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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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REPORTS
FORM X-17A-5
PART III

FACING PAGE

Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 04/01/23 AND ENDING 03/31/24
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: IIFL Capital Inc

TYPE OF REGISTRANT (check all applicable boxes):

- Broker-dealer Security-based swap dealer Major security-based swap participant
 Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

1120 Avenue of the Americas - Suite 4030

(No. and Street)

New York

(City)

NY

(State)

10036

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Fredric Obsbaum

(Name)

(212) 897-1694

(Area Code – Telephone Number)

obsbaum@integrated.solutions

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing*

WithumSmith+Brown, PC

(Name – if individual, state last, first, and middle name)

200 Jefferson Park

(Address)

Whippany

(City)

NJ

(State)

07981

(Zip Code)

10/08/2003

(Date of Registration with PCAOB)(if applicable)

100

(PCAOB Registration Number, if applicable)

FOR OFFICIAL USE ONLY

* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

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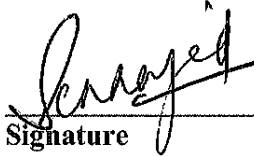
IIFL Capital Inc.
(a wholly owned subsidiary of IIFL Securities Limited)
Financial Statements and Supplemental Information
Pursuant to Rule 17a-5 under the Securities Exchange Act of 1934
March 31, 2024

Confidential

This report is deemed CONFIDENTIAL in accordance with Rule 17a-5(e)(3) under the Securities Exchange Act of 1934. A statement of financial condition has been filed separately with the Securities and Exchange Commission simultaneously herewith as a Public Document.

AFFIRMATION

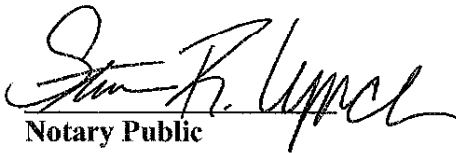
I, Sandeep Chhajer, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to IIFL Capital Inc as of 03/31/24, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.



Signature
CEO

Title

Confidential


Notary Public

STEVEN R. LYNCH
Notary Public, State of New York
No. 0147020700
Commission Expires 03/09/2027

This filing contains (check all applicable boxes):**

- (a) Statement of financial condition.
- (b) Notes to unconsolidated or consolidated statement of financial condition, as applicable.
- (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- (d) Statement of cash flows.
- (e) Statement of changes in stockholders' or partners' or members' or sole proprietor's equity, as applicable.
- (f) Statement of changes in liabilities subordinated to claims of creditors.
- (g) Notes to unconsolidated or consolidated financial statements, as applicable.
- (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (t) Independent public accountant's report based on an examination of the statement of financial condition.
- (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- (z) Other: _____

****To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.**

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder and Those Charged with Governance of
IIFL Capital Inc.:

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of IIFL Capital Inc. (the "Company"), as of March 31, 2024, the related statements of operations, changes in stockholder's equity, and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024, and the results of its operations and its cash flows for the year ended March 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The supplementary information, the Computation of Net Capital under Rule 15c3-1 of the Securities and Exchange Commission and the Computation for Determination of Reserve Requirements and Information Relating to Possession or Control Requirements Under Rule 15c3-3 of the Securities and Exchange Commission, has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including its form and content, is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

WithumSmith+Brown, PC

We have served as the Company's auditor since 2015.

Whippany, New Jersey
April 23, 2024
PCAOB Number 100

IIFL Capital Inc.
(a wholly owned subsidiary of IIFL Securities Limited)
Statement of Financial Condition
March 31, 2024

Assets	
Cash and cash segregated under federal regulations	\$ 1,898,265
Fixed assets, net of accumulated depreciation of \$2,104	1,254
Due from Parent	529,000
Deferred tax asset	87,635
Security deposit	1,800
Other assets	8,648
Total assets	\$ 2,526,602
Liabilities and Stockholder's Equity	
Accounts payable and other accrued liabilities	\$ 1,059,667
Income taxes payable	12,888
Total liabilities	1,072,555
Stockholder's equity:	
Common stock, \$0.01 par value. Authorized 1,000 shares; issued and outstanding 1,000 shares	10
Additional paid-in capital	687,490
Retained earnings	766,547
Total stockholder's equity	1,454,047
Total liabilities and stockholder's equity	\$ 2,526,602

The accompanying notes are an integral part of these financial statements.

