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 04/01/21 AND ENDING 03/31/22

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

New York NY 10036

PERSON TO CONTACT WITH REGARD TO THIS FILING

Fredric Obsbaum (212) 897-1694 obsbaum@integrated.solutions

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing*

WithumSmith+Brown, PC

200 Jefferson Park Whippany NJ 07981

10/08/2003 100

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.

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.
AFFIRMATION

I, Sandeep Chhajed, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to IIFL Capital Inc as of 03/31/22, 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

GHAZAL Y RAHMAN
Notary Public - State of New Jersey
My Commission Expires Dec 31, 2023

Notary Public
4/13/2022
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.
☐ (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, 2022, 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, 2022, and the results of its operations and its cash flows for the year ended March 31, 2022, 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.

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

April 15, 2022

WithumSmith+Brown, PC
200 Jefferson Park, Suite 400, Whippany, New Jersey 07981-1070   T (973) 898 9494   F (973) 898 0680   withum.com
AN INDEPENDENT MEMBER OF HLB - THE GLOBAL ADVISORY AND ACCOUNTING NETWORK
IIFL Capital Inc.  
(a wholly owned subsidiary of IIFL Securities Limited)  
Statement of Financial Condition  
March 31, 2022

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash segregated under federal regulations</td>
<td>$1,108,244</td>
</tr>
<tr>
<td>Due from Parent</td>
<td>387,000</td>
</tr>
<tr>
<td>Fixed assets, net of accumulated depreciation of $102</td>
<td>1,123</td>
</tr>
<tr>
<td>Security deposits</td>
<td>1,800</td>
</tr>
<tr>
<td>Other assets</td>
<td>9,479</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$1,507,646</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Stockholder’s Equity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and other accrued liabilities</td>
<td>$351,240</td>
</tr>
<tr>
<td>Due to affiliate</td>
<td>2,344</td>
</tr>
<tr>
<td>Income taxes payable</td>
<td>3,500</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>357,084</strong></td>
</tr>
<tr>
<td>Stockholder’s equity:</td>
<td></td>
</tr>
<tr>
<td>Common stock, $0.01 par value, Authorized 1,000 shares; issued and outstanding 1,000 shares</td>
<td>10</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>687,490</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>463,062</td>
</tr>
<tr>
<td><strong>Total stockholder’s equity</strong></td>
<td><strong>1,150,562</strong></td>
</tr>
</tbody>
</table>

| **Total liabilities and stockholder’s equity** | **$1,507,646** |

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, 2022

<table>
<thead>
<tr>
<th>Revenues</th>
<th>$ 1,530,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer pricing income</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation and benefits</td>
<td>982,983</td>
</tr>
<tr>
<td>Commission expense</td>
<td>153,748</td>
</tr>
<tr>
<td>Professional fees</td>
<td>213,646</td>
</tr>
<tr>
<td>Travel, entertainment and promotional</td>
<td>13,470</td>
</tr>
<tr>
<td>Occupancy</td>
<td>24,125</td>
</tr>
<tr>
<td>Communications</td>
<td>11,445</td>
</tr>
<tr>
<td>Regulatory fees and expenses</td>
<td>16,518</td>
</tr>
<tr>
<td>Depreciation</td>
<td>304</td>
</tr>
<tr>
<td>Other</td>
<td>2,427</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>1,418,666</td>
</tr>
</tbody>
</table>

Income before provision for income taxes: 111,334

Income tax expense: 24,000

Net income: $ 87,334

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, 2022

<table>
<thead>
<tr>
<th></th>
<th>Common Stock</th>
<th>Additional Paid-in Capital</th>
<th>Retained Earnings</th>
<th>Total Stockholder's Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at March 31, 2021</td>
<td>$ 10</td>
<td>$ 687,490</td>
<td>$ 375,728</td>
<td>$ 1,063,228</td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td></td>
<td>87,334</td>
<td>87,334</td>
</tr>
<tr>
<td>Balance at March 31, 2022</td>
<td>$ 10</td>
<td>$ 687,490</td>
<td>$ 463,062</td>
<td>$ 1,150,562</td>
</tr>
</tbody>
</table>

