



Independent Auditors' Report

To,
The Board of Directors
Orbit Inc.

We have audited the accompanying financial statements of Orbit Inc., which comprise the balance sheets as of March 31, 2021 and 2020 and the related statements of operations, changes in member's equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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 internal control relevant to the entity's preparation and fair presentation 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, 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.





Sudhir Pai, CPA PLLC

Certified Public Accountant

Opinion

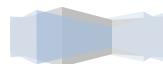
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Orbit Inc., as of March 31, 2021 and 2020 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

DocuSigned by:



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Sudhir Pai CPA, PLLC
Certified Public Accountants
Plano, TX
Date: June 25, 2021



ORBIT INC.
BALANCE SHEET MARCH 31, 2021 AND 2020
(All Amounts are stated in United States Dollars unless otherwise stated)

Particulars	Notes	2021	2020
ASSETS			
Current assets			
Cash and cash equivalents	3	8,846	8,047
Accounts receivables, due from parent		-	-
Accounts receivables, net of allowances (held on behalf of parent)		1,89,446	241,991
Accounts receivable, due from parent		1,33,483	
Inventories, net of provisions (held on behalf of parent)	4	1,407,500	1,591,171
Prepaid expenses		7,235	7,596
Total current assets		1,746,510	1,848,805
Non-current assets			
Property, plant and equipment, net	5	667	2,709
Deposits		19,400	19,400
Total non-current assets		20,067	22,109
Total assets		1,766,577	1,870,914
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable, due to parent		412,793	709,515
Accounts payable		2,823	9,897
Other current liabilities	6	6,754	15,185
Total current liabilities		422,370	734,597
Deferred tax liabilities		308	308
Total non-current liabilities		308	308
Total liabilities		422,678	734,905
Stockholders' equity			
		1,343,899	1,136,009
Total liabilities and stockholders' equity		1,766,577	1,870,914

The accompanying notes are an integral part of this statement

For Orbit Inc.


 Authorized Signatory
 June 25, 2021

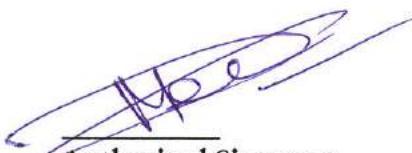
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ORBIT INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2021 AND 2020
(All Amounts are stated in United States Dollars unless otherwise stated)

Particulars	2021	2020
Operating revenues	866,344	1,961,016
Cost of revenues	455,614	1,327,843
Gross (Loss)/Profit	410,730	633,173
 Operating expenses		
Selling, general and administrative	397,417	600,688
Depreciation and amortization	2,043	2,334
Total operating expenses	399,460	603,022
 Operating Income	11,270	30,151
Other income/(expense), net	-	-
 Net Income before income taxes	11,270	30,151
Provision for taxes		
Current tax expense	3,380	8,955
Deferred taxes	-	(1,391)
Net Income	7,890	22,587

The accompanying notes are an integral part of this statement

For Orbit Inc.



Authorized Signatory
June 25, 2021

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ORBIT INC.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2021 AND 2020
(All Amounts are stated in United States Dollars unless otherwise stated)

Particulars	Authorised		Issued and outstanding		Retained Earnings	Total Stockholders' equity
	Shares	Value	Shares	Value		
Balance as at March 31, 2019	5,000,000	5,000,000	1,000,000	1,000,000	113,422	1,113,422
Issuance of common stock					-	-
Net income for the year					22,587	22,587
Balance as at March 31, 2020	5,000,000	5,000,000	1,000,000	1,000,000	136,009	1,136,009
Issuance of common stock			200,000	200,000	-	200,000
Net Income for the year					7,890	7,890
Balance as at March 31, 2021	5,000,000	5,000,000	1,200,000	1,200,000	143,899	1,343,899

The accompanying notes are an integral part of this statement

For Orbit Inc.



