Company Master Data	
CIN	U74999KA2017NPL103474
Company / LLP Name	HIGHER EDUCATION FINANCING AGENCY
ROC Code	RoC-Bangalore
Registration Number	103474
Company Category	Company limited by Shares
Company SubCategory	Union Govt company
Class of Company	Private
Authorised Capital(Rs)	100000000000.00
Paid up Capital(Rs)	27637500000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	31/05/2017
Registered Address	6th Floor, Naveen Complex, No 14, MG Road, Bangalore KA 560001 IN
Email Id	info@hefa.co.in
Whether Listed or not	Unlisted
Date of last AGM	17/11/2018
Date of Balance Sheet	31/03/2018
Company Status(for efiling)	Active

Charges				
Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
No Charges Exists for Company/LLP				

Directors/Signatory Details			
DIN/PAN	Name	Begin date	End date
0000006051	ASHOK MISRA	12/06/2017	-
0000064067	RISHIKESHA KRISHNAN THIRUVENKATA	12/06/2017	-
0000454113	VIRANDER SINGH CHAUHAN	12/06/2017	-
0001914155	BHASKAR RAMAMURTHI	12/06/2017	-
0002466537	SUBBA RAO LALITHA VENKATA SURYA SATYA VEDULA	20/07/2018	-
0006975127	DARSHANA MOMAYA DABRAL	01/10/2018	-
0007544347	GOVARDHAN UMAJIRAO	31/05/2017	-
0008097235	SUBRAHMANYAM REDDI	01/03/2018	-
0008193978	DEBASHISH MUKHERJEE	01/02/2019	-
0008199087	PREETI SUDAN	01/10/2018	-
AJKPV8417H	POOJA VERMA	04/01/2018	-

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No 14, M.G. ROAD
BENGALURU-01
HIGHER EDUCATION FINANCING AGENCY

HIGHER EDUCATION FINANCING AGENCY

(CIN:U74999KA2017NPL103474)

6th Floor, Naveen Complex, No 14, MG Road, Bengaluru, Karnataka 560001

(A Non Banking Finance Company Licensed under Section 8 of the Companies Act,2013) [Private Limited & Government Company]

BALANCE SHEET AS AT MARCH 31, 2019

(INR in crores)

	Particulars	Note No.	31.03.2019	31.03.2018	31.05.2017
	ASSETS				
(1)	**Financial Assets**				
(a)	Cash and cash equivalents	3	356.47	304.90	-
(b)	Bank Balance other than (a) above		-	-	-
(c)	Derivative financial instruments		-	-	-
(d)	Receivables		-	-	-
(e)	Loans	4	2,496.71	-	-
(f)	Investments		-	-	-
(g)	Other Financial assets	5	25.46	2.96	-
					-
(2)	**Non-financial Assets**				-
(a)	Inventories		-	-	-
(b)	Current tax assets (Net)		-	-	-
(c)	Deferred tax Assets (Net)		-	-	-
(d)	Investment Property		-	-	-
(e)	Biological assets other than bearer plants		-	-	-
(f)	Property, Plant and Equipment		-	-	-
(g)	Capital work-in-progress		-	-	-
(h)	Intangible assets under development		-	-	-
(i)	Goodwill		-	-	-
(j)	Other Intangible assets		-	-	-
(k)	Other non-financial assets	6	1.14	0.63	-
	Total Assets		2,879.79	308.49	-

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	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	**Financial Liabilities**				
(a)	Derivative financial instruments		-	-	-
(b)	Payables				
	(I)Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
	(ii) total outstanding dues of creditors other than micro		-	-	-
	(II) Other Payables				
	(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
	(ii) total outstanding dues of creditors other than micro		-	-	-
(c)	Debt Securities		-	-	-
(d)	Borrowings (Other than Debt Securities)		-	-	-
(e)	Deposits		-	-	-
(f)	Subordinated Liabilities		-	-	-
(g)	Other financial liabilities		-	-	-
2.	**Non-Financial Liabilities**				
(a)	Current tax liabilities (Net)				
(b)	Provisions	7	10.101	0.003	-
(c)	Deferred tax liabilities (Net)		-	-	-
(d)	Other non-financial liabilities	8	25.35	-	-
3.	**EQUITY**				
(a)	Equity Share capital	9	2,763.75	300.00	-
(b)	Other Equity	10	80.59	8.49	-
	Total		**2,879.79**	**308.49**	**-**
	CORPORATE INFORMATION	1			
	SIGNIFICANT ACCOUNTING POLICIES	2			

