



YSL & Associates LLC

Certified Public Accountants

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder of
360 One Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of 360 One Inc. (the "Company") as of March 31, 2025, the related statements of operations, changes in stockholder's equity, and cash flows for the year then ended, and the related notes and schedules (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, 2025, and the results of its operations and its cash flows for the year then ended 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 the Company's 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.

Auditor's Report on Supplemental Information

The supplemental information contained in Schedule I and Schedule II 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 supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supplemental information contained in Schedule I and Schedule II is fairly stated, in all material respects, in relation to the financial statements as a whole.

YSL & Associates LLC

We have served as 360 One Inc. auditor since 2019.

New York, NY

April 20, 2025

360 ONE Inc.
(a wholly owned Subsidiary of 360 ONE WAM Limited)

Statement of Financial Condition
March 31, 2025

Assets

Cash	\$ 935,520
Due from affiliated company	75,237
Fixed assets, net of accumulated depreciation of \$346	1,434
Security deposit	2,382
Prepaid expenses and other	8,617
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Total assets	<u><u>\$ 1,023,190</u></u>

Liabilities and Stockholder's Equity

Accounts payable and other accrued liabilities	\$ 283,842
Due to Parent	16,816
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Total liabilities	<u>300,658</u>

Stockholder's equity:

Common stock, \$0.01 par value. Authorized 1,000 shares; issued and outstanding 874 shares	9
Additional paid-in capital	2,029,491
Accumulated deficit	(1,306,968)
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Total stockholder's equity	<u>722,532</u>
Total liabilities and stockholder's equity	<u><u>\$ 1,023,190</u></u>

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

360 ONE Inc.
(a wholly owned Subsidiary of 360 ONE WAM Limited)

Statement of Operations
For the Year Ended March 31, 2025

Revenue

Service fee income	\$ 481,637
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Expenses

Compensation and benefits	675,010
Professional fees	159,961
Occupancy and office expenses	29,078
Travel, entertainment and promotional	58,927
Regulatory fees and expenses	18,474
Communications	3,608
Other	4,407
Depreciation	346

Total expenses	949,811
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Income before provision for income taxes	(468,174)
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Income tax expense	50
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Net loss	\$ (468,224)
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The accompanying notes are an integral part of these financial statements.

360 ONE Inc.
(a wholly owned Subsidiary of 360 ONE WAM Limited)

Statement of Changes in Stockholder's Equity
For the Year Ended March 31, 2025

	<u>Shares</u>	<u>Common Stock</u>	<u>Additional Paid-in Capital</u>	<u>Accumulated (Deficit)</u>	<u>Total Stockholder's Equity</u>
Balance, April 1, 2024	140	\$ 1	\$ 1,029,499	\$ (838,744)	\$ 190,756
Issuance of common stock	734	8	999,992		1,000,000
Net loss	-	-	-	(468,224)	(468,224)
Balance, March 31, 2025	<u>874</u>	<u>\$ 9</u>	<u>\$ 2,029,491</u>	<u>\$ (1,306,968)</u>	<u>\$ 722,532</u>

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

360 ONE Inc.
(a wholly owned Subsidiary of 360 ONE WAM Limited)

Statement of Cash Flows
For the Year Ended March 31, 2025

Cash flows from operating activities:

Net loss	\$ (468,224)
Adjustments to reconcile net income to net cash used in operating activities:	
Depreciation	346
Stock-based compensation expenses	16,816
(Increase) in operating assets	
Due from affiliated company	(75,237)
Security deposit	(2,382)
Prepaid expenses and other	(618)
Increase in operating liabilities:	
Accounts payable and other accrued liabilities	242,341
Net cash used in operating activities	<u>(286,958)</u>

Cash flows provided by financing activities:

Issuance of common stock	<u>1,000,000</u>
Net cash provided by financing activities	<u>1,000,000</u>

Cash flows used in investing activities:

Purchase of fixed assets	<u>(1,779)</u>
Net cash used in investing activities	<u>(1,779)</u>

