

REDEFINE READY

Connect-Anything, Optimise-Everything

Black Box Limited

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Forward-looking statement

This Report contains forward-looking statements that reflect Black Box Limited's views concerning future events and performance. These statements are based on reasonable assumptions and past performance and involve a variety of risks and uncertainties. These statements include all the statements other than historical facts, performance highlights, objectives, approaches, and mitigation plans. They are subject to change considering developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. Consequently, no forward-looking statement can be guaranteed, and actual results may vary materially causing a material impact on the Company's operations and performance.

CORPORATE INFORMATION

Board of Directors

Dilip Thakkar
Chairman & Independent Director

Neha Nagpal
Independent Director

Munesh Khanna
Independent Director

Naresh Kothari
Non-Executive Director

Anshuman Ruia
Executive Director

Sanjeev Verma
Whole-time Director

Deepak Kumar Bansal
Executive Director

Chief Financial Officer
Deepak Kumar Bansal

**Company Secretary &
Compliance Officer**
Aditya Goswami

Statutory Auditors
M/s. M S K A & Associates

Registered Office

5th Floor, 501, Building No. 9,
Airoli Knowledge Park,
MIDC Industrial Area,
Airoli, Navi Mumbai-400708

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Website: www.blackbox.com
CIN: L32200MH1986PLC040652

Global Presence

Regions: India & SAARC, North America,
Latin America, Europe, Middle East & Africa,
Asia-Pacific

Registrar and Share Transfer Agent
(RTA)

Datamatics Business Solutions Limited
Plot No. A 16 & 17, Part B, Cross Lane, MIDC,
Marol, Andheri (East), Mumbai – 400093
Phone: +91 22 6671 2001-2006
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REDEFINE READY

In an era shaped by constant acceleration, unpredictability, and reinvention, readiness has taken on a new meaning. Beyond preparing, it is more about shaping what comes next.

Global enterprises face growing complexity and rapid technological shifts. Staying ahead depends on decisive movement, agile thinking, and purposeful execution. At the centre of this capability stands a resilient, intelligent infrastructure.

Black Box delivers this edge.

The Company's thoughts reflect a more evolved idea of preparedness. It's a belief that being ready is an ongoing state of transformation. A mindset that turns

infrastructure into an enabler, challenges into catalysts, and disruption into a launchpad for growth.

Black Box is the connect-anything, optimise-everything global solutions integrator – delivering tailored strategies, cutting-edge deployments, and expert support across every step of the transformation journey. Whether you're modernising a hospital network, securing a global supply chain, or deploying AI at the edge, Black Box makes sure your infrastructure is built for perpetual readiness.

This belief is embedded in three pillars:



Innovation Ready

Innovate at will. Black Box delivers the critical infrastructure enterprises need to drive transformation, accelerate digital innovation, and stay ahead in a rapidly evolving world.



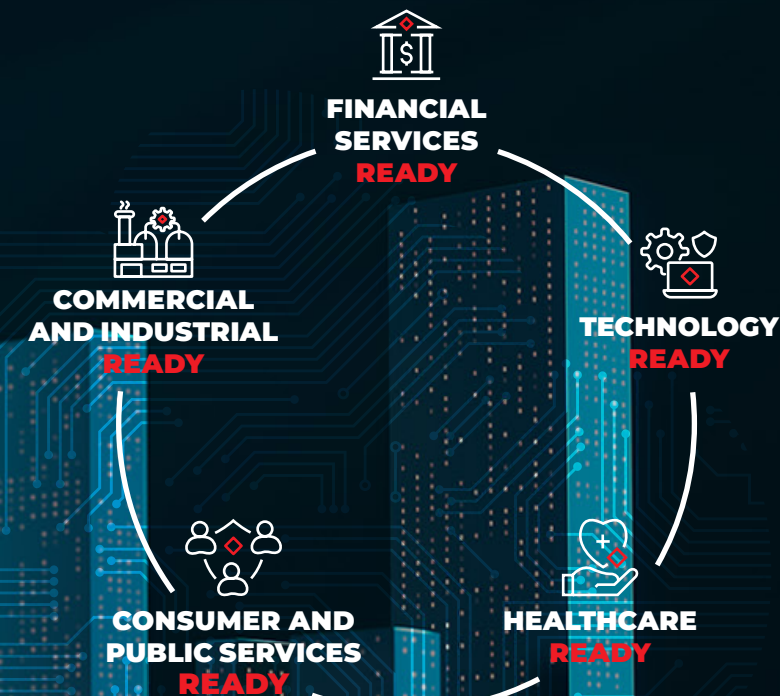
Performance Ready

Built for always-on performance. With high performance infrastructure and always-on connectivity, Black Box ensures enterprises operate at peak efficiency - today and every day.



Future Ready

Designed for what's next. Black Box provides scalable, adaptable solutions that evolve with emerging technologies, preparing businesses for the challenges and opportunities of tomorrow.



With over 4 decades of experience, Black Box delivers comprehensive solutions and services across data centres, network architecture, connectivity, modern workplaces, cybersecurity, control rooms, and operations support – all designed to prepare clients for future they envision. The Company's human-centred expertise and strategic approach enables the enterprises across financial services, technology, healthcare, consumer and public services, and commercial and industrial to transform technological possibilities into operational reality. This depth of experience, combined with operations in 35+ countries, allows Black Box to bring global scale and local precision together – solving complex challenges with insight, agility, and confidence.

This is the power of infrastructure that is built for today's demands and tomorrow's possibilities. This is about turning your backend technology into a business advantage.

CHAIRMAN'S MESSAGE



DILIP THAKKAR

Dear Shareholders,

It is both an honour and a privilege to address you for the first time as the Chairman of Black Box. Over the years, I have had the opportunity to witness this Company's extraordinary journey of transformation and growth. Your steadfast trust and support have played a pivotal role in shaping this progress, and I sincerely thank you for your continued confidence in us.

Economic Landscape

FY 2025 commenced against a backdrop of global economic uncertainty. According to the IMF's April 2025 forecast, global GDP growth is projected to moderate to 2.8%, down from 3.3% in 2024. Persistent policy uncertainty, rising protectionism, trade disruptions, and demographic shifts have collectively weighed on global business sentiment. While inflation shows early signs of easing, it remains above target in many regions, exerting pressure on input costs and consumer demand.

In contrast, India's economy remained resilient, achieving GDP growth of 6.5% during the year. This performance was underpinned by robust domestic consumption, focussed public investment, and a rebound in services and exports. Inflation moderation and accommodative monetary policies further supported economic activity. Significantly, India emerged as the world's fourth-largest economy during FY 2025 – a milestone that underscores its growing global influence.

Financial Performance in FY 2025

Despite macroeconomic challenges and a strategic decision to exit low-value long tail customers, your Company delivered a resilient financial performance.

EBITDA grew by 24% year-on-year to ₹531 Crore, with margins improving by 210 basis points to 8.9%. This was driven by disciplined execution, improved revenue quality, increased long-term engagement contributions, and a clear focus on profitability.

Profit After Tax (PAT) rose by 49% to ₹205 Crore, with PAT margins improving by 120 basis points to 3.4%, reflecting stronger margin resilience and operational efficiency.

Strategic Initiatives Driving Long-Term Growth

During FY 2025, your Company implemented several strategic initiatives aimed at driving long-term value creation, the majority of which were executed by Q3. Your Company transitioned to a verticalised go-to-market strategy, better aligning the business with evolving client needs. Your Company also strengthened the leadership team by onboarding experienced talent from leading global system integrators (GSIs), enhancing domain expertise and sales capability. In parallel, your Company intensified its focus on large account strategy to deepen customer engagement and expand wallet share across key clients.

Record Order Wins and a Strengthened Pipeline

These strategic steps contributed to a robust sales pipeline, resulting in record order wins of ₹1,550 Crore in Q4FY 2025 alone – more than double that of Q3 and the highest quarterly achievement of the fiscal year. Wins

include multi-year engagements with hyperscalers, healthcare systems, airports, and academic institutions, many of which are high-value, long-tenure contracts.

Your Company's managed and professional services business continues to grow steadily, supporting revenue predictability and margin visibility. Additionally, your Company has assessed potential macroeconomic risks, such as tariffs and currently expects minimal impact on the operations.

As of March 31, 2025, the order book stands at US\$ 504 million, underpinned by strong execution and improved win rates.

