

**IIFL Private Wealth (Suisse) SA,  
Geneva**

Report of the auditors on the financial  
statements as at March 31st 2016

To the board of directors

**Report of the auditor on the financial statements to the board of Directors of IIFL Private Wealth (Suisse) SA, Geneva**

As auditor and in accordance with our mandate, we have audited the accompanying financial statements of **IIFL Private Wealth (Suisse) SA, Geneva**, which comprise the balance sheet, income statement and notes for the year ended March 31<sup>st</sup> 2016.

***Board of Directors' Responsibility***

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall

presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements for the year ended March 31<sup>st</sup> 2016 comply with Swiss law and the company's articles of incorporation.

We further confirm that the proposed appropriation of available earnings

complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Geneva, April 27th, 2016

Auditors  
**ALBER & ROLLE**  
Experts-comptables Associés S.A.

**Jean-Charles VITALI**  
Licensed Audit Expert  
Auditor in charge

**Frédéric CROCHET**  
Licensed Audit Expert

**Financial statements:**

- Balance sheet at 31 March 2016 with a total asset of CHF 91'916.74
- Profit and loss account showing a profit of CHF 15'912.20
- Notes to the financial statements

ASSETS	2016	2015
<b>CURRENT ASSETS</b>		
<b>BANK ACCOUNTS</b>		
Credit Suisse - CH52 0483 5149 2815 4100 0	91'909.43 D	42'794.96 D
	<b>91'909.43 D</b>	<b>42'794.96 D</b>
<b>RECEIVABLES</b>		
Withholding tax	7.31 D	60.83 D
IIFL PW Mauritius Ltd	0.00 -	30'000.00 D
	<b>7.31 D</b>	<b>30'060.83 D</b>
	<b>91'916.74 D</b>	<b>72'855.79 D</b>
<b>FIXED ASSETS</b>		
<b>FIXED ASSETS</b>		
Preliminary expenses	4'994.30 D	4'994.30 D
Preliminary expenses depreciation	4'994.30 C	3'995.55 C
	<b>0.00 -</b>	<b>998.75 D</b>
	<b>0.00 -</b>	<b>998.75 D</b>
<b>TOTAL ASSETS</b>	<b>91'916.74 D</b>	<b>73'854.54 D</b>

LIABILITIES	2016	2015
<b>CURRENT LIABILITIES</b>		
<b>ACCRUED EXPENSES</b>		
Accrued expenses	6'324.60 C	4'174.60 C
	<b>6'324.60 C</b>	<b>4'174.60 C</b>
	<b>6'324.60 C</b>	<b>4'174.60 C</b>
<b>SHAREHOLDERS EQUITY</b>		
<b>SHAREHOLDERS EQUITY</b>		
Share capital	100'000.00 C	100'000.00 C
Reported profit & loss	30'320.06 D	47'211.27 D
Current year result	15'912.20 C	16'891.21 C
	<b>85'592.14 C</b>	<b>69'679.94 C</b>
	<b>85'592.14 C</b>	<b>69'679.94 C</b>
<b>TOTAL LIABILITIES</b>	<b>91'916.74 C</b>	<b>73'854.54 C</b>

<b>EXPENSES</b>	<b>2016</b>	<b>2015</b>
<b>EXPENSES</b>		
<b>Expenses</b>		
Membership fees	0.00 -	2'232.50 D
	<b>0.00 -</b>	<b>2'232.50 D</b>
<b>TOTAL EXPENSES</b>	<b>0.00 -</b>	<b>2'232.50 D</b>

GENERAL EXPENSES	2016	2015
<b>SALARIES &amp; SOCIAL CHARGES</b>		
<b>SALARIES &amp; SOCIAL CHARGES</b>		
AVS	451.05 D	1'954.60 D
	<b>451.05 D</b>	<b>1'954.60 D</b>
	<b>451.05 D</b>	<b>1'954.60 D</b>
<b>ADVISORS</b>		
<b>ADVISORS</b>		
Board member fees	6'437.10 D	3'000.00 D
Accounting	1'740.00 D	1'600.00 D
Legal	2'931.70 D	1'954.80 D
Controlling	889.20 D	997.60 D
	<b>11'998.00 D</b>	<b>7'552.40 D</b>
	<b>11'998.00 D</b>	<b>7'552.40 D</b>
<b>FINANCIAL EXPENSES</b>		
<b>FINANCIAL EXPENSES</b>		
Bank charges	101.00 D	87.00 D
	<b>101.00 D</b>	<b>87.00 D</b>
	<b>101.00 D</b>	<b>87.00 D</b>
<b>AMORTISATION</b>		
<b>AMORTISATION</b>		
Amortisation	998.75 D	998.85 D
	<b>998.75 D</b>	<b>998.85 D</b>
	<b>998.75 D</b>	<b>998.85 D</b>
<b>TAXES</b>		
<b>TAXES</b>		
Taxes	529.00 D	297.90 D
Professional taxes	10.00 D	0.00 -
	<b>539.00 D</b>	<b>297.90 D</b>
	<b>539.00 D</b>	<b>297.90 D</b>
<b>TOTAL GENERAL EXPENSES</b>	<b>14'087.80 D</b>	<b>10'890.75 D</b>

<b>INCOMES</b>	<b>2016</b>	<b>2015</b>
<b>SALES</b>		
<b>SERVICES</b>		
Marketing support fees	30'000.00 C	30'000.00 C
	<b>30'000.00 C</b>	<b>30'000.00 C</b>
	<b>30'000.00 C</b>	<b>30'000.00 C</b>
<b>FINANCIAL INCOMES</b>		
<b>FINANCIAL INCOMES</b>		
Bank interests	0.00 -	14.46 C
	<b>0.00 -</b>	<b>14.46 C</b>
	<b>0.00 -</b>	<b>14.46 C</b>
<b>TOTAL INCOMES</b>	<b>30'000.00 C</b>	<b>30'014.46 C</b>
<b>Operating result</b>	<b>15'912.20 C</b>	<b>16'891.21 C</b>



## **Notes to Financial Statements IIFL Private Wealth (Suisse) SA For the year ended 31 March, 2016**

---

### **1. Registration, incorporation and principal activity**

IIFL Private Wealth (Suisse) SA was registered on April 1st, 2011 to provide financial advice, distribution of marketing and financial products according to Federal law: Loi fédérale du 23 juin 2006 sur les placements collectifs de capitaux, (LPCC)

### **2. Significant accounting policies**

#### *a) Basis of presentation*

The accompanying financial statements are prepared in conformity with Swiss law and include the assets, liabilities, revenues and expenses over which the Company has control.

#### *b) Use of estimates and certain concentrations of risk*

The accompanying financial statements require management to make certain estimates and assumptions. These may affect the reported amounts of assets and liabilities at the date of the financial statements. They may also affect the reported amounts of revenues and expenses during the reporting period.

#### *c) Foreign currency transactions*

Monetary assets and liabilities denominated in currencies other than Swiss francs are translated into Swiss francs at the rate of exchange in effect at the balance sheet date. The resulting exchange gain or loss is included in the Company's statement of income as foreign exchange gain or loss.

Contributions and expenses during the year denominated in currencies other than Swiss francs are translated into Swiss francs based on the exchange rates approximating the rates on the dates of transactions.

### **3. Full time employee**

The average number of full time employee is under 10 for the year 2015-2016

### **4. Important events after year end**

None as at April 27th 2016