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 June 25, 2021

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 June 25, 2021

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ORBIT INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021 AND 2020
(All Amounts are stated in United States Dollars unless otherwise stated)

	2021	2020
Cash flow from operating activities		
Net income	7,890	22,587
Adjustments to reconcile net income to net cash used in operating activities		
Depreciation and amortization	2,043	2,334
Deferred tax (benefit)/expense	-	(1,391)
Changes in assets and liabilities		
Accounts receivables, due from parent	-	-
Accounts receivables, net of allowances (held on behalf of parent)	(80,938)	(32,981)
Inventories	183,671	33,483
Other current assets	362	13
Accounts payable, due to parent company	(296,722)	(18,590)
Accounts payable	(7,075)	2,079
Other current liabilities	(8,431)	(3,724)
Net cash provided by/(used in) operating activities	(199,201)	3,810
Cash flow from investing activities		
Purchase of property and equipment	(0)	(0)
Net cash used in investing activities	(0)	(0)
Cash flow from financing activities		
Issuance of common stock	200,000	-
Net cash generated from financing activities	200,000	-
Net increase in cash and cash equivalents	799	3,810
Cash and Cash equivalents at the beginning of the year	8,047	4,237
Cash and Cash equivalents at the end of the year	8,846	8,047
Supplemental Disclosure		
Income taxes paid	3,380	5,280

The accompanying notes are an integral part of this statement



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ORBIT INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 AND 2020
(All Amounts are stated in United States Dollars unless otherwise stated)

Note 1: Organization and Nature of Operations

Orbit Inc. ('OI' or 'the Company) was incorporated in Delaware, United States on May 16, 2013 and has obtained a Certificate of Qualification to conduct business in the States of California as Orbit International Inc. OI is wholly owned subsidiary of Orbit Exports Limited ('OEL India' and 'Parent); an Indian public listed Company. The Company commenced business operations in the month of May 2013.

Note 2: Summary of Significant Accounting Policies

Basis of preparation of financial statements

The accompanying financial statements have been prepared in conformity with U.S. Generally Accepted Accounting Principles to reflect the financial position and results of operations of the Company. The financial statements have been presented in United States Dollars.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

The Company derives revenues from selling fabric products to the United States of America, Mexico and Central America. The Company recognizes the revenue from selling fabric products when earned, specifically when the performance obligation has been satisfied. The Company has adopted ASC 606 from April 1, 2019 and follows five step model for revenue recognition. The Company does not see major change on adoption of new revenue standard.

Cash and Cash Equivalents

The Company considers all highly liquid investments and deposits with a remaining maturity of ninety days or less on the date of purchase to be cash and cash equivalents. It comprises of cash on hand and checking account in bank.

Accounts Receivable

Accounts receivable are recorded at net realizable value. Accounts receivables from parent Company represents marketing fees receivable. Accounts receivables depicted as held on behalf of the parent Company represents the amount collectible from the ultimate customers as OEL India bears the total risk of collection, bad debts if any. The Company provides provisions for uncollectible accounts receivable based upon factors surrounding the credit risk and activity of specific customers, historical trends and other information. The amounts of recording are based on the contracted prices or estimated receipts. There is no allowance for uncollectible accounts was considered necessary as at March 31, 2021.



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Inventories

Inventory consists of fabrics received from OEL India and are stated at lower of cost or market. The cost of inventory includes the transfer price of the products and expenses incurred on freight, customs duty and other incidental expenses. Inventories are held on behalf of OEL India and delivered to customers on receipt of instructions from OEL India.

ORBIT INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 AND 2020
(All Amounts are stated in United States Dollars unless otherwise stated)

Property and equipment

Property and equipment are stated at cost, less accumulated depreciation. The Company depreciates property and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Computer equipment	2-7 years
Furniture and equipment	4-7 years
Warehouse equipment	3-7 years

Income Taxes

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred taxes are accounted with ASC 740 'Income Taxes'.

Impairment of other tangible assets

Long-lived tangible assets including equipment and improvements are tested for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable. Impairment loss is recorded when the book value of such assets exceeds the estimated future undiscounted cash flows attributable to the asset. During the year ended March 31, 2021, the Company has not recorded any impairment of tangible assets.

Operating Leases

Lease payments under operating leases are recognized as an expense on a straight-line basis over the lease term.