Capitalising on Hyperscaler Investments

According to S&P Global, the top five AI hyperscalers are expected to invest over US\$ 1.6 trillion in capital expenditure between 2025 and 2029. Bank of America forecasts AI-related CAPEX will rise 44% year-on-year to US\$ 414 billion in 2025. With AI markets projected to grow above 30% annually through 2032, as per various sources, this represents a transformative opportunity for companies like Black Box, whose capabilities are central to building next-gen digital infrastructure.

Doubling Down on India Amid Surging Digital Demand

While the U.S. continues to be your Company's primary growth engine, driven by scale and advanced technology adoption, India presents a compelling structural opportunity. Despite being the world's largest consumer of data, India currently has just ~1.3 GW of data centre capacity – far below U.S. levels. The combination of rapid digital adoption, emerging AI use cases, and a pressing infrastructure gap presents a significant long-term opportunity.

Your Company is leveraging its global experience – especially in supporting hyperscaler clients to build leadership in India's digital infrastructure ecosystem.

Your Company secured a five-year cybersecurity services contract with one of India's largest municipal corporations, covering 20,000 employees, underscoring heightened demand for secure public-sector IT infrastructure.

Your Company allocated ₹100 Crore for domestic expansion. Investments will focus on strategic infrastructure sectors such as transportation, logistics and government, with a sharp emphasis on public-sector digitisation. Your Company has also won orders from the telecom sector for 5G rollout by Indian telcos.

Your Company is also scaling up the Bangalore Centre of Excellence, with plans to double its workforce to 1,000 in the next 12 months. Upon completion, this facility will host approximately 25% of Black Box's global workforce.

With these strategic initiatives and continued momentum, your Company is aiming to double India revenue over the next 3–4 years.

Commitment to ESG

Black Box remains committed to integrating Environmental, Social, and Governance (ESG) principles across its operations. Your Company recognises that sustainable business practices are no longer optional but critical to long-term growth and reputation. Your Company's approach aims to strengthen customer trust, attract responsible capital, and build a resilient, purpose-led organisation.

Looking Ahead

Your Company is entering FY 2026 with a clear vision and renewed energy. With a verticalised GTM strategy, streamlined operations, and a seasoned leadership team, your Company is entering its next growth phase – from stabilisation to scale.

Demand for digital transformation, enhanced user experiences, and AI-powered solutions remains non-discretionary, while the investment climate around AI continues to be robust. The next four to five years will be pivotal, defined by high-performance, future-ready infrastructure – from hyperscale data centres to secure enterprise networks.

Your Company is well-positioned to seize these opportunities. Backed by strong industry tailwinds, a robust pipeline, and an order book of US\$ 504 million, your Company remains on course to achieve US\$ 2 billion revenue target by FY 2029.

Driven by capable leadership, a culture of innovation, and a long-term growth mindset, your Company is prepared to lead with confidence and conviction.

On behalf of the Board, I extend my heartfelt appreciation to the clients, partners, employees, and vendors for their continued trust and collaboration. Your unwavering support is the cornerstone of your Company's success and inspires us to raise the bar consistently.

As we step into FY 2026, we do so with optimism, determination, and a renewed sense of purpose.

Thank you.

Warm Regards,
Dilip J Thakkar

WHOLE-TIME DIRECTOR'S MESSAGE



SANJEEV VERMA

Dear Shareholders,

It is my privilege to present the Annual Report for FY 2025, a year that marked a significant inflection point in your Company's journey toward becoming a global leader in digital infrastructure solutions.

Your Company has made meaningful progress over the past year, progress built on the foundation of operational discipline, focussed execution, and a deep understanding of the customers' evolving needs. While external headwinds did pose challenges, strategic clarity and organisational resilience have positioned your Company well for the next phase: scalable, sustainable growth.

Delivering strong operating performance

Your Company continued to strengthen profitability while sharpening focus across core business areas. EBITDA margins improved to 8.9% in FY 2025, up from 2.5% in FY 2019, while Profit After Tax rose to ₹205 Crore from a loss of ₹79 Crore in the same period.

This performance reflects the cumulative impact of your Company's multi-year transformation centred on optimising the portfolio, deepening customer engagement, and embedding operational excellence across the enterprise. With these structural levers in place, your Company is now poised to accelerate growth across key markets vertically.

Strategic initiatives powering growth

Your Company has transitioned to a verticalised go-to-market model structured around five high-growth solution areas – Connectivity Infrastructure, Data Centre, Modern Workplace, Enterprise Networking, and Cybersecurity. This realignment brings your Company closer to customer priorities while enhancing the ability to deliver integrated digital infrastructure solutions at scale. The GLOCAL operating model, anchored by local teams across North America, Latin America, Europe, APAC, the Middle East, and India, and supported by scalable offshore hubs in Bengaluru, continues to drive responsiveness, delivery excellence, and cost efficiency. Equally important, your Company remains deeply conscious of the safety and well-being of its people. With many employees engaged in external fieldwork and on-site delivery, safety has been embedded as a core organisational priority, ensuring secure working environments that enable our teams to deliver with confidence. Complementing this structure, your Company has strengthened the leadership with seasoned professionals who bring deep sector expertise across verticals. Their experience is enabling your Company to unlock larger opportunities, expand share of wallet in key accounts, and accelerate both cross-sell and upsell initiatives. Alongside, the customer strategy is now sharply

focussed on high-value, large-deal opportunities across a base of over 1,000 global clients. With the top 300 accounts contributing a significant share of revenue, this targeted approach is helping deepen relationships, enhance service quality, and build more strategic, long-term partnerships across industries and geographies.

Scaling with the data centre opportunity

The data centre ecosystem is undergoing explosive global growth – driven by hyperscalers, cloud adoption, and AI workloads. With capacity worldwide reaching 33.6 GW, and demand rising sharply – particularly in the Americas and India – this segment presents a significant long-term growth opportunity. In India, data centre capacity has more than doubled to 1,263 MW in 2025 compared to 501 MW in 2020 and is projected to exceed 5 GW by 2030. The government's emphasis on data localisation and India's under penetration in digital infrastructure makes it one of the most compelling growth markets globally. Your Company is actively investing to strengthen its position in this evolving landscape. The India data centre business is expanding, with increased investments directed toward delivery scale and infrastructure readiness. At the same time, your Company is growing its Bengaluru Centre of Excellence to drive innovation, enhance delivery capabilities, and integrate AI-driven infrastructure management and intelligent networking solutions. The capabilities in building and delivering power-dense, AI-ready infrastructure have also been enhanced, positioning your Company to support next-generation hyperscale deployments. These efforts are already translating into impact – your Company is executing large-scale mandates for three of the top five hyperscalers, along with leading enterprises across the U.S., India, and other international markets.



THIS PERFORMANCE REFLECTS THE CUMULATIVE IMPACT OF YOUR COMPANY'S MULTI-YEAR TRANSFORMATION CENTRED ON OPTIMISING THE PORTFOLIO, DEEPENING CUSTOMER ENGAGEMENT, AND EMBEDDING OPERATIONAL EXCELLENCE ACROSS THE ENTERPRISE.

Strong order momentum and robust pipeline

Your Company ended FY 2025 with the highest-ever quarterly deal wins – US\$ 179 million (~₹1,550 Crore) in Q4 alone. The order book as of March 31, stood at US\$ 504 million (~₹4,364 Crore), up 7% YoY, with a strong pipeline exceeding US\$ 2 billion (~₹17,000 Crore).

This pipeline – coupled with a refined sales strategy and improving win rates – positions your Company to deliver continued top-line growth and greater operating leverage in the years ahead.

The road ahead: from stability to scalable growth

Your Company's transformation journey over the past several years has laid a robust foundation – marked by operational stability, margin improvement, and sharper customer focus. Your Company is now pivoting to scale, with a clear goal of reaching to US\$ 2 billion (~₹17,000 Crore) in revenue by FY 2029 and doubling the global market share. This growth ambition is anchored in a continued focus on high-potential customers, sector-led solutioning, and deeper vertical penetration. Your Company is also making strategic investments in automation, AI, and next-generation infrastructure to enhance delivery capabilities, improve efficiency, and unlock new opportunities across the globe.

Confidently looking ahead

Your Company remains confident in its long-term prospects. The vision is clear: to be the trusted partner for digital infrastructure globally, delivering intelligent, resilient, and scalable solutions that power the world's most mission-critical operations.