Net increase in cash	711,263
Cash at beginning of year	<u>224,257</u>
Cash at end of year	<u>\$ 935,520</u>
Supplemental disclosure of cash flow information	
Cash paid during the year for taxes	<u>\$ 50</u>

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

360 ONE Inc.
(a wholly owned Subsidiary of 360 ONE WAM Limited)

Notes to Financial Statements
March 31, 2025

1. Organization

360 One Inc. (“the Company”) is a wholly owned subsidiary of 360 One WAM Limited., Mumbai, India (Parent). On August 28, 2024, the Company became a broker-dealer and as such is registered with the Securities and Exchange Commission (the SEC) and is a member of the Financial Industry Regulatory Authority (FINRA).

The Company markets India-oriented financial products to Institutions and Accredited Investors in the United States through Private Placements and also refers clients for investor advisory services conducted by affiliates. Investors may subscribe either through Feeder funds established outside India or directly into the funds in India. In most cases, the Funds are managed by affiliated companies, namely, 360 ONE Asset Management Limited, India and 360 One Capital Pte. Ltd., Singapore though the firm may also market funds managed by other firms. 360 One Inc. does not handle investor funds or take custody of funds and securities as the investor funds the investment directly with the investment manager.

2. Significant Accounting Policies

a) Basis of Presentation

These financial statements were prepared in conformity with accounting principles generally accepted in the United States of America 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 these estimates.

b) 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.

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 and amounted to \$346 for the year ended March 31, 2025.

d) 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 are reduced by a valuation allowance if, based on available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. As of March 31, 2025, the Company

360 ONE Inc.
(a wholly owned Subsidiary of 360 ONE WAM Limited)

Notes to Financial Statements
March 31, 2025

2. Significant Accounting Policies (continued)

d) Income Taxes (continued)

had net operating losses for which a deferred tax asset was recognized. However, due to the Company's history of operating losses and the uncertainty surrounding future taxable income, management has determined that it is not more likely than not that the deferred tax asset will be realized. Accordingly, a full valuation allowance has been recorded against the deferred tax asset.

e) 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.

f) 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.

The Company recognizes revenues from its share of management fees as earned when performance obligations are completed, and the fees are determinable, and collectible based on the contractual arrangements.

Service Fee Income

The Company provides support services for transactions between U.S. institutional and accredited investors and its affiliate. The Company earns service fee income based on a percentage of management fees charged by these affiliated asset managers to investors introduced by the Company. The service income is recognized over time in which the performance obligations are simultaneously provided by the Company and consumed by the customer. This represents the only performance obligation which is satisfied over time as the services are provided.

Contract Assets and Liabilities

Account receivables arise when the Company has an unconditional right to receive payment under a contract with a customer and are derecognized when the cash is received. There were no

360 ONE Inc.
(a wholly owned Subsidiary of 360 ONE WAM Limited)

Notes to Financial Statements
March 31, 2025

2. Significant Accounting Policies (continued)

f) Revenue Recognition (continued)

accounts receivable on April 1, 2024, and no contract assets or liabilities. As of March 31, 2025, there was an account receivable of \$75,237 due from an affiliated company and no contract assets or liabilities.

g) 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.

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. As of March 31, 2025, the company determined that an allowance for credit loss was not required.

3. Related Party Transactions

The Company maintains a service agreement with an affiliated entity, 360 One Asset Management Limited, in India. During the fiscal year the company earned \$481,637 service fee income through the service agreement with the affiliated company of which \$75,237 remained uncollected and is included in due from affiliated company at March 31, 2025 on the statement of financial condition.

Certain employees of the Company were granted stock options under the Parent's equity compensation plan. For the year ended March 31, 2025, the Company recognized \$16,816 in share-based compensation expense, included in compensation and benefits expense. A corresponding liability was recorded as Due to Parent on the accompanying statement of financial condition.

4. Regulatory Requirements

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 and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (8 to 1 in its first year of operations). At March 31, 2025, the Company had net capital of \$634,862 which exceeded requirements by \$597,280.