Notes form an integral part of the financial statements

For and on behalf of the Board of
HIGHER EDUCATION FINANCING AGENCY

(Govardhan Umaji Rao)
Managing Director
DIN-07544347

(Subrahmanyam Reddi)
Chairman
DIN-08097235

(Pooja Verma)
Company Secretary
M.No. 30378

Place : New Delhi
Date : 21st May 2019

As per our report of even date attached

For S. Janardhan & Associates
Chartered Accountants
Firm's Registration No. 005310S

Balakrishna S Bhat
Partner
M. No.- 202976

S. Janardhan & Associates * Chartered Accountants * Bangalore 560 001.

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S. Janardhan & Associates * Chartered Accountants * Bangalore 560 001.

HIGHER EDUCATION FINANCING AGENCY
(CIN:U74999KA2017NPL103474)
6th Floor, Naveen Complex, No 14, MG Road, Bengaluru, Karnataka 560001
(A Non Banking Finance Company Licensed under Section 8 of the Companies Act,2013) [Private Limited & Government Company]

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2019

(INR in crores)

	Particulars	Note No.	31.03.2019	31.03.2018
(I)	**Revenue from operations**			
(i)	Interest Income	11	109.38	11.35
(ii)	Dividend Income		-	-
(iii)	Rental Income		-	-
(iv)	Fees and commission Income		-	-
(v)	Net gain on fair value changes		-	-
(vi)	Net gain on derecognition of financial instruments under amortised cost category		-	-
(vii)	Sale of products(including Excise Duty)		-	-
(viii)	Sale of services		-	-
(ix)	Others (to be specified)		-	-
	Total Revenue from operations		**109.38**	**11.35**
(II)	Other Income (to be specified)		-	-
(III)	**Total Income (I+II)**		**109.38**	**11.35**
	Expenses			
(i)	Finance Costs		-	-
(ii)	Fees and commission expense		-	-
(iii)	Net loss on fair value changes	12	10.09	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments		-	-
(vi)	Cost of materials consumed		-	-
(vii)	Purchases of Stock-in-trade		-	-
(viii)	Changes in Inventories of finished goods, stock-in-trade and work-in- progress		-	-
(ix)	Employee Benefits Expenses		-	-
(x)	Depreciation, amortization and impairment		-	-
(xi)	Others expenses	13	27.19	2.87
(IV)	**Total Expenses (IV)**		**37.27**	**2.87**
(V)	Profit / (loss) before exceptional items and tax (III- IV)		72.10	8.49
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI)		72.10	8.49
(VIII)	**Tax Expense:**			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(IX)	**Profit / (loss) for the period from continuing operations(VII-VIII)**		**72.10**	**8.49**
(X)	Profit/(loss) from discontinued operations		-	-

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(XI)	Tax Expense of discontinued operations		-	
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
(XIII)	**Profit/(loss) for the period**		**72.10**	**8.49**
(XIV)	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	B (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(XV)	**Total Comprehensive Income for the period**		**72.10**	**8.49**
(XVI)	**Earnings per equity share (for continuing operations)**	14		
	Basic (Rs.)		0.58	0.34
	Diluted (Rs.)		0.58	0.34
(XVII)	**Earnings per equity share (for discontinued operations)**			
	Basic (Rs.)		-	-
	Diluted (Rs.)		-	-
(XVIII)	**Earnings per equity share (for continuing and discontinued operations)**	14		
	Basic (Rs.)		0.58	0.34
	Diluted (Rs.)		0.58	0.34
	CORPORATE INFORMATION	1		
	SIGNIFICANT ACCOUNTING POLICIES	2		

Notes form an integral part of the financial statements

For and on behalf of the Board of
HIGHER EDUCATION FINANCING AGENCY

(Govardhan Umaji Rao)
Managing Director
DIN-07544347

(Subrahmanyam Reddi)
Chairman
DIN-08097235

(Pooja Verma)
Company Secretary
M.No. 30378

Place : New Delhi
Date : 21st May 2019

As per our report of even date attached

For S. Janardhan & Associates
Chartered Accountants
Firm's Registration No. 005310S

Balakrishna S Bhat
Partner
M. No.- 202976

HIGHER EDUCATION FINANCING AGENCY

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(A Non Banking Finance Company Licensed under Section 8 of the Companies Act,2013) [Private Limited & Government Company]

CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2019

(INR in crores)