Fair Value Measurement

The Company applies the provisions of FASB ASC 820, Fair Value Measurements and Disclosures, for fair value measures of assets and liabilities that are recognized and disclosed at fair value in the financial statements on a recurring basis. ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The Company did not have material impact on adoption of this standard.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 – Quoted prices for identical instruments in active markets
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which significant value drivers are observable

- Level 3 – Valuations derived from valuation techniques in which significant value drivers are unobservable

Contingencies

The Company evaluates contingencies as per its assessments of probable, reasonably possible and remote, as per ASC 450 "Contingencies".

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ORBIT INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 AND 2020
(All Amounts are stated in United States Dollars unless otherwise stated)

Note 3: Cash and Cash Equivalents

	March 31, 2021	March 31, 2020
Checking account bank	8,039	7,656
Cash on hand	807	390
Total	8,846	8,047

Note 4: Inventories held on behalf of parent

	March 31, 2021	March 31, 2020
Fabric products	1,446,265	1,499,561
Goods-in-transit	23,735	122,940
Less: allowance for slow moving inventory	(62,500)	(31,330)
Total	1,407,500	1,591,171

Note 5: Property, plant and equipment, net

	March 31, 2021	March 31, 2020
Computer equipment	6,087	5,996
Intangible Assets	755	755
Furniture and fixtures	5,179	4,986
Warehouse equipment	24,314	24,314
	36,335	36,050
Less: Accumulated Depreciation	(35,669)	(33,341)
Total	667	2,709

Note 6: Other current liabilities

	March 31, 2021	March 31, 2020
Payroll accrual	964	2,103
Audit Fee Payable	4,750	6,500
Others	1,040	6,582
Total	6,754	15,185



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ORBIT INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 AND 2020
(All Amounts are stated in United States Dollars unless otherwise stated)

Note 7: Income Taxes

	March 31, 2021	March 31, 2020
Current taxes	3,380	8,955
Federal	1,906	6,332
State	1,474	2,623
Deferred taxes	-	(1,391)
Federal	-	(891)
State	-	(500)
Income tax expense	3,380	7,564

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's net deferred income taxes are as follows:

	March 31, 2021	March 31, 2020
Property and equipment, net	308	308
Total	308	308

Accounting for uncertain tax positions

Effective April 1, 2009, the accounting standard regarding "Accounting for Uncertain Tax positions" was introduced (FASB ASC 740.10). This standard provides detailed guidance for financial statements recognition, measurement and disclosure of uncertain tax positions recognized in the enterprise's financial statements. It requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. The adoption of the standard has had no material effect on the Company's financial position, results of operations or cash flow.

The tax years 2016 to 2020 remain subject to examination by taxing authority.

Note 8: Earnings Per Share

	March 31, 2021	March 31, 2020
Net income	7,890	22,587
Basic Weighted Average shares outstanding	1,200,000	1,000,000
Effect of Dilutive Securities	-	-
Dilutive Weighted Average Shares outstanding	-	-
Basic Earnings Per Share	0.01	0.02
Dilutive Earnings Per Share	0.01	0.02

ORBIT INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 AND 2020
(All Amounts are stated in United States Dollars unless otherwise stated)

Note 9: Related Party Disclosure

	March 31, 2021	March 31, 2020
Orbit Exports Limited		
<i>Transactions during the year</i>		
Purchases from OEL India	210,507	1,134,344
Issuance of common stock to OEL India	200,000	-
Payment made to OEL India	507,229	1,136,574
<i>Balances at the end of year</i>		
Accounts payable, due to parent company	412,793	709,515
Accounts receivable, due from parent company	133,388	-

Note 10: Commitments

Operating lease: The Company has a warehousing and office facility located in Los Angeles, California and New York. The Company has obtained an operating lease of these offices and warehouse premises.

As at March 31, 2021 future rental commitments for the non-cancellable lease are as follows:

	Los Angeles	New York
2021-2022	55,153	57,089

Note 11: Covid-19 Impact on the Company

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Company’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Company is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021.

Note 12: Subsequent Events

The Company has evaluated subsequent events through the date of the financial statements till the date financial statements were made available for issuance on June 25, 2021. The Company is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

For Orbit Inc.

Authorized Signatory

June 25, 2021

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