Looking ahead, your Company moves forward with purpose, grounded in execution and fuelled by innovation. Your Company's investments in technology, particularly AI, cloud, and network intelligence – are designed to anticipate and meet tomorrow's demands.

As we scale forward, the safety and well-being of our people will remain a non-negotiable commitment, reflecting our responsibility towards those who enable our success every day.

Your Company is grateful for your continued trust and support as it enters this exciting new chapter of growth.

Thank you.

Sanjeev Verma

ABOUT BLACK BOX

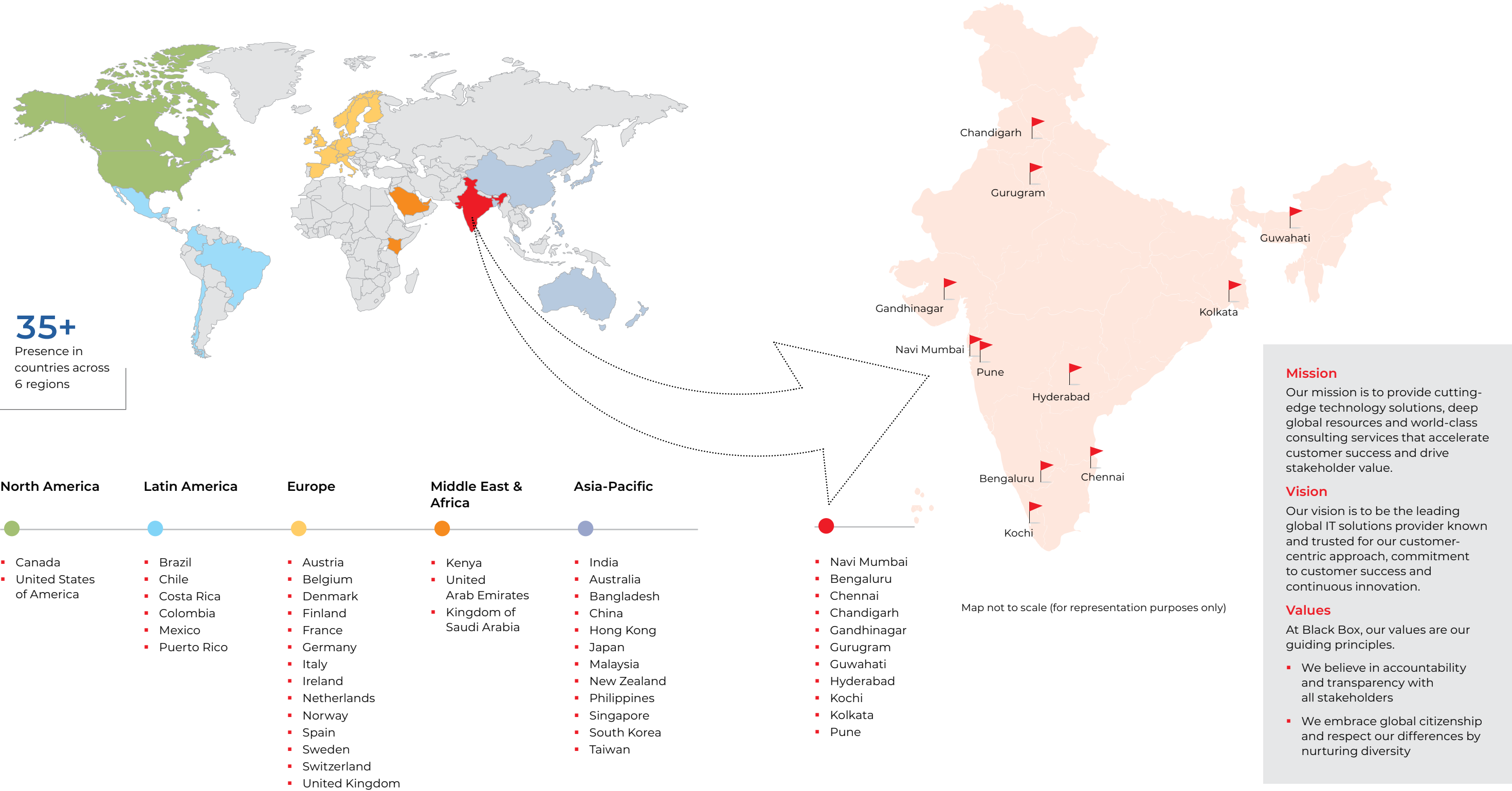
Black Box is a global leader in digital infrastructure solutions, delivering network and system integration, managed services, and technology products to Fortune 100 and top global enterprises. With a presence across the North America, Latin America, Europe, Asia Pacific, the Middle East, and India, Black Box serves businesses across financial services, technology, healthcare, consumer and public services, and commercial and industrial.



The Company's diverse, vendor-agnostic portfolio enables the delivery of fit-for-purpose solutions that align with client-specific needs. Supported by a global team of around 3,600 professionals and strategic partnerships with leading technology providers, the Company delivers end-to-end solutions in network integration, digital connectivity infrastructure, data centre buildouts, modern workplace solutions, and cybersecurity. Black Box integrates data centres, digital connectivity, cybersecurity, modern workplace, Command Centres, and managed services through its Global Solutions Integration (GSI) and Technology Product Solutions (TPS) businesses to improve productivity, user experience, and operational visibility. The Technology Products Portfolio enhances business operations with advanced solutions in AV, IoT, KVM, Networking, Infrastructure, and Cables. With a strong service-led approach, the Company engages deeply with top enterprise clients, helping them mobilise people, enhance collaboration, raise building intelligence, and safeguard digital ecosystems.

The Company operates with a Think Global, Act Local model, bringing strategic expertise with on-ground execution in over 35 countries. The Black Box team combines global best practices with deep regional insight to ensure compliance, continuity, and consistent service quality. Clients work with the Company knowing they will receive future-ready, outcome-driven solutions designed and delivered with precision, agility, and long-term value in mind.

GLOBAL PRESENCE



JOURNEY SINCE INCEPTION

The Company’s journey reflects strategic evolution, purposeful expansion, and disciplined execution. Each milestone marks a step forward in delivering transformative technology solutions, strengthening global presence, and creating lasting value for enterprises across industries and geographies.

2010-2018
New Identity,
Broader Vision

2010

- Acquired by Essar Group and renamed as AGC Networks

2011-2018

- AGC expands into Middle East and Africa and North America

1986-2004
From Domestic
Origins to Early
Global Ties

1986

- Founded as Tata Telecom Ltd

1987-2004

- Went through transitions for a purposeful growth

2019-2021

Becoming One Name, One Brand, One Language

2019

- AGC’s strategic expansion; acquires US-based Black Box Corporation (BBOX)

2020

- Strengthened cloud, customer experience and enterprise mobility portfolios
- FY 2020 revenue grows >6 fold, gains strong foothold in NA and Europe, and 100+ Fortune 500 companies as customers

2021

- Rebranded globally as Black Box
- Expanded cybersecurity and IoT capabilities globally

2022-2023

Unlocking IoT, Data Centres, and Digital Experience

2022:

- Signed multi-million dollar deals with global technology, financial, and healthcare enterprises
- Recognised as National Best Employer Brand

2023:

- Strengthened India presence with a new Centre of Excellence
- Expanded cloud contact centre and digital experience
- Grew two key accounts, with US\$ 100+ million revenues in hyperscaler and financial services vertical

FY 2025

Scaling with precision

- Achieved record quarterly deal wins of US\$ 179 million in Q4
- Order Backlog crossed half a billion mark to US\$ 504 million
- Fully deployed verticalised GTM structure, driving client engagement
- Strengthened recurring revenue base, with over 30% of revenue from managed services
- Launched initiatives to enhance global execution capabilities for data centre operations

STRENGTHS

CREDIBILITIES THAT POWER PERFORMANCE

Black Box brings together global scale, technical depth, and long-standing customer trust to deliver enterprise-class digital infrastructure. The Company's strengths are foundational to the ability to unlock new opportunities, deepen engagement, and lead with purpose in transforming the technology landscape.



Serving Fortune 500 clients

The Company serves Fortune 500 companies across global markets, with a strong focus on high-value clients. Many of these corporations account for approximately 90% business. Having surpassed the US\$ 100 million revenue milestone from these key accounts, Black Box is strategically positioned to drive significant expansion in this segment in the near future.