	Particulars	31.03.2019	31.03.2018
A.	Cash Flow from Operating Activities		
	Profit before Taxation and extraordinary items	72.10	8.49
	Operating Profit before working capital changes	**72.10**	**8.49**
	Changes in Working Capital:		
	Increase/(Decrease) Provisions	10.10	0.00
	Increase/(Decrease) in Other non-financial liabilities	25.35	-
	(Increase)/Decrease in Loans	-2,496.71	-
	(Increase)/Decrease in Other non-financial assets	-0.51	-0.63
	(Increase)/Decrease in Other Financial assets	-22.51	-2.96
	Cash generated from Operations	**-2,412.18**	**4.90**
	Taxes paid (Net of refunds)	-	-
	Net cash generated from operations before extraordinary items	**-2,412.18**	**4.90**
	Net cash generated from operating activities	**-2,412.18**	**4.90**
B.	**Cash Flow from Investing Activities**	-	-
	Net Cash from Investing Activities	-	-
C.	**Cash flow from Financing Activities**		
	Infusion of Equity funds	2,463.75	300.00
	Net cash raised in Financing activities	**2,463.75**	**300.00**
	Net increase in cash and cash equivalents	**51.57**	**304.90**
	Cash and Cash equivalents at the beginning of the year	**304.90**	-
	Cash and Cash equivalents at the end of the year	**356.47**	**304.90**

Notes:

1. There was no significant reconciliation items between cash flow prepared under IGAAP and those prepared under Ind AS

For and on behalf of the Board of
HIGHER EDUCATION FINANCING AGENCY

(Govardhan Umaji Rao)
Managing Director
DIN-07544347

(Subrahmanyam Reddi)
Chairman
DIN-08097235

(Pooja Verma)
Company Secretary
M.No. 30378

Place : New Delhi
Date : 21st May 2019

As per my report of even date
For S. Janardhan & Associates
Chartered Accountants
Firm's Registration No. 005310S

Balakrishna S Bhat
Partner
M. No.- 202976

S. Janardhan & Associates Bangalore 560 001. Chartered Accountants

हायर एजुकेशन फाईनेंसिंग एजेंसी नं. 14, एम.जी. रोड बेंगलुरु - 01 No 14, M G ROAD BENGALURU-01 HIGHER EDUCATION FINANCING AGENCY

HIGHER EDUCATION FINANCING AGENCY
(CIN:U74999KA2017NPL103474)
6th Floor, Naveen Complex, No 14, MG Road, Bengaluru, Karnataka 560001
(A Non Banking Finance Company Licensed under Section 8 of the Companies Act,2013) [Private Limited & Government Company]

CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2018-19

1 Corporate Information

HIGHER EDUCATION FINANCING AGENCY(HEFA) has been incorporated as a Private limited company under section 8 of the Companies Act, 2013 as a Joint Venture Company of Ministry of HRD, and Canara Bank, pursuant to Certificate of Incorporation issued by the Registrar of companies dated 31st May 2017 with an object of financing the India's higher education institutions.
HEFA is an initiative of the Ministry of the HRD to leverage funds from the market and supplement with donations and CSR funds to finance the infrastructure in the top educational institutions. This will incentivise the institutions better internal resource generation and lead to developing into a world class institutions. At present, the company is jointly promoted by the Ministry of HRD and Canara Bank, with Canara Bank functionally managing the company.
The Company has received its Licence no. 109468 dated 30th May 2017 under section 8 of Companies Act, 2013.
The Company has been granted Registration under Section 12AA of the Income Tax Act, 1961 as a Public Charitable Company with effect from 2nd February 2018.
The Company has also obtained registration with Reserve Bank of India as a `Non-deposit taking non-systemically important NBFC' i.e. (i.e. NBFC-ND-Type II) vide CoR no. 02.00289 dated 21st November, 2017 for the purpose of carrying out Non Banking Finance business. Subsequently, the status of the Company has been changed from 'Not Accepting Public Deposits and Non Systemically Important Non-Banking Financial Company (NBFC-ND-TYPE II)' to 'Not Accepting Public Deposits And Systemically Important Non-Banking Financial Company (NBFC-ND-SI)" on crossing of asset size of Rs. 500 crore as on 29th December, 2018 as noted by the Board on 07.03.2019.
Credit Rating of the Company is as assigned by ICRA i.e. [ICRA]AA- (Stable).

1A Basis of preparation of financial statements

Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Reserve Bank of India (RBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as per the format specified in Division III to Schedule III to the said Act applicable for Non Banking Financing Companies.