IIFL Capital Inc.
(a wholly owned subsidiary of IIFL Securities Limited)
Statement of Operations
For the Year Ended March 31, 2024

Revenues	
Transfer pricing income	<u>\$ 2,568,000</u>
Expenses	
Compensation and benefits	1,354,949
Commission expense	581,750
Professional fees	191,463
Travel, entertainment and promotional	188,467
Occupancy and office expenses	29,130
Regulatory fees and expenses	17,439
Communications	7,152
Depreciation	1,119
Other	<u>9,786</u>
Total expenses	<u>2,381,255</u>
Income before benefit from income taxes	186,745
Income taxes	<u>38,627</u>
Net income	<u><u>\$ 148,118</u></u>

The accompanying notes are an integral part of these financial statements.

IIFL Capital Inc.
(a wholly owned subsidiary of IIFL Securities Limited)
Statement of Changes in Stockholder's Equity
For the Year Ended March 31, 2024

	<u>Common Stock</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings</u>	<u>Total Stockholder's Equity</u>
Balance at March 31, 2023	\$ 10	\$ 687,490	\$ 618,429	\$ 1,305,929
Net income	<u>-</u>	<u>-</u>	<u>148,118</u>	<u>148,118</u>
Balance at March 31, 2024	<u>\$ 10</u>	<u>\$ 687,490</u>	<u>\$ 766,547</u>	<u>\$ 1,454,047</u>

Confidential

The accompanying notes are an integral part of these financial statements.

IIFL Capital Inc.
(a wholly owned subsidiary of IIFL Securities Limited)
Statement of Cash Flows
For the Year Ended March 31, 2024

Cash flows from operating activities:	
Net income	\$ 148,118
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	1,119
Decrease (increase) in operating assets	
Other assets	452
Due from Parent	(129,000)
Deferred tax asset	(28,415)
Increase (decrease) in operating liabilities:	
Accounts payable and other accrued liabilities	643,199
Due to affiliate	(2,928)
Income taxes payable	4,838
	<hr/>
Net cash provided by operating activities	637,383
Cash and cash segregated under federal regulations at beginning of year	<hr/> 1,260,882
Cash and cash segregated under federal regulations at end of year	<hr/> \$ 1,898,265
Supplemental disclosure of cash flow information	
Cash paid during the year for taxes	<hr/> \$ 63,183

The accompanying notes are an integral part of these financial statements.

IIFL Capital Inc.
(a wholly owned subsidiary of IIFL Securities Limited)
Notes to Financial Statements
Year Ended March 31, 2024

1. Organization

IIFL Capital Inc. (the Company) is a wholly owned subsidiary of IIFL Securities Limited, Mumbai, India (Parent). The Company provides brokerage and research services to institutional investors in the United States investing in securities of companies principally headquartered in India. The Company is registered with the Securities and Exchange Commission (the SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA).

The Company's customers transact their business on a delivery versus payment basis. The settlement of the customer securities transactions is facilitated by its Parent in India for securities traded in the Indian stock markets. Accordingly, the Company operates under the exemptive provisions of Rule 15c3-3(k)(2)(i) of the Securities Exchange Act of 1934, and it is also subject to Rule 15c3-1, the Uniform Net Capital Rule.

2. Significant Accounting Policies

a) Cash and cash segregated under federal regulations

The Company maintains cash at federally insured banking institutions. Cash includes \$81,977 in a special account segregated in compliance with federal regulations to cover commission rebate liabilities. There were no related liabilities at March 31, 2024. The total expense paid for such commission rebates was \$25,336 and is recorded as commission expense on the statement of operations.

b) Fixed Assets

Fixed assets are carried at cost less accumulated depreciation. Depreciation is computed using the straight-line method over 3 years for computer equipment and amounted to \$1,119 for the year ended March 31, 2024.

c) Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for expected future tax consequences of events that have been included in the financial statements. Under this method deferred tax assets and liabilities are determined based on the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year the differences are expected to reverse. The effect of the change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. Deferred tax assets and liabilities are recognized subject to management's judgment that realization is more likely than not.

d) Basis of Presentation and Use of Estimates

These financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP") which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

IIFL Capital Inc.
(a wholly owned subsidiary of IIFL Securities Limited)
Notes to Financial Statements
Year Ended March 31, 2024

2. Significant Accounting Policies (continued)

e) Revenue Recognition

The Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance requires an entity to follow a five-step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

Significant Judgement

Significant judgement is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate prices where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the Company's progress under the contract; and whether constraints on variable consideration should be applied due to uncertain future events.