120+

Fortune 500 clients served



Entrenched customer relationship

The Company's go-to-market strategy prioritises depth over breadth, focussing on long-term relationships and value-added solutions. This approach has strengthened wallet share with marquee clients and elevated the quality of engagement with the top customers, positioning Black Box as a strategic partner in their digital transformation journey.

1,100+

Focussed customers globally



Strong global delivery model with local expertise

The Company's 'GLOCAL' strategy seamlessly blends global vision with local execution. Backed by the Centre of Excellence in Bengaluru, India, and a robust on-ground presence in key markets, Black Box delivers services tailored to diverse regional needs. This model ensures consistent service quality, cost efficiency, and faster response times across the globe.

3,600+

Team of skilled professionals



Strategic presence in high-growth markets

The Company operates across the globe, with North America as the largest growth market and India as a long-term structural opportunity. With growing investments across APAC and the Middle East, including new capabilities in Australia, the Company is scaling in regions with high digital infrastructure demand.

35+

Countries served across the globe

5,000+

Active client locations serviced on-site



Strategic OEM partnerships globally

Black Box holds one of the broadest portfolios of manufacturer partnerships in the industry. The Company delivers a single manufacturer solution, as well as cross-platform solutions involving systems from multiple manufacturers.

30+

Partnerships

50+

System integrators and channel partners



Well positioned to capitalise on strong industry tailwinds

AI, cloud, and digital transformation are accelerating enterprise demand for resilient infrastructure. Black Box is positioned to serve hyperscalers, multi-tenant data centres, command centres and global enterprises as they scale their infrastructure. The Company's role as the enabler of the 'digital highway' aligns with this long-term, high-growth trend.

> US\$ 1.6 trillion

Projected capex spending by just 5 hyperscalers collectively from 2025 to 2029 (Source: S&P Global)

US\$ 414 billion

Projected AI capex in the year 2025 (Source: BofA)



Extensive portfolio of solutions and services

The Company offers a comprehensive portfolio of services encompassing professional services and managed services. The Company's capability spans network infrastructure, data centres, modern workplace solutions, cybersecurity, and technology product solutions.

+ Read more about the offerings at pages 18-23



Trusted partner for mission-critical deployments

The Company's infrastructure solutions power business-critical environments. Whether it's airports or healthcare, Black Box engineer systems for reliability, uptime, and scalability – making the Company a trusted backbone for enterprises worldwide.

VERTICALS

**Financial Services**

In the financial services industry, secure, resilient, and integrated infrastructure underpins every customer interaction. The Company delivers tech solutions that maximise service availability, enable seamless omnichannel performance, and enhance engagement across every touchpoint. The Company's deep industry expertise helps to design, deploy, and manage complex communication systems at scale, ensuring institutions operate with the highest levels of reliability, security, and efficiency.

From wireless networks and backbone infrastructure to in-branch wayfinding and global connectivity, Black Box combines innovation, proven technology, and service excellence to address today's business challenges. By enabling secure, real-time transactions and consistent customer experiences, the Company positions financial institutions for sustained growth and future-ready operations across geographies.

**Healthcare**

Technology plays a decisive role in improving patient outcomes. Superior care relies on secure, interoperable systems that connect medical teams, protect sensitive data, and streamline operations. Black Box delivers robust network infrastructure, advanced communications, and HIPAA-compliant data management that align clinical and administrative functions for efficient, error-free performance.

The Company's capabilities span the design, deployment, and management of future-ready healthcare IT – including structured cabling, wireless connectivity, digital signage, and resilient network optimisation. Black Box enables remote care models, support clinical collaboration, and strengthen cybersecurity to safeguard patient information. From single facilities to multi-campus networks, the integrated solutions create intuitive digital environments that adapt to evolving technologies, enhance patient experiences, and sustain operational excellence.

**Technology**

As data volumes surge and IT environments grow increasingly complex, enterprises need scalable, high-performance infrastructure to integrate thousands of devices, safeguard information, and deliver real-time connectivity across geographies. Black Box meets these demands with global expertise in designing, building, and managing infrastructure that supports IoT, cloud, and edge deployments – ensuring operational efficiency, resilience, and future readiness.

The capabilities go beyond infrastructure to include the talent, processes, and technologies that keep data centres performing at their peak. Black Box deploys certified technicians worldwide, even in remote locations, to meet aggressive timelines and capacity requirements. From modular development, network unification, and structured cabling to power management, cooling, and monitoring, the Company provides end-to-end data centre solutions that optimise productivity, reduce costs, and enable enterprises to scale securely and confidently in a data-driven world.

**Consumer and Public Services**

Public infrastructure sectors – from transportation to utilities – depend on secure, connected systems that ensure uninterrupted service delivery. The Company enables digital transformation across transit networks, utility control rooms, and mission-critical environments through integrated IT, AV, and IoT solutions. These capabilities enhance operational resilience, improve mobility, and support real-time decision-making in dynamic, high-pressure settings.

Black Box designs and implements immersive, personalised experiences that link physical and digital environments, improve operational flow, and protect consumer data. The Company's capabilities include digital signage, wireless connectivity, AI-powered insights, and advanced point-of-sale integration—deployed at scale across single or multiple locations. The Company's solutions enhance efficiency, safety, and brand experience while supporting sustained business growth.

**Commercial and Industrial**

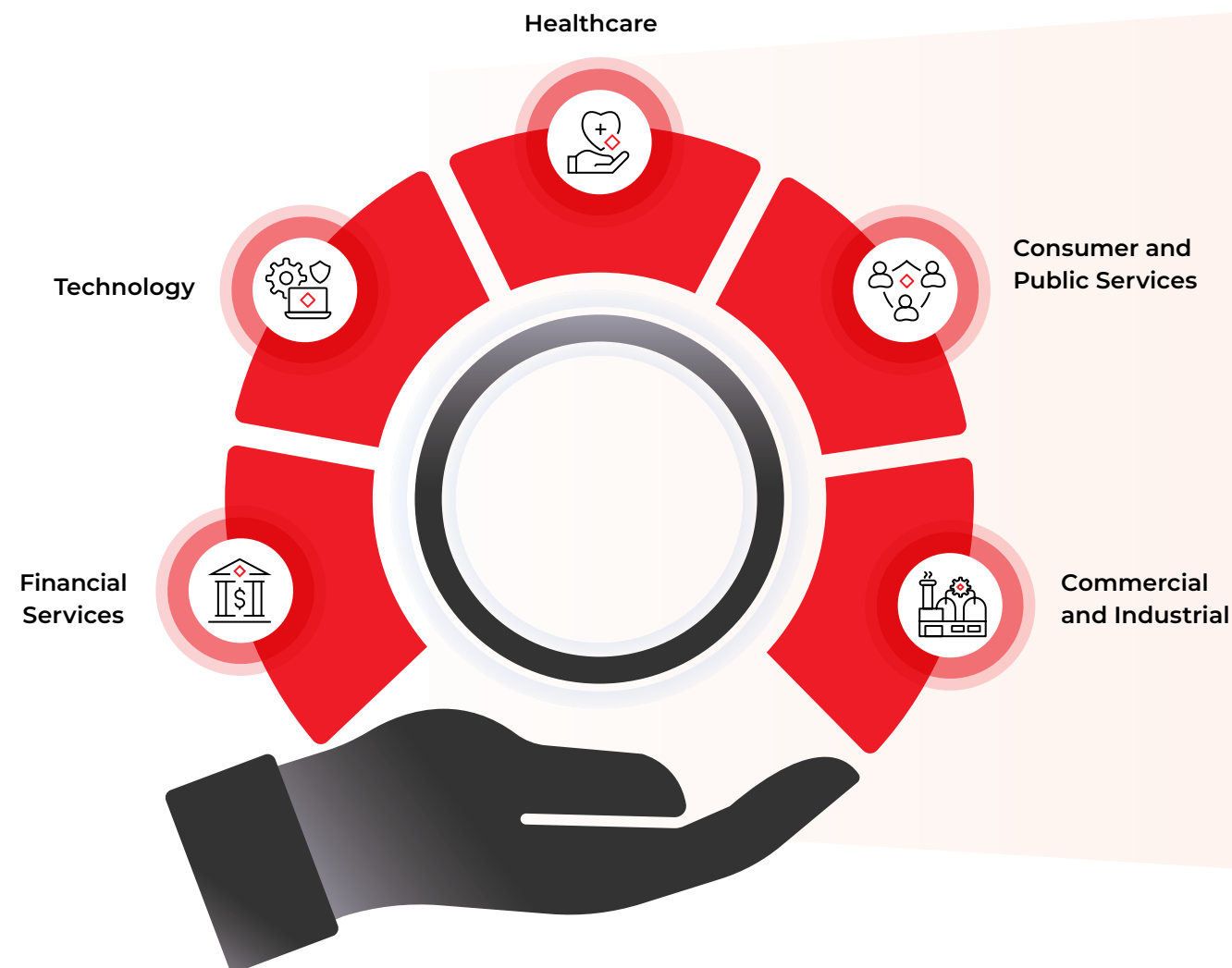
Modern commercial and industrial environments demand connected, efficient, and intelligent operations. Industry 4.0 is redefining manufacturing through integrated communications, smart IoT devices, process automation, and resilient infrastructure that unite every aspect of production. Black Box delivers solutions that enable agile manufacturing, centralised data management, and secure, high-capacity networks built to perform in the most demanding conditions. Efficient hardware and uninterrupted connectivity keep operations stable in environments with extreme temperatures, humidity, or high electromagnetic interference.

