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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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SECURITIES AND EXCHANGE COMMISSION
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17 REGISTRATIONS BRANCH

**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III
FACING PAGE**

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 04/01/14 AND ENDING 03/31/15
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER:

ICICI Securities Inc.

OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

415 Madison Avenue – Suite 1427

(No. and Street)

New York

(City)

NY

(State)

10017

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Fredric Obsbaum

(212) 897-1694

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

WithumSmith+Brown, PC

(Name - if individual, state last, first, middle name)

465 South Street – Suite 200

(Address)

Morristown

(City)

NJ

(State)

07960

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2). SEC 1410 (3-91)

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ICICI Securities Inc.
(a wholly owned subsidiary of ICICI Securities Holdings, Inc.)
Statement of Financial Condition
March 31, 2015

ICICI Securities Inc.

(a wholly owned subsidiary of ICICI Securities Holdings, Inc.)

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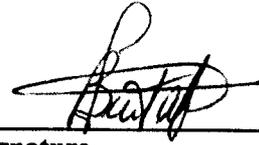
This report ** contains (check all applicable boxes):

- Independent Auditors' Report.
- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income.
- (d) Statement of Changes in Stockholder's Equity.
- (e) Statement of Cash Flows.
- (f) Statement of Changes in Liabilities Subordinated to Claims of General Creditors (not applicable).
- Footnotes.
- (g) Computation of Net Capital for Brokers and Dealers Pursuant to Rule 15c3-1 under the Securities Exchange Act of 1934.
- (h) Computation for Determination of Reserve Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934.
- (i) Information Relating to the Possession or Control Requirements for Brokers and Dealers Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934.
- (j) A Reconciliation, including appropriate explanations, of the Computation of Net Capital Pursuant to Rule 15c3-1 and the Computation for Determination of Reserve Requirements Under Rule 15c3-3 (not applicable).
- (k) A Reconciliation Between the Audited and Unaudited Statements of Financial Condition With Respect to Methods of Consolidation (not applicable).
- (l) An Affirmation.
- (m) A copy of the SIPC Supplemental Report (filed separately).
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit (Supplemental Report on Internal Control).
- (o) Independent Auditors' Report Regarding Rule 15c3-3 exemption.
- (p) Rule 15c3-3 Exemption Report.

****** *For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).*

AFFIRMATION

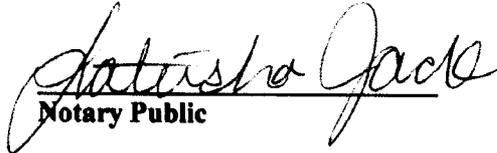
I, Bishen Pertab, affirm that, to the best of my knowledge and belief, the accompanying statement of financial condition pertaining to ICICI Securities, Inc. for the year ended March 31, 2015, is true and correct. I further affirm that neither the Company nor any officer or director has any proprietary interest in any account classified solely as that of a customer.



Signature

President

Title



Notary Public



ICICI SECURITIES INC.

(a wholly owned subsidiary of ICICI Securities Holdings, Inc.)

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March 31, 2015

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Additional offices in New Jersey, New York,
Pennsylvania, Maryland, Massachusetts,
Florida, Colorado and Grand Cayman

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Management of
ICICI Securities, Inc.

We have audited the accompanying statement of financial condition of ICICI Securities, Inc. (the "Company"), as of March 31, 2015. This financial statement is the responsibility of ICICI Securities, Inc.'s management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial condition of ICICI Securities, Inc. as of March 31, 2015, in accordance with accounting principles generally accepted in the United States of America.

WithumSmith+Brown, PC

May 7, 2015

ICICI Securities Inc.

(a wholly owned subsidiary of ICICI Securities Holdings, Inc.)

Statement of Financial Condition

March 31, 2015

Assets

Cash	\$ 1,470,299
Fixed assets, net of accumulated depreciation of \$289,025	4,893
Due from affiliated company	540,952
Deposits	577,409
Prepaid expenses	100,109
Other assets	11,071
Total assets	\$ 2,704,734

Liabilities and Stockholder's Equity

Accounts payable and other accrued liabilities	\$ 461,150
Lease related liability	256,695
Total liabilities	717,845
Stockholder's equity:	
Common stock, no par value. Authorized 1,500 shares; issued and outstanding 1,298 shares	12,980,000
Additional paid-in capital	454,126
Accumulated deficit	(11,447,237)
Total stockholder's equity	1,986,889
Total liabilities and stockholder's equity	\$ 2,704,734

The accompanying notes are an integral part of this statement of financial condition.

ICICI Securities Inc.
(a wholly owned subsidiary of ICICI Securities Holdings, Inc.)
Notes to Statement of Financial Condition
March 31, 2015

(1) Organization

ICICI Securities Inc. (the Company) is a wholly owned subsidiary of ICICI Securities Holdings, Inc. (Parent), which is an indirect wholly owned subsidiary of ICICI Bank Limited, an Indian financial services company whose American Depositary Receipts are listed on the New York Stock Exchange. The Company provides brokerage, research and corporate finance services to institutional investors in the United States and in Singapore investing in securities of companies principally headquartered in India. In addition, it may provide brokerage services to Indian clients wishing to invest in the United States and underwriting services for issuers wishing to offer securities to the marketplace. 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) and Monetary Authority of Singapore (MAS).

The Company's customers transact their business on delivery versus payment basis. The settlement of the customer securities transactions is facilitated by an affiliate in India for securities traded in the Indian stock markets and by a member organization of the New York Stock Exchange for securities traded on the United States 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.