Basis of preparation and presentation

For the period ended March 31, 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
The financial statements for the year ended March 31, 2019 are the first financial statements the Company has prepared in accordance with Ind AS with the date of transition as April 1, 2017.
The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest crores (up to two-three decimals).
The financial statements are approved for issue by the Company's Board of Directors on 21st May 2019.

Critical accounting estimates and management judgments

In application of the accounting policies, which are described in note 2, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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Information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes: -

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

Fair value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

HIGHER EDUCATION FINANCING AGENCY
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2 Significant Accounting Policies

a) Fair value measurement

The Company has applied the fair value measurement wherever necessitated at each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability;
ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non - financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and the best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active market for identical assets or liabilities;
Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has designated the respective team leads to determine the policies and procedures for both recurring and non - recurring fair value measurement. External valuers are involved, wherever necessary with the approval of Company's board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. The component wise fair value measurement is disclosed in the relevant notes.

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b) Financial Instruments

Financial assets

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified on the basis of their contractual cash flow characteristics and the entity's business model of managing them.

Financial assets are classified into the following categories:

- Financial instruments (other than equity instruments) at amortised cost
- Financial Instruments (other than equity instruments) at Fair value through Other comprehensive income (FVTOCI)
- Other Financial Instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial instruments other than equity instruments at amortised cost

The Company classifies a financial instruments (other than equity instruments) at amortised cost, if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial instruments other than equity instruments at FVTOCI

The Company classifies a financial instrument (other than equity instrument) at FVTOCI, if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss statement. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial instruments other than equity instruments at FVTPL

The Company classifies all other financial instruments, which do not meet the criteria for categorization as at amortized cost or as FVTOCI, as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

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Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Where the Company makes an irrevocable election of equity instruments at FVTOCI, it recognises all subsequent changes in the fair value in other comprehensive income, without any recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:

Classification	Name of the financial asset
Amortised cost	Trade receivables, Loans to employees and related parties, deposits, interest receivable, unbilled revenue and other advances recoverable in cash
FVTOCI	Equity investments in companies other than Subsidiaries and Associates as an option exercised at the time of initial recognition.
FVTPL	Other investments in equity instruments, forward exchange contracts. (to the extent not designated as hedging instrument)

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
b) Financial assets that are debt instruments and are measured at FVTOCI
c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

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For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument and Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss, net of lien available on securities held against the receivables. This amount is reflected under the head 'other expenses' in the profit and loss. The balance sheet presentation for various financial instruments is described below:

- **Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:** ECL is presented as an allowance, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done retrospectively on the following basis:

Name of the financial asset	Impairment Testing Methodology
Trade Receivables	Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the life time. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

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Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL and as at amortised cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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The following table shows various reclassification and how they are accounted for:

S.No	Original classification	Revised classification	Accounting treatment
1	Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
2	FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
3	Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
4	FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
5	FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
6	FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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c **Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature and the changes during the period in inventories and operating receivables and payables. The cash flows from regular revenue generating (operating), investing and financing activities of the Company are shown separately.

d **Revenue Recognition**

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

e **Property, Plant and Equipments and depreciation on assets**

- Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The company depreciates property, plant and equipment over their useful lives as prescribed in the Schedule II of the Companies Act 2013 using the written down value method.
- Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'

However, during the year, the Company has not purchased any Tangible / Intangible assets.

f **Investments**

As per the Investment policy, the Company can invest only in Fixed Deposits with a Banker and no other investments can be made by the company.

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such decline is not temporary in the opinion of the management.

On disposal of an investment, the difference between the carrying amount and net disposal proceeds is charged or credited to the Statement of Income and Expenditure Account.

Short-term investments are stated at lower of cost or market value.

g **Employee Benefits**

During the period under review,the operations of the company were managed by personnel who were deputed from Canara Bank. Accordingly, there were no employees in the Company`s payroll. Hence, requirement of any specific policy do not arise

h **Earnigs per share**

Basic earnings per share are calculated by dividing the surplus / deficit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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i **Taxes**

The Company has received Licence dated 31st May 2017 under section 8 of Companies Act 2013. As the company has been granted registration under Section 12AA of Income Tax Act, 1961 dated 2nd Feb 2018 for claiming Income as Exempted Income. Hence, provision for income tax has not been made, as liability for tax do not arise under the provisions of the Income Tax Act, 1961 and as such deferred tax liability/asset do not arise.

j **Provisions and Contingencies**

Provisions are recoginsed only where there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made as at the Balance Sheet date.Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arasing from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made .