Manufacturing in the Industry 4.0 era requires integrated, resilient, and intelligent solutions. Black Box enables this by connecting automation, data management, and real-time control into cohesive networks built to endure harsh industrial conditions. The portfolio of solutions ensures uninterrupted operations, reduced downtime, and delivers smarter, safer, and more efficient outcomes across sites.

OUR OFFERINGS

GLOBAL SOLUTIONS INTEGRATION (GSI)

During FY 2025, the GSI business underwent structural transformation to deepen customer engagement and strengthen execution excellence. Transitioning to a vertical-focussed, solution-aligned model allowed closer alignment with customer priorities and emerging market trends. The business concentrated on high-value engagements, strengthened leadership in critical functions, and expanded digital infrastructure capabilities – sharpening competitive positioning and improving order book visibility.



Key highlights

Concentrated efforts on 300+ strategic clients to drive scale and value

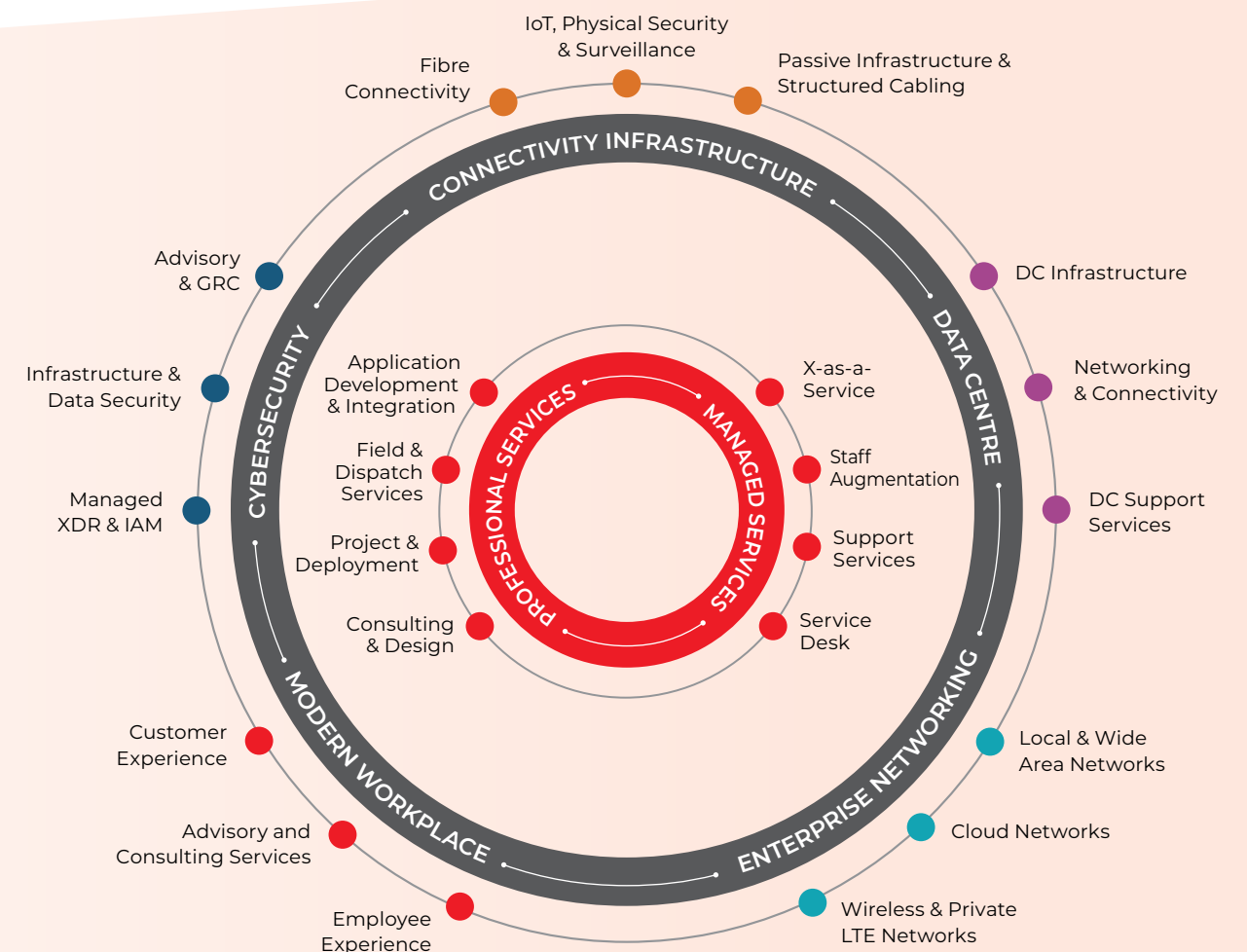
~30% of total revenue is recurring from managed services

Strengthened go-to-market leadership and sales teams with domain-specific expertise

Targeting >40% recurring revenue in the short term; aiming for 50% over the next few years

Secured significant funding to drive growth and expansion within the digital infrastructure sector

Focussed on boosting revenue predictability and margin visibility through service-led growth



Outlook

The GSI business is expected to deliver stronger performance from Q2 FY 2026, supported by improved pipeline conversion and higher win rates across enterprise opportunities. The business is well positioned to scale profitably with a sustained focus on large, high-value contracts and continued investments in vertical-specific capabilities. The long-term goal remains to grow the business through a combination of organic growth and strategic acquisitions.



Connectivity
Infrastructure

Black Box is a global leader in connectivity infrastructure solutions, enabling organisations to build, manage, and secure high-performance IT environments for sustained growth. The Company delivers seamless, scalable, and secure infrastructure that integrates across enterprise networks, empowering businesses to transform their digital landscape, unlock insights, and gain lasting competitive advantage. The Company's solutions combine advanced technology with robust security to ensure optimal performance, reliability, and adaptability, helping enterprises operate at peak efficiency while safeguarding critical data and assets.

Offerings

- Fibre Connectivity
- IoT, Physical Security & Surveillance
- Passive Infrastructure & Structured Cabling

#CASE STUDY

Passive Infrastructure for a Recycling Plant Campus

Client's ask

A recycling plant in India, part of a global group headquartered in Europe, required a high-bandwidth CCTV and data network built to global standards. The goal was to integrate fibre connectivity across remote areas and high-rise racks, ensuring seamless operations and future scalability.

Solutions Developed

- Designed three dedicated network rings using AutoCAD for optimal coverage
- Deployed 10 km of OS2 fibre and 700 Cat6 nodes for robust connectivity
- Implemented a two-tier network architecture with core and access switches
- Selected high-quality components to ensure long-term reliability and performance

Outcomes

Single fibre platform

For operating unified CCTV and data networks

Wireless network performance

Aligned with required standards

Three-ring network architecture

Enabling efficient traffic management and redundancy



Data Centre

Black Box delivers hyperscale and enterprise data centre solutions with the capacity to build and support infrastructure across countries and continents. Capabilities include dense infrastructure builds, high-speed networking, modular deployment models, and retrofits, executed through globally proven processes and a trained, scalable workforce. With a strong presence in India and North America, the Company consistently meets aggressive go-live timelines for hyperscalers, multi-tenant operators, and large enterprises.