(b) Revenues

The Company facilitates securities transactions. Related commission revenues and expenses from these transactions are recorded on a trade-date basis. The Company has entered into fixed fee arrangement with its affiliate for facilitating securities transactions on the affiliate's behalf. The monthly fixed management fee becomes due on the first day of each month and is recorded accordingly. Revenues and fees from investment banking assignments are recorded when the services related to the underlying transactions are completed under the terms of the assignment or engagement.

(c) 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.

(d) Income Taxes

The Company is a wholly owned subsidiary of its Parent and therefore all of its income and losses are included in the consolidated tax return filed by its Parent. Tax liabilities are calculated on a separate return basis. Deferred tax assets and liabilities are recognized subject to management's judgment that realization is more likely than not.

ICICI Securities Inc.
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Notes to Statement of Financial Condition
March 31, 2015

(e) Foreign Currency

Asset and liability accounts are translated at the exchange rate in effect at year-end, and income accounts are translated at the average rates of exchange prevailing during the year for revenues and month-end exchange rate for expenses. The U.S. dollar is considered the functional currency for the Company's foreign branch and foreign currency translation gains and losses are recorded in the statement of income.

(f) 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.

(3) Related Party Transactions

All of the Company's customer securities transactions are facilitated by an affiliate in India. Commissions earned are collected by this affiliate and the Company is entitled to a monthly fixed management fee of \$200,000 or 66% of commissions, whichever is greater. For the year ended March 31, 2015, total management fee charged to this affiliate were \$2,400,000 of which, \$540,952 remains unpaid at March 31, 2015 and is included in due from affiliated company on the accompanying statement of financial condition.

(4) Net Capital Requirement

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule 15c3-1 and has elected to compute its net capital requirements in accordance with the Alternative Net Capital Method. Under this alternative, net capital, as defined, shall not be less than \$250,000. At March 31, 2015, the Company had net capital of \$799,144 which exceeded requirements by \$549,144.

(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 through the use of 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 \$8,000. This represents state and local minimum tax. There is no benefit for income taxes for the year ended March 31, 2015 due to the net operating losses incurred being offset by valuation allowances recorded on the related net deferred tax assets.

ICICI Securities Inc.
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Notes to Statement of Financial Condition
March 31, 2015

A reconciliation between the effective income tax benefit and the amount computed using the statutory federal tax rate of 35% is as follows:

Income before provision for income taxes	\$ 332,686
Utilization of NOL	(332,686)
Expected	
Federal income tax AMT	-
State and local taxes	8,000
 Total current tax	 <u><u>\$ 8,000</u></u>

The components of the net deferred tax assets are as follows:

Deferred tax assets:	
Net operating loss carry-forwards	\$ 4,654,301
Lease related adjustments	115,590
Fixed assets	303,107
Others	<u>2,792</u>
Gross deferred tax assets	5,075,790
Less: valuation allowance	<u>(5,075,790)</u>
Deferred tax assets, net	<u><u>\$ -</u></u>

At March 31, 2015, the Company's deferred tax assets were primarily related to federal, state and local net operating loss carryovers that primarily will start to expire in 2027. Due to a history of net operating losses, management does not believe that the deferred tax asset is more likely than not to be realized and has established a full valuation allowance.

The Company does not have any liabilities for uncertain tax position or any known unrecognized tax benefits at March 31, 2015. The Company recognizes accrued interest and penalties related to uncertain tax positions in (interest expense or income tax expense) within the consolidated statements of income. At this time the Company does not expect any material change in the unrecognized tax benefits amount over the next twelve months. Generally, the Company is no longer subject to U.S. federal and state and city income tax audits for periods prior to 2011.

(7) Commitments

The Company has obligations for its office space in New York City under the terms of an operating lease expiring February 28, 2017. Rental payments on this lease for the year ended March 31, 2015 was approximately \$527,744. The approximate future minimum annual lease payments are:

Year Ending March 31,	Payments
2016	\$ 527,744
2017	<u>483,765</u>
Total	<u><u>\$ 1,011,509</u></u>

ICICI Securities Inc.
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Notes to Statement of Financial Condition
March 31, 2015

(8) Lease Related Liability

The Company, in order to partially mitigate the loss under the lease, in January 2010, had entered into a sublease arrangement which expires concurrently with the original lease with the landlord. The sublease rental receivables from the subtenant are substantially less than lease payments to the landlord and hence, the Company had recorded a loss on sublease. At March 2015, the Company has lease related liability of \$256,694 which represents accrual for the loss on sublease.

(9) Bank Guaranty

Under the terms of the sublease the Company was required to provide a letter of credit to subtenant to cover the lease short fall. ICICI Bank Ltd., the ultimate parent, on behalf of the Company, has provided a Letter of Credit to subtenant for an amount of \$1,000,000. The cost of the letter of credit of \$51,997 is being amortized over the remaining life of the sublease.

(10) Fixed Assets

Computers, software, furniture and leasehold improvements consist of the following at March 31, 2015:

	Useful life (in years)	2015
Computer equipment and software	3	\$ 109,144
Furniture	7	184,774
		<u>293,918</u>
Less accumulated depreciation and amortization		<u>(289,025)</u>
		<u><u>\$ 4,893</u></u>

(11) Subsequent Events

The Company has evaluated all subsequent transactions and events after the balance sheet date through the issuance of this report, and, except as already included in the notes to the statement of financial condition, has determined that no additional items require disclosure.