For and on behalf of the Board of Directors of
HIGHER EDUCATION FINANCING AGENCY

(Govardhan Umaji Rao)
Managing Director
DIN-07544347

(Subrahmanyam Reddi)
Chairman
DIN-08097235

(Pooja Verma)
Company Secretary
M.No. 30378

Place : New Delhi
Date : 21st May 2019

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HIGHER EDUCATION FINANCING AGENCY

For S. Janardhan & Associates
Chartered Accountants
Firm's Registration No. 005310S

S. Janardhan & Associates
Bangalore
560 001.
Chartered Accountants

Balakrishna S Bhat
Partner
M. No.- 202976

S. Janardhan & Associates
Bangalore
560 001.
Chartered Accountants

HIGHER EDUCATION FINANCING AGENCY
(CIN:U74999KA2017NPL103474)
6th Floor, Naveen Complex, No 14, MG Road, Bengaluru, Karnataka 560001
(A Non Banking Finance Company Licensed under Section 8 of the Companies Act,2013) [Private Limited & Government Company]

NOTES ON ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS THE FINANCIAL YEAR 2018-19

(INR in crores)

3 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2019	As at 31.03.2018
Cash and Cash equivalents		
Balances with Banks		
In Savings Account	0.005	-
in Current Account	0.003	0.010
Other bank balances		
Deposits with maturity for more than 3 months but less than 12 months	356.467	304.891
TOTAL	356.47	304.90

5 OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2019	As at 31.03.2018
Interest accrued but not due		
i. pertaining to Loans	24.73	-
ii. pertaining to Banks	0.73	2.96
TOTAL	25.46	2.96

6 OTHER NON-FINANCIAL ASSETS

Particulars	As at 31.03.2019	As at 31.03.2018
TDS Receivables	0.89	0.63
Amounts recoverable from borrowers	0.25	-
TOTAL	1.14	0.63

7 PROVISIONS

Particulars	As at 31.03.2019	As at 31.03.2018
Provision Against Standard Assets	10.09	-
Audit Fees Payable	0.02	0.00
TOTAL	10.10	0.00

8 OTHER NON-FINANCIAL LIABILITES

Particulars	As at 31.03.2019	As at 31.03.2018
Management fees accrued but not due to Canara Bank	25.35	-
TOTAL	25.35	-

11 INTEREST INCOME

Particulars	Year Ended 31.03.2019			Year Ended 31.03.2018		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Securities classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Securities classified at fair value through profit or loss
Interest on Loans	-	33.26		-	-	-
Interest Income from Investments	-	-	-	-	-	-
Interest on Deposits with Bank		76.11			11.35	
Other Interest Income	-	-	-		-	-
Sub-Total	-	109.38	-	-	11.35	-
Total		109.38			11.35	

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HIGHER EDUCATION FINANCING AGENCY

12 NET LOSS ON FAIR VALUE CHANGES

Particulars		Year Ended 31.03.2019	Year Ended 31.03.2018
Provision for Standard Assets		10.09	-
	TOTAL	10.09	-

13 OTHER EXPENSES

Particulars		Year Ended 31.03.2019	Year Ended 31.03.2018
Audit Fees		0.02	0.00
Preincorporation Expenditure		-	2.56
Management Fees		25.35	-
Stamp Duty Charges		1.82	0.30
	TOTAL	27.19	2.87

14 EARNINGS PER SHARE

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Profit after tax (Rs.)	72,10,16,336.22	8,48,65,992.00
Number of equity shares held (No's)	2,76,37,50,000	30,00,00,000
Weighted average number of shares (No's)	1,24,46,33,562	25,06,84,932
Nominal Value per share (Rs.)	10	10
Basic Earnings Per Share (Rs.)	0.58	0.34
Diluted Earnings Per Share (Rs.)	0.58	0.34

15 PENALTIES

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Penalties, if any levied by any regulator	Nil	Nil

For and on behalf of the Board of
HIGHER EDUCATION FINANCING AGENCY

(Govardhan Umaji Rao)
Managing Director
DIN-07544347

(Subrahmanyam Reddi)
Chairman
DIN-08097235

(Pooja Verma)
Company Secretary
M.No. 30378

As per our report of even date attached
For S. Janardhan & Associates
Chartered Accountants
Firm's Registration No. 005310S

Balakrishna S Bhat
Partner
M. No.- 202976

Place : New Delhi
Date : 21st May 2019

HIGHER EDUCATION FINANCING AGENCY
(CIN:U74999KA2017NPL103474)
6th Floor, Naveen Complex, No 14, MG Road, Bengaluru, Karnataka 560001
(A Non Banking Finance Company Licensed under Section 8 of the Companies Act,2013) [Private Limited & Government Company]