Offerings

- DC Infrastructure
- Networking & Connectivity
- DC Support Services

#CASE STUDY

Delivering, maintaining, and expanding high-quality hyperscale data centres

Client's ask

A global technology major required end-to-end support for hyperscale data centres, spanning construction, operations, and skilled workforce development, while meeting tight go-live deadlines without compromising quality.

Solutions Developed

- Deployed ISP, OSP, DAS, BMS, and security infrastructure
- Provided full PMO, logistics, and procurement support
- Provided RunOps and 24/7 maintenance
- Trained talent via in-house BICSI-certified programmes

Outcomes

Delivered
20,000+ cabinets
10,000 devices
5,50,000+ metres cabling
1,19,000+ Labour hours for retrofit projects

Zero

Service disruption with fast-track execution

Expanded mandate

Across global data centre localisation



Enterprise
Networking

Black Box delivers mission-critical enterprise networking solutions that ensure reliable, scalable, and secure operations across LAN, WAN, cloud networks, and wireless or private LTE environments. Expertise covers design, deployment, and management of high-performance networks that enable seamless communication within facilities and secure connectivity across distributed sites. Whether it's ensuring seamless communication within the client's premises or enabling secure connectivity across distributed locations, Black Box's tailored solutions are engineered to meet the unique requirements and enhance digital transformation.

Offerings

- Local & Wide Area Networks
- Cloud Networks
- Wireless & Private LTE Networks

#CASE STUDY

Supercharging technology enterprises with next-level network connectivity

Client's ask

A global technology services leader required a high-performance, scalable, and secure network to meet the demands of rapid business growth. The goal was to enhance operational efficiency, eliminate connectivity gaps, and future-proof infrastructure while reducing reliance on manual processes.

Solutions Developed

- Implemented AI-driven wired and wireless infrastructure to optimise network performance and reliability
- Enabled centralised management for unified control and real-time network visibility
- Introduced continuous AI-powered monitoring to detect and resolve issues proactively
- Enforced automated, dynamic security policies to reduce vulnerabilities
- Designed scalable architecture to support increasing device connectivity without major upgrades

Outcomes

15%

Increase in operational efficiency

Reduced downtime and maintenance costs

Enhanced network security

With reduction in unauthorised access attempts

Seamless, campus-wide connectivity

For an improved user experience



Modern
Workplace

Black Box transforms digital workplaces by integrating technology, people, and processes to create secure, collaborative, and adaptive environments. The solutions – spanning unified communications, AI tools, IT support, and AV systems – boost productivity, enable hybrid work, and enhance customer engagement. Black Box aligns with sustainability goals to build future-ready, human-centric workspaces.

Offerings

- Customer Experience
- Advisory and Consulting Services
- Employee Experience

#CASE STUDY

Modernisation in global healthcare

Client's ask

A multinational healthcare organisation wanted to modernise its AV infrastructure to eliminate inefficiencies, enhance employee experience, and align with sustainability goals – across multiple global locations.

Solutions Developed

- Deployed standardised AV systems for consistent, seamless communication across sites
- Delivered multivendor support with centralised procurement and integration
- Provided on-site and remote technical support for uninterrupted operations
- Integrated energy-efficient hardware to align with the client's ESG goals

Outcomes

User-friendly AV infrastructure

replaced outdated legacy systems

Improved meeting efficiency

with fewer disruptions and smoother collaboration

Enhanced employee satisfaction and productivity

through reliable communication tools

Simplified global deployment and maintenance,

reducing IT complexity
Lowered energy consumption reinforced sustainability efforts



Cybersecurity

Black Box delivers full life-cycle cybersecurity services that safeguard digital assets, data, networks, and operations. The Company's expertise includes advisory, system integration, and end-to-end managed security to address evolving cyber threats. With multiple global Security Operations Centres and Security Delivery Centres, Black Box provides outcome-based, SLA-driven engagements that strengthen resilience, enhance security maturity, and enable digital transformation for organisations worldwide.

Offerings

- Advisory & GRC
- Infrastructure & Data Security
- Managed XDR & IAM

#CASE STUDY

Enabled endpoints with unified visibility and protection

Client's ask

A digital lender needed deeper visibility across its IT environment to detect and respond to emerging threats beyond endpoint protection.

Solutions Developed

- Deployed Trend Micro XDR to unify threat detection and response across layers
- Integrated 360-degree visibility across endpoints, network, cloud, and email
- Automated incident investigation and threat correlation
- Enhanced security posture using AI-powered analytics on the Vision One platform

Outcomes

600+

Endpoints enabled with unified visibility and protection

Breach impact

Reduced through automated threat correlation



Professional Services

Black Box offers strategic consulting and tailored solutions to help businesses manage digital transformation effectively. The Company's experienced consultants collaborate with clients to address specific challenges and deliver actionable insights that drive innovation and operational efficiency.

Offerings

- Application Development & Integration
- Project & Deployment
- Consulting & Design
- Field & Dispatch Services

#CASE STUDY

A Large-scale wireless network refresh

Client's ask

A global IT services provider engaged Black Box to execute a large-scale wireless network refresh for a major home improvement retailer across 2,173 stores in North America. The objective was to deliver a secure, resilient, and future-ready network while ensuring zero disruption to daily operations and maximising cost efficiency.

Solutions Developed

- Delivered 24/6 project management and field technician support, including pre-installation surveys, updated floor plans, and material lists for every location
- Allocated experienced installation resources familiar with operational requirements from previous deployments
- Provided Day 1 and Day 2 on-site support, managing acceptance documentation, post-installation reports, and performance testing
- Implemented consistent network architecture and security measures across all locations to support current and future technology needs

Outcomes

2,173 locations

Deployed with zero operational downtime

Increased **network security, resiliency, and operational efficiency** to support customer service enhancements.

US\$ 1 million

Direct savings through reuse of existing hardware



Managed Services

Black Box provides end-to-end IT management services that ensure system reliability, cost efficiency, and security. The Company's solutions enable clients to focus on their core business while managing the complexities of their IT infrastructure.

#CASE STUDY

Redefining connectivity and collaboration for a 24/7 global service hub

Client's ask

A global operations hub for a leading financial services provider sought to modernise its legacy network, enhance workplace collaboration, and improve guest network security. The objective was to execute multiple infrastructure upgrades simultaneously, without disrupting 24/7 business-critical operations.

Outcomes

10% | 30%

Improved Wi-Fi performance and network reliability respectively

40%

Improvement in guest network security and traffic management via SD-WAN

Zero

Downtime in critical areas during the transition

Solution offered

- X-as-a-Service
- Support Services
- Staff Augmentation
- Service Desk

Solutions Developed

- Migrated to a cloud-managed Wi-Fi network to replace outdated controllers
- Implemented SD-WAN for secure and efficient guest internet traffic management
- Upgraded core and edge switching infrastructure to improve speed and reliability
- Modernised collaboration spaces with advanced audio-visual and conferencing solutions
- Coordinated AV, CCTV, and BMS upgrades to ensure seamless integration and minimal disruption

Technology Partners



All logos belong to their respective owners.

TECHNOLOGY PRODUCT SOLUTIONS

The Company's Technology Product Solutions (TPS) business focusses on delivering high-margin, IP-led hardware offerings under the Black Box brand. This includes proprietary products like the Emerald range KVM switches, OEM-distributed equipment, and contract-manufactured solutions. With R&D centres, Black Box is expanding its innovation pipeline to increase the share of in-house products. TPS contributes significantly to the Company's profitability and remains a key lever for scalable, accretive growth.