The Company does not handle customer funds or securities and accordingly does not have any obligations under SEC Rule 15c3-3.

360 ONE Inc.
(a wholly owned Subsidiary of 360 ONE WAM Limited)

Notes to Financial Statements
March 31, 2025

5. Income Taxes

Income tax expense consisted of the following for the year ended March 31, 2025:

	Tax Provision		
	Current	Deferred	Total
Federal	\$ -	\$ -	\$ -
State and local	50	-	50
	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ 50</u>

The components of the Company's deferred tax assets and tax liabilities related to federal income tax consists of the following:

	As of March 31, 2024	2025 Changes	As of March 31, 2025
Non-current deferred income tax assets			
Net operating loss carryforward	\$ 188,373	\$ 43,896	\$ 232,269
Accrued bonus	-	50,541	50,541
Stock-based compensation	-	3,531	3,531
Total deferred tax assets	<u>188,373</u>	<u>97,968</u>	<u>286,341</u>
Less: valuation allowance	<u>(188,373)</u>	<u>(98,041)</u>	<u>(286,414)</u>
Net deferred tax assets	-	\$ (73)	\$ (73)
Non-current deferred income tax liabilities	-		
Depreciation	<u>\$ -</u>	<u>\$ 73</u>	<u>\$ 73</u>
Total Deferred Tax Liabilities	<u>\$ -</u>	<u>73</u>	<u>\$ 73</u>
Net Deferred Income Tax Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The components of the Company's deferred tax assets and tax liabilities related to state income tax consists of the following:

360 ONE Inc.
(a wholly owned Subsidiary of 360 ONE WAM Limited)

Notes to Financial Statements
March 31, 2025

5. Income Taxes (continued)

	As of March 31, 2024	2025 Changes	As of March 31, 2025
Non-current deferred income tax assets			
Net operating loss carryforward	\$ 137,692	\$ -	\$ 137,692
Accrued bonus	-	36,944	36,944
Stock-based compensation	-	2,581	2,581
Total deferred tax assets	137,692	39,525	177,217
Less: valuation allowance	(137,692)	(39,578)	(177,270)
Net deferred tax assets	\$ -	\$ (53)	\$ (53)
Non-current deferred income tax liabilities	-		
Depreciation	\$ -	\$ 53	\$ 53
Total Deferred Tax Liabilities	\$ -	\$ 53	\$ 53
Net Deferred Income Tax Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The Company does not have any uncertain tax positions or any known unrecognized tax benefits at March 31, 2025. At March 31, 2025, the Company's deferred tax assets were primarily related to federal net operating loss carryovers. 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.

6. Concentrations

The Company is dependent on its affiliate for 100% of its revenue.

Most of the Company's assets are held in the form of cash in an account at a major commercial bank.

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

7. Commitments and Contingent Liabilities

The Company entered into a 12-month operating lease for shared office space commencing on April 1, 2024. Total rent expense under this lease for the year ended March 31, 2025, was \$19,056, which is included in occupancy and office expenses on the accompanying statement of operations. The lease renewed for an additional 12-month term beginning April 1, 2025. Future minimum lease payments under the renewed lease total \$20,196 for the year ending March 31, 2026. The Company elected the short-term lease exemption under ASC 842.

As of March 31, 2025, there is no pending litigation against the Company.

360 ONE Inc.
(a wholly owned Subsidiary of 360 ONE WAM Limited)

Notes to Financial Statements
March 31, 2025

8. 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, 2025, was \$10,505.

9. Segment Reporting

The Company is engaged in a single line of business as a securities broker-dealer, which is comprised of several classes of services, including marketing of affiliated funds, agency transactions, investment banking and investment advisory businesses. The Company has identified its President as the chief operating decision maker ("CODM") who uses net income to evaluate the results of the business, predominantly in the forecasting process, to manage the Company. Additionally, the CODM uses excess net capital (see Note 4), which is not a measure of profit and loss, to make operational decisions while maintaining capital adequacy, such as whether to reinvest profits or make distributions. The Company's operations constitute a single operating segment and therefore, a single reportable segment, because the CODM, manages the business activities using information of the Company as a whole. The accounting policies used to measure profit and loss of the segment are the same as those described in the summary of significant accounting policies. The Company derived 100 percent of its revenue from an affiliated company for the year ended March 31, 2025.

