

Radisys Convedia (Ireland) Limited
Financial Statements
for the year ended 31st December, 2020

Independent Auditor's report to the members of RadiSys Convedia (Ireland) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **RadiSys Convedia (Ireland) Limited** ('the company') for the year ended 31 December 2020 on pages 4 to 9, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. 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 independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the directors' report
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Independent Auditor's report to the members of RadiSys Convedia (Ireland) Limited

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Hobson

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

Place: Dublin

Date: 18 March 2021

Balance sheet

as at 31 December 2020

	Note	2020 US\$	2019 US\$
Fixed assets			
Financial assets	7	<u>420,000</u>	<u>420,000</u>
		420,000	420,000
Current assets			
Prepayments		-	25,000
Cash at bank and in hand		<u>12,250</u>	<u>12,250</u>
		12,250	37,250
Creditors: amounts falling due within one year	8	<u>(320,227)</u>	<u>(271,282)</u>
Net current liabilities		<u>(307,977)</u>	<u>(234,032)</u>
Net assets		<u>112,023</u>	<u>185,968</u>
Capital and reserves			
Called up share capital	9	4	4
Profit and loss account		<u>112,019</u>	<u>185,964</u>
Shareholders' funds		<u>112,023</u>	<u>185,968</u>

On behalf of the board

Nilesh Mehta
Director

Place: Texas, USA
Date: April 21, 2021

Robert Pippert
Director

Place: Texas USA
Date: April 21, 2021

Statement of profit and loss account and other comprehensive income
for the year ended 31 December 2020

	Note	2020 US\$	2019 US\$
Administration expenses		<u>(73,945)</u>	<u>(66,626)</u>
Loss on ordinary activities before taxation	6	(73,945)	(66,626)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation		(73,945)	(66,626)
Other comprehensive income for the financial year			
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the financial year		(73,945)	(66,626)

The notes form an integral part of these financial statements.

Statement of changes in equity
for the year ended 31 December 2020

	Called up share capital US\$	Profit and loss account US\$	Total equity US\$
Balance at 1 January 2019	4	252,590	252,594
Loss for the year	-	(66,626)	(66,626)
Other comprehensive income	-	-	-
Balance at 31 December 2019	4	185,964	185,968
Loss for the year	-	(73,945)	(73,945)
Other comprehensive income	-	-	-
Balance at 31 December 2020	4	112,019	112,023

Notes

forming part of the financial statements

1 General information

RadiSys Convedia (Ireland) Limited ('the company') is an investment holding company. The company is incorporated as a company limited by shares in the Republic of Ireland. The address of its registered office is One Spencer Dock, North Wall Quay, Dublin 1, Ireland. The company is a wholly owned subsidiary of RadiSys Corporation, a company incorporated in the United States of America. The company's ultimate parent undertaking is Reliance Industries Limited, a company incorporated in India.

2 Basis of preparation

The financial statements are prepared on the historical cost basis in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Ireland. The presentation currency of these financial statements is US Dollars ("US\$"), which is the functional currency of the company. The company has not prepared consolidated financial statements and has availed of the exemption in company law whereby financial statements prepared by RadiSys Corporation in accordance with US GAAP are deemed equivalent to the consolidated financial statements that would have been previously prepared by the group under the provisions of the European Union Seventh Company Law Directive.

The company has availed of the exemption from preparing a cash flow statement, which is available to qualifying entities under FRS102.

3 Accounting policies

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(b) Investment in subsidiary undertakings

Investments in subsidiary undertakings are carried at cost less impairment.

(c) Trade and other creditors

Trade and other creditors are recognised at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits requiring less than 3 months' notice of withdrawal.

(e) Taxation

Tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on material timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

(f) Going concern

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern.

Notes

forming part of the financial statements

4 Statutory information

	<u>2020</u>	<u>2019</u>
	US\$	US\$
<i>Loss on ordinary activities is stated after charging:</i>		
Auditor's remuneration	<u>13,500</u>	<u>15,000</u>

None of the directors of the company were remunerated by the company during the year (2019: US\$ Nil).

5 Staff costs

The company had no employees during the year (2019: none).

6 Taxation

	2020	2019
	US\$	US\$
(i) Current year taxation		
Tax charge on profit for the year	-	-
Total current tax charge	-	-
Deferred tax	-	-
Total tax charge for the year	-	-
(ii) Reconciliation of tax charge		
Loss on ordinary activities before tax	<u>(73,945)</u>	<u>(66,626)</u>
Loss on ordinary activities at standard rate of 12.5%	<u>(9,243)</u>	<u>(8,328)</u>
Effects of:		
Expenses not deductible	<u>9,243</u>	<u>8,328</u>
Total tax expense	-	-

7 Financial assets

	2020	2019
	US\$	US\$
Investments in subsidiary undertakings:		
At the start and end of the year	<u>420,000</u>	<u>420,000</u>

The company has the following subsidiary undertaking at 31 December 2020:

Name	Registered office	Activity	Holding	Loss for the year ended 31 December 2020 US\$	Net assets at 31 December 2020 US\$
RadiSys Systems Equipment Trading (Shanghai) Co., Limited	B08 Room 3rd Floor, No 151 Keyuan Road Zhangjiang High-Tech Park Shanghai 201303 People's Republic of China	Sales marketing and technical support	100%	108,950	1,808,130

Notes

forming part of the financial statements

8	Creditors: amounts falling due within one year	2020	2019
		US\$	US\$
	Amounts due to other group undertakings	295,379	249,166
	Trade creditors	24,848	22,116
		<u>320,227</u>	<u>271,282</u>

Amounts due to other group undertakings are unsecured, interest free and have no fixed repayment terms.

9	Share capital	2020	2019
		US\$	US\$
	<i>Authorised</i>		
	72,283,333 ordinary shares of US\$1 each and 100,000 ordinary shares of €1	<u>72,412,453</u>	<u>72,412,453</u>
	<i>Allotted, called up and fully paid</i>		
	3 ordinary shares of €1 each	<u>4</u>	<u>4</u>

10 Ultimate parent undertaking

The company's ultimate parent company is Reliance Industries Limited, a company incorporated under the laws of India. Copies of the consolidated financial statements of Reliance Industries Limited can be obtained from the company's head office at Maker Chambers-IV, Nariman Point, Mumbai 400 021, India. The smallest group within which the company is consolidated is within the RadiSys Corporation group whose consolidated accounts are available at 8900 NW Walker Road, Suit 130, Hillsboro OR 97006, USA.

11 Post balance sheet events

There were no post balance sheet events which would require an adjustment or a disclosure thereon in these financial statements.

12 Approval of the financial statements

The financial statements were approved by the board of directors on 16th March 2021.