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, 2022

<table>
<thead>
<tr>
<th>Cash flows from operating activities:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$ 87,334</td>
</tr>
<tr>
<td>Adjustments to reconcile net income to net cash used in operating activities:</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>304</td>
</tr>
<tr>
<td>Amortization of right-of-use asset</td>
<td>66,590</td>
</tr>
<tr>
<td>Decrease (increase) in operating assets</td>
<td></td>
</tr>
<tr>
<td>Security deposits</td>
<td>8,200</td>
</tr>
<tr>
<td>Other assets</td>
<td>1,712</td>
</tr>
<tr>
<td>Due from Parent</td>
<td>(245,000)</td>
</tr>
<tr>
<td>Income taxes receivable</td>
<td>13,000</td>
</tr>
<tr>
<td>Increase (decrease) in operating liabilities:</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and other accrued liabilities</td>
<td>235,409</td>
</tr>
<tr>
<td>Lease liability</td>
<td>(66,590)</td>
</tr>
<tr>
<td>Due to affiliate</td>
<td>(47,044)</td>
</tr>
<tr>
<td>Income taxes payable</td>
<td>3,475</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>57,390</td>
</tr>
</tbody>
</table>

| Cash flows used in investing activities: |   |
| Purchase of fixed assets               | (1,225) |

Net increase in cash and cash segregated under federal regulations 56,165

Cash and cash segregated under federal regulations at beginning of year 1,052,079

Cash and cash segregated under federal regulations at end of year $1,108,244

Supplemental disclosure of cash flow information
Cash paid during the year for taxes $7,500

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

The Company maintains cash at federally insured banking institutions. Cash on deposit with financial institutions may, at times, exceed federal insurance limits; however, the Company does not consider itself to be at risk with respect to its cash deposits.

Cash includes $101,928 in a special account segregated in compliance with federal regulations to cover commission rebate liabilities amounting to $41,118 included in accounts payable and other accrued liabilities. Total expenses paid for such commission rebates was $153,748 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 the estimated useful lives of the assets and amounted to $304 for the year ended March 31, 2022.

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) 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.
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 on April 1, 2021, and March 31, 2022. The Company had no contract assets or liabilities as of April 1, 2021, or March 31, 2022.

f) Accounts Receivable

Accounts receivable, if any, represents amounts due from customers for research services. The Company periodically reviews the receivables for collectability and the necessity to establish an allowance for credit losses. As of March 31, 2022, there were no accounts receivable balances; therefore, the Company determined that no allowance was required.
2. Significant Accounting Policies (continued)

**Allowance for Credit Losses**
The Company follows 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.

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 the 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, 2022.

3. Related Party Transactions

The Company maintained an administrative services agreement with another affiliated entity in the US, IIFL Inc., whereby IIFL Inc. provided certain services. Management determined the amount of certain expenses paid directly by IIFL Inc. that should be allocated to the Company, such as rent, office expenses and other operating expenses amounted to $22,288. The Company paid the affiliate $51,157 for expenses on its behalf. The administrative services agreement was terminated during 2022 and all amounts due the parties were settled. As of March 31, 2022, the Company owed the affiliate $2,344.

For the year ended March 31, 2022, the Company earned $1,530,000 in transfer pricing revenue from its Parent. At March 31, 2022, $387,000 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, 2022, the Company had net capital of approximately $751,000 which exceeded requirements by approximately $501,000.

5. Off-Balance-Sheet Risk, 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.
6. Income Taxes

Total tax expense is $24,000 and represents federal taxes.

The Company does not have any uncertain tax positions or any material unrecognized tax benefits or tax liabilities at March 31, 2022. The difference between the statutory federal rate of 21% and the effective tax rate of 21.6% is due to the deductibility of certain expenses.

7. 401(k) Plan

The Company also 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, 2022, was $25,470.

8. Concentrations

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.

Management does not expect any losses to result with respect to any of these concentrations.

9. 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 (3) months unless 60 days notice to terminate the lease is given. The quarterly amount under this arrangement is $3,600.

Total rent expense for the year ended March 31, 2022, was $25,935 and is included in occupancy on the Statement of Operations.
SUPPLEMENTARY INFORMATION PURSUANT TO RULE 17a-5
OF THE SECURITIES EXCHANGE ACT OF 1934
Net capital:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total stockholder’s equity</td>
<td>$1,150,562</td>
</tr>
</tbody>
</table>

Deductions and/or charges:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonallowable assets:</td>
<td></td>
</tr>
<tr>
<td>Due from Parent</td>
<td>$387,000</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>$1,123</td>
</tr>
<tr>
<td>Other assets</td>
<td>$11,279</td>
</tr>
<tr>
<td>Total nonallowable assets</td>
<td>$399,402</td>
</tr>
<tr>
<td>Net capital</td>
<td>$751,160</td>
</tr>
<tr>
<td>Minimum net capital requirement</td>
<td>$250,000</td>
</tr>
<tr>
<td>Excess net capital</td>
<td>$501,160</td>
</tr>
</tbody>
</table>

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, 2022.
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).
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.

April 15, 2022
IIFL Capital Inc. (the “Company”) is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (the “SEC”). 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, 2022, without exception.

Signature

CEO