(INR in crores)

4 Loans (Secured)

Particulars	As at 31.03.2019						As at 31.03.2018					
	Amortised Cost	At Fair Value			Sub-total	Total	Amortised Cost	At Fair Value			Sub-total	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)	5 = (2+3+4)	6 = (1+5)	(7)	(8)	(9)	(10)	11 = (8+9+10)	12 = (7+11)
(A)												
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Loans repayable on demand	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Term Loans	2,506.80	-	-		-	2,506.80	-	-	-	-	-	-
(iv) Leasing	-	-	-	-	-	-	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Others to be Specified	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) - Gross	**2,506.80**	-	-	-	-	**2,506.80**	-	-	-	-	-	-
Less : Impairement Loss Allowance	10.09	-	-		-	10.09	-	-	-	-	-	-
Total (A) - Net	**2,496.71**	-	-	-	-	**2,496.71**	-	-	-	-	-	-
(B)												
(i) Secured by Tangible Assets & Intangible Assets	2,506.80	-	-	-	-	2,506.80	-	-	-	-	-	-
(ii) Covered by Bank/Government Guarantees	-	-	-		-	-	-	-	-	-	-	-
(iii) Unsecured	-	-	-	-	-	-	-	-	-	-	-	-
Total (B) - Gross	**2,506.80**	-	-	-	-	**2,506.80**	-	-	-	-	-	-
Less : Impairement Loss Allowance	10.09	-	-	-	-	10.09	-	-	-	-	-	-
Total (B) - Net	**2,496.71**	-	-	-	-	**2,496.71**	-	-	-	-	-	-

(C)												
(i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others - Institutions	2,506.80	-	-	-	-	2,506.80	-	-	-	-	-	-
Total (C) - Gross	**2,506.80**	-	-	-	-	**2,506.80**	-	-	-	-	-	-
Less: Impair ment loss allowan ce	10.09	-	-	-	-	10.09	-	-	-	-	-	-
Total (C) - Net	2,496.71	-	-	-	-	2,496.71	-	-	-	-	-	-

Security Details: -

- All the Loans, sanctioned by the company during the year and as at March 31, 2019 are being secured by way of Hypothecation of Immovable and movable properties against which loans are sanctioned and disbursed by the Company for specific purposes

Rate of Interest:-

- All the Loans sanctioned by the company during the year and as at March 31, 2019 carry a fixed rate of interest @ 8.5% per annum payable on the disbursed amounts computed on time proportionate basis

Repayment terms:-

- Principal portion of the Loan value sanctioned by the company during the year and as at March 31, 2019 are repayable in 20 equal instalments on half yearly basis irrespective of the disbursed portion
- Interest portion of the Loan value, to the extent disbursed by the company during the year ending March 31, 2019 gets accured on quarterly basis and are due for payment within 30 days from the end of each quarter.

Additional disclosures as required by RBI - NBFC regulations to Note no. 4 (Loans-Secured) above:-

1. Capital to Risk Assets Ratio (CRAR):-

Particulars	As at 31.03.2019
Capital fund	
a. Tier - I	2,844.31
b. Tier - II	10.08
Risk weighted Assets alongwith the adjusted value of Balance sheet items	2,521.70
CRAR	113.19%
CRAR - Tier I Capital	112.79%
CRAR - Tier II Capital	0.40%

2. Non-performing assets and provisions for contingency: -

The Company scrupulously adheres to the prudential guidelines for Non-Performing Assets (NPAs) issued by the RBI and accordingly the Company has made prescribed provision for the Standard assets @0.40 percent , as required on the outstanding Advances.

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No 14 M G Road
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3. Exposure to real estate sector, both direct and indirect: -

This disclosure requirement is Not applicable for the Company, as the main objects of the company do not permit funding to real estate sector and the Company has adhered to its main and further objects as defined in the Memorandum of Association

4. Penalties, if any levied by any regulator: Nil

5. Maturity pattern of Assets and Liabities:-

(INR in crores)

Particulars	Assets	Liabilities
1 day to 30/31 days	46.80	-
Over 2 months upto 3 months	92.75	-
Over 3 months upto 6 months	452.82	-
Over 6 months upto 1 year	680.21	-
Over 1 year and above	1,248.86	-
TOTAL	2,521.44	-

Note: Repayments are considered based on repayment of instalments as per Loan repayment schedule

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HIGHER EDUCATION FINANCING AGENCY
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STATEMENT OF CHANGES IN EQUITY

9 EQUITY SHARE CAPITAL

(INR in crores)

