	549,891,051
Deeptek Inc.	Investment made in Series A Preferred Stock during the period / year	-	150,000,000
	Balance as at		
	Series A Preferred Stock (at cost)	648,643,621	648,643,621
Anderson Diagnostic Private Limited	**Balance as at**		
	Investment in equity shares (at cost)	150,001,176	150,001,176
	Investment in compulsorily convertible preference shares (at cost)	400,003,137	400,003,137
Cellcure Cancer Centre Private Limited	**Balance as at**		
	Investment in compulsorily convertible preference shares (at cost)	749,997,387	749,997,387
Apex Kidney Care Private Limited	**Balance as at**		
	Investment in equity shares (at cost)	154,999,849	154,999,849
	Investment in compulsorily convertible preference shares (at cost)	499,998,662	499,998,662
Sakar Healthcare Limited	**Balance as at**		
	Investment in equity shares (at cost)	599,999,123	599,999,123
Noble Medichem Private Limited	Investment made in compulsorily convertible preference shares during period / year	-	340,000,000
	Investment made in equity shares during period / year	-	979,999,800
	Balance as at		
	Investment in compulsorily convertible preference shares (at cost)	340,000,000	340,000,000
	Investment in equity shares (at cost)	979,999,800	979,999,800
Orbicular Pharmaceutical Technologies Private Limited	Investment made in compulsorily convertible preference shares during period / year	-	1,500,000,000
	Balance as at		
	Investment in compulsorily convertible preference shares (at cost)	1,500,000,000	1,500,000,000
Harsoria Healthcare Private Limited	Investment made in compulsorily convertible preference shares during period / year	-	647,054,807
	Investment made in equity shares during period / year	-	352,944,481
	Balance as at		
	Investment in compulsorily convertible preference shares (at cost)	647,054,807	647,054,807
	Investment in equity shares (at cost)	352,944,481	352,944,481

kkc & associates llp Chartered Accountants

Notes to the Financial Statements
For the year ended 31 March 2026

15 Contingent liabilities and capital commitment
The Fund has no contingent liabilities or contracts remaining to be executed on capital account which are not provided for as at 31 March 2026 (As at 31 March 2025 - Nil).

16 Taxation
With effect from 1 April 2015, any income earned by a Category II Alternative Investment Fund ("AIF") other than income chargeable under the head "profits and gains from business or profession", is exempt under section 10(23FBA) of the Income-tax Act, 1961, and such income shall be taxable in the hands of investors in proportion to the share in the Fund on pass through basis as per section 115UB of the Income-tax Act, 1961. Consequently, these financial statements do not have any provision for taxation.

17 The Fund is set up as a Trust and is not required to comply with the requirement of Schedule III of the Companies Act, 2013 in preparing and presenting its financial statements.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No 105146W/W100621

Soorej Kombaht
Partner
Membership No: 164366

Mumbai
20 April, 2026

kkc & associates llp
Chartered Accountants

For and on behalf of the Fund
Tata Capital Healthcare Fund II

Rajiv Sabharwal
Managing Director & CEO
Tata Capital Limited-
Investment Manager

Visalakshi Chandramouli
Managing Partner
Tata Capital Limited-
Investment Manager

Director
Tata Trustee Company Private Limited
Mumbai

Director
Tata Trustee Company Private Limited
Mumbai