Transfer Pricing Income

The Company provides execution and brokerage services for transactions between its U.S. institutional investors and its Parent, IIFL Securities Limited, in accordance with SEC Rule 15a-6(a)(3). Pursuant to a Brokerage Service Agreement between the Company and the IIFL Securities Limited, the Company provides execution, marketing and client relationship services to institutional customers in the purchase and sales of foreign securities. This represents the only performance obligation which is satisfied over time as the services are provided. The Company recorded revenue based on a cost plus 8% arrangement that was agreed to by the Company and IIFL Securities Limited and is in agreement with a transfer pricing study obtained by both the parties to the agreement. Revenue is recognized monthly as earned based on the corresponding costs in accordance with the agreement as services are rendered. Related receivables are generally satisfied within 2 months.

Contract Assets and Liabilities

The Company had no customer receivables as of April 1, 2023, or March 31, 2024. The Company had no contract assets or liabilities as of April 1, 2023, or March 31, 2024.

f) Allowance for Credit Losses

The Company follows Accounting Standards Codification ("ASC") Topic 326, *Financial Instruments – Credit Losses* ("ASC 326"). ASC 326 impacts the impairment model for certain financial assets by requiring a current expected credit loss ("CECL") methodology to estimate expected credit losses over the entire life of the financial asset.

The Company did not have any accounts receivable impacted by the guidance.

IIFL Capital Inc.
(a wholly owned subsidiary of IIFL Securities Limited)
Notes to Financial Statements
Year Ended March 31, 2024

2. Significant Accounting Policies (continued)

An allowance for credit losses may be based on the Company's expectation of the collectability of its receivables utilizing the CECL framework. The Company considers factors such as historical experience, credit quality, age of balances and current and future economic conditions that may affect the Company's expectation of collectability in determining the allowance for credit losses. Since the Company had no accounts receivable, there is no credit risk; therefore, the Company has not provided an allowance for credit losses at March 31, 2024.

3. Related Party Transactions

An affiliated company paid \$68 for expenses on behalf of the Company. As of March 31, 2024, the Company owed the affiliate \$0.

For the year ended March 31, 2024, the Company earned \$2,568,000 in transfer pricing revenue from its Parent at cost plus 8%. On March 31, 2024, \$529,000 remained unpaid.

The accompanying financial statements have been prepared from the separate records maintained by the Company and, due to certain transactions and agreements with affiliated entities, such financial statements may not necessarily be indicative of the financial condition that would have existed or the results that would have been obtained from operations had the Company operated as an unaffiliated entity.

4. Net Capital Requirement

The Company is subject to the SEC Uniform Net Capital Rule 15c3-1 under the Securities Exchange Act of 1934, which requires the maintenance of minimum net capital, as defined. The Company has elected to use the alternative method of computing its net capital. Under this method, net capital, as defined, shall not be less than \$250,000. At March 31, 2024, the Company had net capital of approximately \$826,000 which exceeded requirements by approximately \$576,000.

5. Concentration Risk and Credit Risk

The Company's policy is to continuously monitor its exposure to market and counterparty risk by using a variety of financial, position and credit exposure reporting and control procedures. In addition, the Company has a policy of reviewing the credit standing of each customer and/or other counterparty with which it conducts business.

The Company is dependent on its Parent for all of its operating revenue.

Most of the Company's assets are held in the form of cash in accounts at major commercial banks.

The Company has significant cash balances at financial institutions which throughout the year regularly exceed the federally insured limit of \$250,000. Any loss incurred or lack of access to such funds could have a significant adverse impact on the Company's financial condition, results of operations, and such cash flows.

IIFL Capital Inc.
(a wholly owned subsidiary of IIFL Securities Limited)
Notes to Financial Statements
Year Ended March 31, 2024

6. Income Taxes

Income tax expense (benefit) consisted of the following for the year ended March 31, 2024:

	Tax Provision		Total
	Current	Deferred	
Federal	\$67,017	(\$28,415)	\$38,602
State	25	0	25
Income tax expense	<u>\$ 67,042</u>	<u>\$ (28,415)</u>	<u>\$ 38,627</u>

At March 31, 2024, the Company's deferred tax assets were \$87,635. The Company's deferred tax assets were primarily related to the non-deductible portions of the accrued incentive

compensation. The value of the deferred tax asset was calculated based on the estimated accrued incentive compensation as of March 31, 2024. The Company recognizes accrued interest and penalties related to uncertain tax positions in income tax expense (benefit) within the statement of operations; however, there are none for the year ended March 31, 2024. At this time, the Company does not expect any material change in the unrecognized tax benefits amount over the next twelve months.