Balance at the beginning of the reporting period - 01.04.2018	Changes in equity share capital during the year	Balance at the end of the reporting period - 31.03.2019
300.00	2,463.75	2,763.75

10 OTHER EQUITY

(INR in crores)

Particulars	Share Application Money Pending Allotment	Equity component of compound financial instruments	Reserves and Surplus					Items of Other Comprehensive Income (OCI)							Total
			Statutory Reserves	Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	
Balance at the beginning of the reporting period	-	-	-	-	-	-	8.49	-	-	-	-	-	-	-	8.49
Changes in Accounting polices/Prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	72.10	-	-	-	-	-	-	-	72.10
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	-	-	-	80.59	-	-	-	-	-	-	-	80.59

For and on behalf of the Board of
HIGHER EDUCATION FINANCING AGENCY

(Govardhan Umaji Rao)
Managing Director
DIN-07544347

(Subrahmanyam Reddi)
Chairman
DIN-08097235

(Pooja Verma)
Company Secretary
M.No. 30378

Place : New Delhi
Date : 21st May 2019

As per our report of even date attached
For S. Janardhan & Associates
Chartered Accountants
Firm's Registration No. 005310S

Balakrishna S Bhat
Partner
M. No.- 202976

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Additional disclosures to Statement of change in Equity for the year ending March 31, 2019

(INR in crores)

9(A) EQUITY SHARE CAPITAL

Particulars		As at 31.03.2019	As at 31.03.2018
Authorised			
(1000,00,00,000 (Previous Year - 200,00,00,000) equity shares of Rs.10 each)		10,000.00	2,000.00
(A)Issued and Subscribed and fully Paid-up			
(276,37,50,000 (Previous Year-30,00,00,000) equity shares of Rs.10 each issued & fully paid)		2,763.75	300.00
	TOTAL	2,763.75	300.00

The Company has only one class of shares referred to as equity shares having a par value of Re.10/-. Each holder of equity shares is entitled to one vote per share held.

As the Company is a Not for profit Company licensed under section 8 of the Companies Act, 2013 and hence no portion of the Profits, other income or property shall be paid or transferred, directly or indirectly, by way of dividend or bonus or otherwise by way of profit to the members of the company.Upon winding up or dissolution of the company, the remaining property after the satisfaction of all the debts and liabilities shall not be distributed amongst the members of the company, but shall be given or transferred to such other company having similar objects; and also if that remaining property is sold on order of any authority, the proceeds of it will be credited to the Rehabilitation and Insolvency Fund.

Reconciliation of number of Shares

	As at 31.03.2019		As at 31.03.2018	
Equity Shares:	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the previous year	30,00,00,000	300.00	-	-
Less: Redcution In Share Capital	-	-	-	-
	30,00,00,000	300.00	-	-
Add: Shares issued during the year	2,46,37,50,000	2,463.75	30,00,00,000	300.00
Balance as at the end of the year	2,76,37,50,000	2,763.75	30,00,00,000	300.00

Details of Shares held by shareholders, holding more than 5% of the aggregate shares in the Company.

	As at 31.03.2019		As at 31.03.2018	
Particulars	No. of shares	Percentage	No. of shares	Percentage
a.Government of India (Ministry of Human Resource Development, Department of Higher Education)	2,51,25,00,000	91	25,00,00,000	83
b.Canara Bank	25,12,50,000	9	5,00,00,000	17
	2,76,37,50,000		30,00,00,000	

10(A) OTHER EQUITY

Particulars		As at 31.03.2019		As at 31.03.2018
(a) Statement of Profit and loss balance				
Opening balance	8.49		-	
Add: Profit for the year	72.10		8.49	
Amount available for appropriation	80.59		8.49	
Balance as at the end of the year		80.59		8.49
(b) Other Comprehensive Income				
Opening balance	-		-	
Additions during the year	-		-	
Balance as at the end of the year		-		-
TOTAL		80.59		8.49

The significant accounting policies and the accompanying notes form an integral part of the financial statements

For and on behalf of the Board of
HIGHER EDUCATION FINANCING AGENCY

(Govardhan Umaji Rao)
Managing Director
DIN-07544347

(Subrahmanyam Reddi)
Chairman
DIN-08097235

(Pooja Verma)
Company Secretary
M.No. 30378

Place : New Delhi
Date : 21st May 2019

As per our report of even date attached
For S. Janardhan & Associates
Chartered Accountants
Firm's Registration No. 005310S