10. Subsequent Events

Management has evaluated events or transactions that may have occurred subsequently to March 31, 2025 and through the date the financial statements were issued and determined that there are no material events that would require recognition or disclosure in the Company's financial statements

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

360 ONE Inc.**(a wholly owned Subsidiary of 360 ONE WAM Limited)****Computation of Net Capital Under Rule 15c3-1
of the Securities and Exchange Commission
March 31, 2025****Schedule I**

Net capital:	
Total stockholder's equity	<u>\$ 722,532</u>
Deductions and/or charges:	
Nonallowable assets:	
Due from affiliated company	75,237
Fixed assets - net	1,434
Prepaid assets and other	<u>10,999</u>
Total nonallowable assets	<u>87,670</u>
Net capital	634,862
Minimum net capital requirement (the greater of \$5,000 or 12 1/2% of aggregate indebtedness)	<u>37,582</u>
Excess net capital	<u>\$ 597,280</u>
Computation of aggregate indebtedness	
Accounts payable and accrued expenses	\$ 283,842
Due to Parent	<u>16,816</u>
Aggregate indebtedness	<u>\$ 300,658</u>
Ratio of aggregate indebtedness to net capital	<u>0.47 to 1</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 IIA filing as of March 31, 2025.

360 ONE Inc.

(a wholly owned Subsidiary of 360 ONE WAM 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, 2025**

Schedule II

The Company does not hold customer cash or securities; therefore, it is not affected by SEC Rule 15c3-3.



YSL & Associates LLC

Certified Public Accountants

Member of Parker Russell International

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder of
360 One Inc.

We have reviewed management's statements, included in the accompanying Rule 15c3-3 Exemption Report pursuant to SEC Rule 17a-5, in which (1) 360 One Inc. (the "Company") does not claim an exemption under paragraph (k) of 17 C.F.R. §240.15c3-3 and (2) the Company is filing this Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. §240.17a-5 because the Company limits its business activities to private placements and other activities that did not include handling any cash or securities belonging to customers. In addition, the Company did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; did not carry accounts of or for customers; and did not carry PAB accounts (as defined in Rule 15c3-3) and had no exception throughout the period from August 28, 2024 to March 31, 2025.

The Company's management is responsible for compliance with the provisions contemplated by Footnote 74 of SEC Release No. 34-70073 adopting amendments to 17 C.F.R. §240.17a-5 and related SEC Staff Frequently Asked Questions 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 upon the Company's business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. §240.17a-5, and related SEC Staff Frequently Asked Questions.

YSL & Associates LLC

New York, NY

April 20, 2025

360 ONE Inc.
(a wholly owned Subsidiary of 360 ONE WAM Limited)

Rule 15c3-3 Exemption Report
Year Ended March 31, 2025

To the best of my knowledge and belief, 360 One Inc. (the “Company”) states the following:

The Company does not claim an exemption under paragraph (k) of SEC Rule 15c3-3 in reliance upon Footnote 74 of SEC Release No. 34-70073 and as discussed in Question 8 of the related FAQ’s released by the SEC staff.

The Company did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; did not carry accounts of or for customers; and did not carry PAB accounts (as defined in Rule 15c3-3) through the period from August 28, 2024, to March 31, 2025 without exception. In addition, as a result of the Company having no obligations under SEC Rule 15c3-3, it may file an Exemption Report since its business was limited to private placements and other activities that did not include handling any cash or securities belonging to customers.

The Company had no exceptions under SEC Rule 15c3-3 through the period from August 28, 2024, to March 31, 2025.

Signature

President/CEO