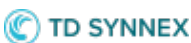
Key highlights

Contributes 12-15% of total revenue with ~US\$ 100 million in annual sales from own products

Focusses on growing IP-led portfolio through R&D expansion in Bengaluru

Delivers gross margins over 40%, with strong EBITDA accretion after break-even

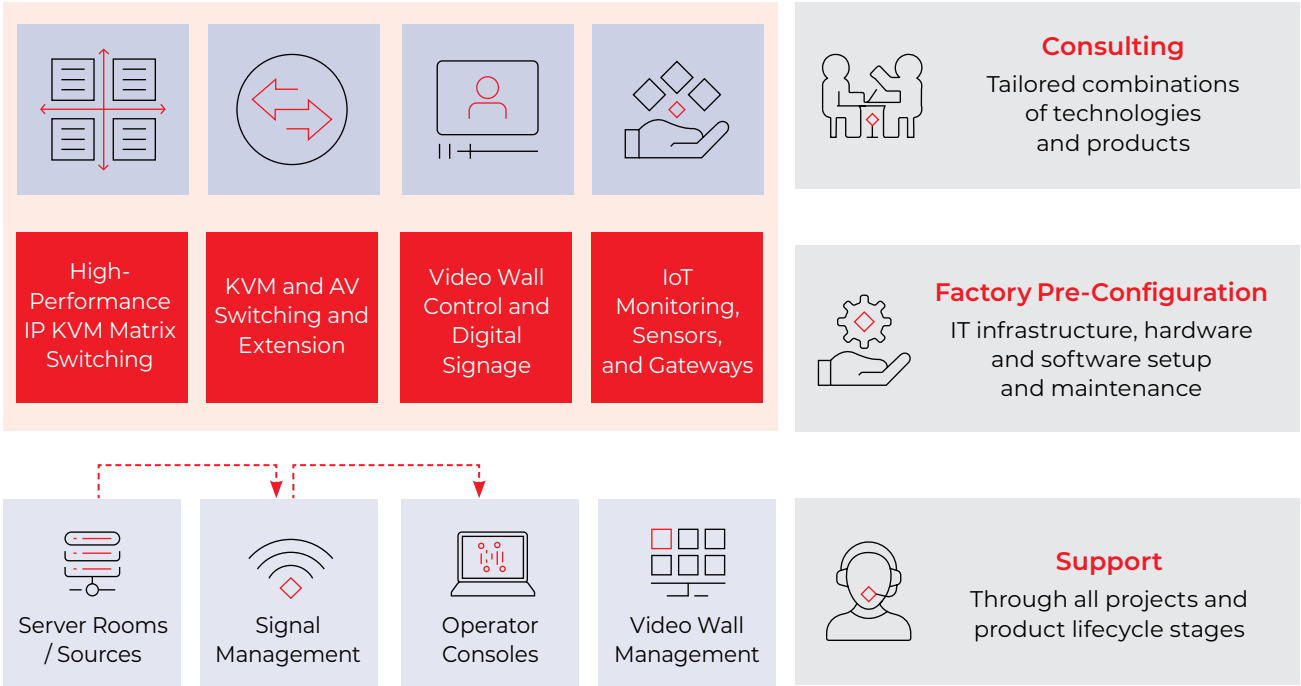
Product and Solutions Partners

All logos belong to their respective owners.

Outlook

The TPS business is expected to have a robust growth momentum, supported by continued investments in R&D and a strategic shift toward IP-led offerings.



#CASE STUDY

Enhanced Data Management for a Global Healthcare Organisation, Driving Operational Excellence

Client's ask

A global healthcare leader sought to unify operations across multiple research and diagnostic sites. The objective was to improve efficiency, streamline workflows, and enable secure, real-time remote access to systems while reducing operational costs and scaling for future growth.

Solutions Developed

- Implemented Emerald IP KVM technology integrated with existing Cisco infrastructure
- Enabled centralised remote monitoring and control of up to 112 devices across sites
- Standardised KVM architecture to support scalability and future upgrades
- Introduced virtualised device access for improved uptime and faster issue resolution

Outcomes

Streamlined lab and research workflows

Accelerating diagnostics and therapy delivery.

Reduced

staffing requirements and operational costs

Enhanced

System uptime, operational visibility, and cross-location collaboration.

Secure, future-ready platform

Established for innovation and global expansion

STRATEGY

BLUEPRINT FOR CONTINUOUS VALUE DELIVERY

Black Box is redefining readiness, and the business has been reoriented around high-impact customer segments and scalable, future-ready solutions. The Company has sharpened its go-to-market approach and deepened investments in leadership, technology, and delivery. The results are evident in an expanding order book, rising profitability, and stronger traction with global clients through larger, longer-tenure contracts. Each strategic pillar given here reinforces leadership in high-growth markets and fuels long-term value creation.

**Renewed Go-to-Market (GTM) strategy**

The Company restructured its go-to-market approach to strengthen its position in the digital infrastructure space. With support from Boston Consulting Group, the Company transitioned to a dual-axis model – verticals by industry and horizontals by solutions – to drive sharper customer focus, solution contextualisation, and scalability. This transformation is aligned with the Company's long-term growth ambitions.

Order book momentum from this transformation is expected to be reflected in FY 2026 and beyond.

Vertical-horizontal operating model

The new GTM model brings together deep domain expertise with modern technology solutions. Black Box focusses on high-growth sectors through vertical specialisation while leveraging horizontal practices to deliver scalable and relevant infrastructure and enterprise technologies.

Key Highlights

- Verticals include financial services, technology, healthcare, consumer and public services, and commercial and industrial
- Horizontals include connectivity Infrastructure, data centre, modern workplace, enterprise networking, and cybersecurity
- Completed leadership hiring across both verticals and horizontals by mid-FY 2025

Strengthened leadership and sales capability

During FY 2025, the Company strengthened its leadership and sales organisation. Black Box hired senior talent with deep domain expertise to lead the verticals and horizontals and built a capable sales team to focus on high-value deals. These efforts have enhanced the quality of the client's engagement and positioned the Company well for sustained growth.

Key Highlights

- Hired vertical and horizontal leaders from leading global technology firms
- Added 20+ experienced business development senior professionals in FY 2025

- New hires are focussed on large-scale opportunities ("whale hunting")
- Ongoing investments planned to further strengthen sales capability in FY 2026

Deepened engagement with the top 300 customers

The Company sharpened its focus on its top 300 customers, who contribute over 90% of its business. By reducing customer base of non-accretive accounts, the Company is investing more deeply in long-term, strategic relationships and expanding its share of wallet.

Key highlights

- Customer base strategically reduced to 1,100+ from 1,500
- Targeting US\$ 100+ million revenue per customer for the Company's largest accounts
- Focus remains on account mining and long-term engagement

Focus on large-value deals

Black Box is focussed on winning high-value deals, and multi-year contracts to drive predictability and improve margin visibility. Black Box has recorded quarterly order wins and strong traction across hyperscalers, cybersecurity, and digital infrastructure.

Key highlights**US:**

- ₹240 Crore order for a large-scale infrastructure modernisation initiative with one of the largest hospital networks
- ₹225+ Crore data centre service contracts with major global hyperscalers
- ₹130+ Crore modernisation airport project order won under the transportation sector
- ₹90 Crore contract won from leading universities under the education sector

RoW:

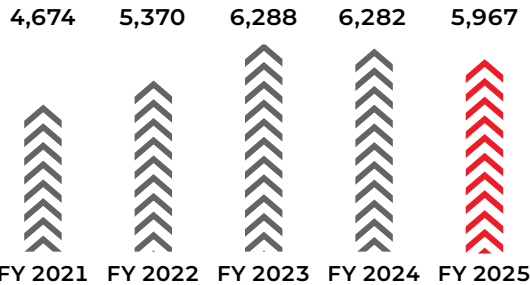
- ₹90 Crore engagement with a major consumer electronics firm in the APAC region
- ₹180 Crore deals in India:
 - i) Telecom sector for 5G rollout by Indian telcos
 - ii) One of the largest municipal corporations

HIGHLIGHTS OF THE YEAR

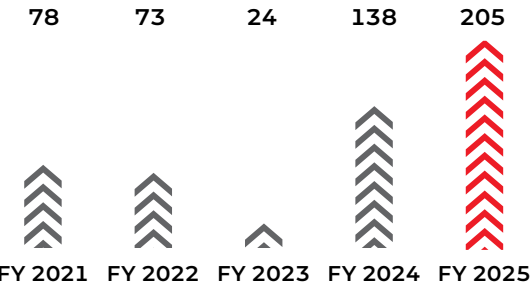
THE IMPACT OF BEING READY

FY 2025 was a year of strategic focus and disciplined execution. The Company took focussed steps to strengthen its margin profile by exiting low-value engagements and concentrating on high-impact, service-led opportunities. The renewed go-to-market structure, anchored in vertical specialisation, started delivering results in the second half. Profitability improved, operational efficiencies strengthened, and the order book expanded with quality deals across digital infrastructure and managed services. Despite a slower first half, the Company ended the year with strong momentum, backed by a robust pipeline and clear execution visibility. Black Box remains confident in its ability to sustain this trajectory and deliver on FY 2026 goals with continued emphasis on value creation, cash discipline, and scalable growth.