Balakrishna S Bhat
Partner
M. No.- 202976

S. Janardhan & Associates Bangalore 560 001. Chartered Accountants

उच्चतर शिक्षा वित्तपोषण एजेंसी नं. 14, एम.जी. रोड बेंगलुरु - 01 No 14, M.G. ROAD BENGALURU-01 HIGHER EDUCATION FINANCING AGENCY

S. Janardhan & Associates Bangalore 560 001. Chartered Accountants

Schedule to the Balance Sheet of a NBFC

Rs. in lakhs

		Particulars	Amount outstanding	Amount overdue
		Liabilities side		
1		**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid**	-	-
	a	Debentures: Secured		
		: Unsecured		
		(other than falling within the meaning of public deposits)		
	b	Deferred Credits		
	c	Term Loans		
	d	Inter-corporate loans and borrowings		
	e	Commericial Paper		
	f	Public Deposits*		
	g	Other Loans(specify nature)		
		*Please see Note 1 below		
2		**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**	-	-
	a	In the form of Unsecured debentures		
	b	In the form of partly secured debentures where there is a short fall in the value of security		
	c	Other public deposits		
		*Please see Note 1 below		
		Assets side	**Amount outstanding**	
3		**Break-up of loans & Advances including bills receivables[other than those incuded in (4) below]:**		
	a	Secured	**252144.33**	
	b	Unsecured		
4		**Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities**	-	-
	i	Lease Assets including lease rentals under sundry debtors:		
	a	Financial lease		
	b	Operating lease		
	ii	Stock on hire including hire charges under sundry debtors		
	a	Assets on hire		
	b	Repossessed Assets		
	iii	Other loans counting towards assets financing activities		
	a	Loans where assets have been repossessed		
	b	Loans other than (a) above		
5		**Break-up of investments**		
	Current investments		-	-
	1	**Quoted**		
	i	Shares		
	a	Equity		
	b	Preference		
	ii	Debentures and Bonds		
	iii	Units of mutual funds		
	iv	Government Securities		
	v	Others(please specify)		
	2	**Unquoted**		
	i	Shares		
	a	Equity		
	b	Preference		
	(III)	Units of mutual funds		

हायर एजुकेशन फाईनेंसिंग एजेंसी
नं. 14, एम.जी. रोड
बेंगलुरु - 01
No. 14, M.G. ROAD
BENGALURU-01
HIGHER EDUCATION FINANCING AGENCY

	(ii)	Debentures and Bonds		
	(iv)	Government Securities		
	(v)	others (please specify)		
	Long Term Investments			
	1	Quoted		
	(i)	Share		
		(a) Equity		
	(ii)	(b) Preference		
	(III)	Debentures and Bonds		
	(iv)	Units of mutual funds		
	(v)	Government Securities		
		others (please specify)		
	2	Unquoted		
	(i)	Share		
		(a) Equity		
		(b) Preference		
	(ii)	Debentures and Bonds		
	(III)	Units of mutual funds		
	(iv)	Government Securities		
	(v)	others (please specify)		
	(vi)			
6	**Borrower group-wise classification ofa assets financed as in (3) and (4) above: Please see Note 2 below**			
		Category	**Amount net of provisions**	
			Secured	**Unsecured**
	1. Related Parties * *			
	(a)	Subsidiaries		
	(b)	Companies in the same group		
	(c)	Other related parties		
	2. Other than related parties			
		Total		
8	**Investor group - wise classificationof all investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below**			
	ategory			
	1	Related Parties * *	Market value/Break up or Fair value or NAV	Book Value (Net of provisions)
	(a)	Subsidiaries		
	(b)	Companies in the same group		
	(c)	Other related parties		
	2	Other than related parties		
	Total			
	As per the accounting Standard of ICAI (Please see note below)			
9	**Other Information**			
		Particulars		**Amount**
	(i)	Gross Non Performing Assets		
	(a)	Related Parties		
	(b)	other than related parties		
	(ii)	Net non - performing assets		
	(a)	Related Parties		
	(b)	other than related parties		
	(iii)	Assets aquired in satisfaction of debt		

Notes:

1	*As defined in point xix of paragraph 3 of chapter - 2 of these Directions.*
2	*Provisioning norms shall be applicable as prescribed in these Directions.*
3	*All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation in investments and other assets as also assets acuired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.*

हायर एजुकेशन फाईनेंसिंग एजेंसी ★ नं. 14, एम.जी. रोड बेंगलुरु - 01 No. 14, M.G. ROAD BENGALURU-01 ★ HIGHER EDUCATION FINANCING AGENCY