360 ONE INC.
(f/k/a IIFL INC.)

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

March 31, 2024

360 ONE INC.
(f/k/a IIFL INC.)

TABLE OF CONTENTS

YSL & Associates LLC

Certified Public Accountants | Member of Parker Russell International

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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of
360 ONE Inc.

Opinion

We have audited the accompanying financial statements of 360 ONE Inc. (the "Company"), which comprise the statement of financial condition as of March 31, 2024, and the related statements of operations, changes in shareholder's equity, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above 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 then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

YSL & Associates LLC

New York, NY
April 15, 2024

360 ONE Inc. (f/k/a IIFL Inc.)

Statement of Financial Condition
March 31, 2024

Assets		
Cash	$	224,257
Prepaid expenses - FINRA Filling fee		7,999
Total assets	**$**	**232,256**
Liabilities and Stockholder's Equity		
Accrued expenses	$	41,500
Total liabilities		41,500
Stockholder's equity:		
Common stock, $0.01 par value. Authorized 1,000 shares; issued and outstanding 140 shares		1
Additional paid-in capital		1,029,499
Accumulated deficit		(838,744)
Total stockholder's equity		190,756
Total liabilities and stockholder's equity	**$**	**232,256**

The notes to financial statements are an integral part of this statement

360 ONE Inc. (f/k/a IIFL Inc.)

Statement of Operations
For the Year Ended March 31, 2024

Revenue	
Other income - refund	$ 239
Expenses	
Professional fees	64,931
Regulatory fees	2,001
Total expenses	66,932
Loss before provision for income taxes	(66,693)
Income tax expense	50
Net loss	$ (66,743)

The notes to financial statements are an integral part of this statement

360 ONE Inc. (f/k/a IIFL Inc.)

Statement of Changes in Stockholder's Equity
For the Year Ended March 31, 2024

	Shares	Common Stock	Additional Paid-in Capital	Accumulated (Deficit)	Total Stockholder's Equity
Balance, April 1, 2023	140	$ 1	$ 1,029,499	$ (772,001)	$ 257,499
Net loss		-	-	(66,743)	(66,743)
Balance, March 31, 2024	140	$ 1	$ 1,029,499	$ (838,744)	$ 190,756

The notes to financial statements are an integral part of this statement

360 ONE Inc. (f/k/a IIFL Inc.)

Statement of Cash Flows
For the Year Ended March 31, 2024

Cash flows from operating activities:	
Net loss	$ (66,743)
Adjustments to reconcile net loss to net cash used in operating activities:	
Changes in operating assets and liabilities:	
Decrease in due from affiliated company	2,928
Increase in prepaid expenses	(7,999)
Increase in accrued expenses	20,261
Total adjustments	15,190
Net cash used in operating activities	(51,553)
Net decrease in cash	(51,553)
Cash at beginning of year	275,810
Cash at end of year	$ 224,257
Supplemental disclosure of cash flow information	
Cash paid during the year for taxes	$ 50

The notes to financial statements are an integral part of this statement

1. Organization

360 ONE Inc. (f/k/a IIFL Inc.) ("the Company") is a wholly owned subsidiary of 360 ONE WAM Limited., Mumbai, India (Parent). The Company was incorporated under the law of New York in 2008. On March 9, 2023 ("Date of Conversion"), the Company changed its name from IIFL Inc. to 360 ONE Inc. The Company is currently in the process of applying for FINRA broker dealer licenses and awaiting approval. The Company provides general operational and administrative support for its affiliate entities in the US.

2. Significant Accounting Policies

a) Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

b) Cash

All cash deposits are held by one financial institution and therefore are subject to the credit risk at that financial institution. The cash deposits with the financial institution may, at times, exceed the federal insurance limit of $250,000; however, the Company has not experienced any losses in such account and does not consider itself to be at risk with respect to its cash deposits.

c) Income Taxes

The Company is a C-corporation and files the tax returns in the U.S federal jurisdiction and applicable states.

The Company accounts for income taxes under ASC 740, Income Taxes. Under the asset and liability method of ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period the enactment occurs. A valuation allowance is provided for certain deferred tax assets if it is more likely than not that the Company will not realize tax assets through future operations.

The Company has adopted the recognition and disclosure provisions of the accounting standard related to accounting for uncertainty in income taxes. The Company determined that the Company had no uncertain tax positions that would require financial statement recognition. The Company's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof. The Company tax returns for the years 2020 and are subject to income tax examinations.

3. Related Party Transactions

The Company has an administrative services agreement with an affiliated entity in the US, under which the Company provides certain supporting services. In the year 2024, the Company incurred minor administrative expenses totaling $69. As of March 31, 2024, the balance due from the affiliated company has been fully settled, and no balance is outstanding.

4. 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.

5. Income Taxes

As of March 31, 2024, the Company has net operating loss carryforwards of approximately $900,000 for federal and state income tax purposes that are available to offset future taxable income. The net operating loss carryforwards gives rise to a deferred tax asset is fully reduced by a valuation allowance account. The Company determined that the Company had no uncertain tax positions that would require financial statement recognition as of March 31, 2024.

6. Professional Fee

The professional fees primarily consist of expenses related to accounting services, audit services, and fees associated with the FINRA membership application. As of March 31, 2024, the company recorded an accrued professional fee of $41,500 in the statement of financial condition.

7. Subsequent Event

The management of the Company has evaluated subsequent events through March 15, 2024, which is the date the financial statements are available to be issued. Management has determined that no material events have occurred that would require disclosure in the financial statements.