The Company does not have any uncertain tax positions or any material unrecognized tax benefits or tax liabilities at March 31, 2024. The difference between the statutory federal rate and the effective tax rate is due to income eligible for foreign-derived intangible income and a provision to tax return true-up.

7. 401(k) Plan

The Company sponsors a qualified defined contribution salary reduction 401(k) plan covering all eligible employees. The maximum contribution payable under the plan is equal to a defined percentage of the eligible employee's salary subject to Internal Revenue Service ("IRS") limits. Employee contributions may be matched at the discretion of the Company subject to IRS limits. The expense related to the 401(k) plan for the year-ended March 31, 2024, was \$28,580.

8. Commitments and Contingent Liabilities

The Company rents office space under an operating lease with a term of three (3) months. The lease automatically renews for three months unless 60 days' notice to terminate the lease is given. The quarterly amount under this arrangement is \$3,600. Under the terms of the operating lease, there are scheduled escalations that will bring the quarterly amount to \$4,004.

Total rent expense for the year ended March 31, 2024, was \$15,678 and is included in occupancy and office expenses on the statement of operations.

IIFL Capital Inc.
(a wholly owned subsidiary of IIFL Securities Limited)
Notes to Financial Statements
Year Ended March 31, 2024

Confidential

**SUPPLEMENTARY INFORMATION PURSUANT TO RULE 17a-5
OF THE SECURITIES EXCHANGE ACT OF 1934**

Confidential

IIFL Capital Inc.
(a wholly owned subsidiary of IIFL Securities Limited)
Computation of Net Capital Under Rule 15c3-1
of the Securities and Exchange Commission
March 31, 2024

Schedule I

Net capital:	
Total stockholder's equity	\$ <u>1,454,047</u>
Deductions and/or charges:	
Nonallowable assets:	
Fixed assets	1,254
Deferred tax asset	87,635
Due from Parent	529,000
Security deposit	1,800
Other assets	<u>8,648</u>
Total nonallowable assets	<u>628,337</u>
Net capital	825,710
Minimum net capital requirement	<u>250,000</u>
Excess net capital	\$ <u>575,710</u>

There were no material differences between the computation of net capital presented above and the computation of net capital reported in the Company's unaudited Form X-17A-5 Part II filing as of March 31, 2024.

See Report of Independent Registered Public Accounting Firm

IIFL Capital Inc.
(a wholly owned subsidiary of IIFL Securities Limited)
Computation for Determination of Reserve Requirements and
Information Relating to Possession or Control Requirements
Under Rule 15c3-3 of the Securities and Exchange Commission
March 31, 2024

Schedule II

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 in that the Company's activities are limited to those set forth in the conditions for exemption appearing in paragraph (k)(2)(i).

Confidential

See Report of Independent Registered Public Accounting Firm

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder and Those Charged with Governance of
IIFL Capital Inc.:

We have reviewed management's statements, included in the accompanying Management Statement Regarding Compliance with the Exemption Provisions of SEC Rule 15c3-3 (the Exemption Report), in which (1) IIFL Capital Inc. (the "Company") identified the following provisions of 17 C.F.R. §15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. §240.15c3-3: (k)(2)(i) (the "exemption provisions") and (2) the Company stated that it met the identified exemption provisions throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

WithumSmith+Brown, PC

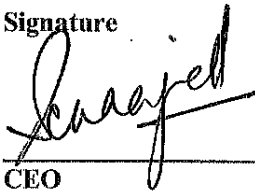
Whippany, New Jersey
April 23, 2024
PCAOB Number 100

IIFL Capital Inc.
(a wholly owned subsidiary of IIFL Securities Limited)
Management Statement Regarding Compliance with the Exemption Provisions of SEC
Rule 15c3-3
March 31, 2024

IIFL Capital Inc. (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. 240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption report was prepared as required by 17 C.F.R. 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- (1) The Company operates under the exemptive provisions of paragraph (k)(2)(i) of SEC Rule 15c3-3.
- (2) Therefore, to the best knowledge and belief of the Company, it is in compliance with SEC Rule 15c3-3 and has been so throughout the year ended March 31, 2024, without exception.

Signature



CEO

Confidential

See Report of Independent Registered Public Accounting Firm