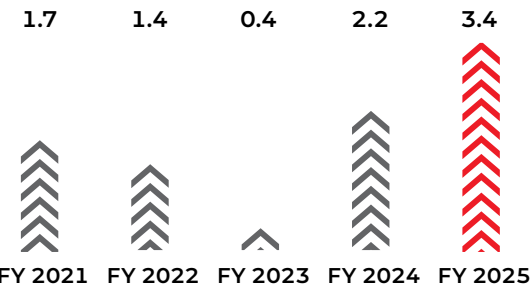
Revenue from operations
(₹ in Crore)



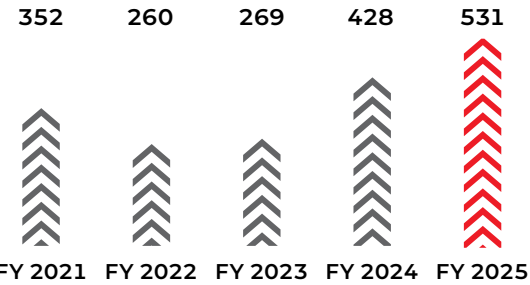
PAT
(₹ in Crore)



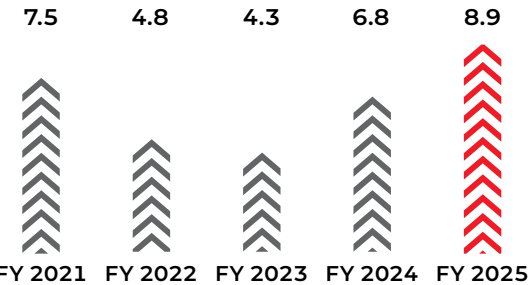
PAT margin
(%)



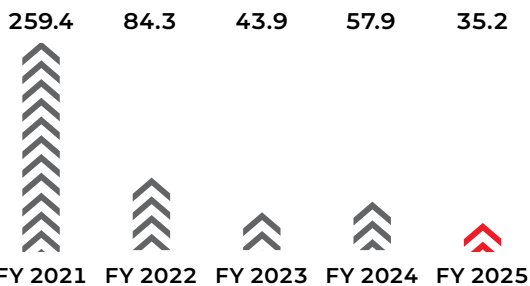
EBITDA
(₹ in Crore)



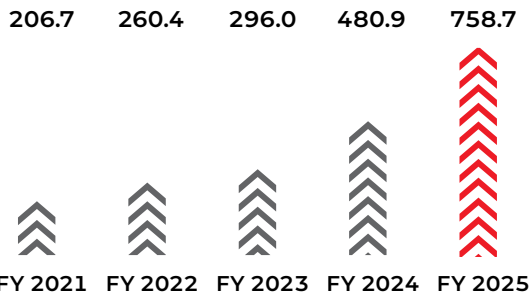
EBITDA margin
(%)



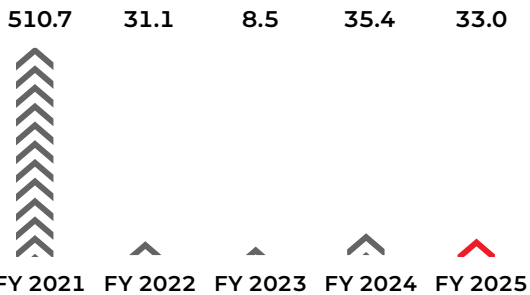
ROCE
(%)



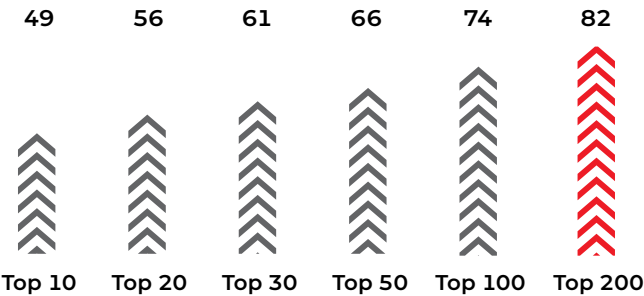
Net worth
(₹ in Crore)



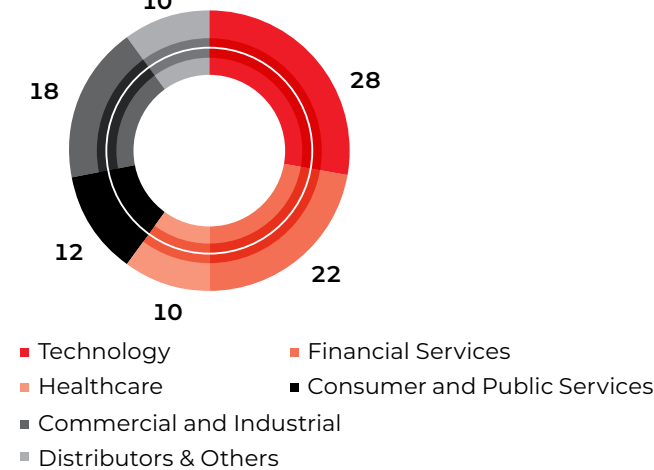
ROE
(%)



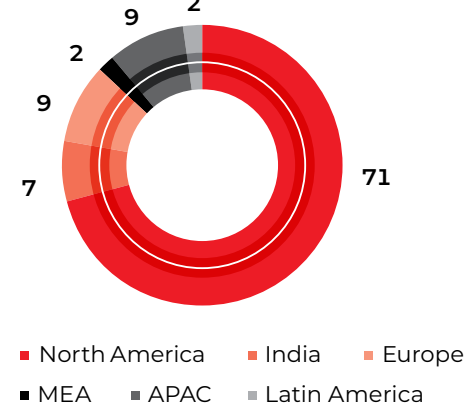
Revenue by client concentration
(%)



Revenue by industry
(%)



Revenue by geography
(%)



AWARDS AND ACCOLADES
EXCELLENCE EXEMPLIFIED



Won the 2025 NAB Show Product of the Year Award for Emerald DESKVUE PE



Secured the Best of Show Award at the 2025 NAB Show for Emerald DESKVUE PE



Recognised as Extreme Networks' India Partner of the Year 2024



Earned Unify US Partner of the Year recognition from Mitel



Received the Sound and Video Contractor 2024 Innovative Product Award for Emerald DESKVUE with AV WALL (EU)



Acknowledged as CommScope Partner of the Year 2023 (LATAM)



Awarded Juniper Networks' Worldwide GSI AIDE Partner of the Year 2023



Honoured as Best Organisation (IT & ITeS) at the Corporate Titan Awards (India)



Named Most Promising Managed IT Services Provider by CIO Review (APAC)



Won Best of Show Award at ISE 2024 for Emerald AV WALL (EU)



Recognised for Outstanding Corporate Tax Management at the 7th Tax Strategy and Planning Summit & Awards 2024 (India)



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

READY TO LEAD RESPONSIBLY

At Black Box, ESG drives the Company’s business strategy. Black Box follows leading frameworks like BRSR, CDP, EcoVadis, SBTi, and GRI to maintain transparency and accountability. The Company has set ambitious targets for ESG charter, with the aim to reduce greenhouse gas emissions by 60% by 2035 and reach net-zero by 2050. By prioritising ethical governance, responsible operations, and community initiatives, Black Box turns sustainability challenges into opportunities.



Materiality assessment

The Company conducted a structured materiality assessment aligned with GRI standards to identify and prioritise ESG issues based on their relevance to stakeholders, impact on the business, and strategic risk-opportunity evaluation.

Gap analysis

The FY 2025 gap assessment included stakeholder consultations and reviews of supplier contracts and regulatory needs across geographies.

Approach to ESG alignment

The ESG journey follows a phased roadmap aligned with global frameworks. Starting with a 2024 gap assessment, Black Box will progress through implementation to reach leadership maturity by 2029. The Company is transitioning to BRSR Core and GRI-aligned consolidated disclosures, with increasing assurance levels. The Company’s climate commitments, guided by the SBTi Action Plan, target near-term goals by 2035 and net-zero by 2050.

ESG core committee

Comprising functional and departmental leaders, external experts and the Company’s Top Management as the key sponsor, the ESG Committee oversees implementation, with annual reviews to adapt to evolving standards, regulations, and stakeholder expectations.

The committee drives roadmap execution, coordinates data, tracks targets, facilitates training, manages disclosures, and supports supplier compliance. It also identifies risks, engages stakeholders, recommends mitigation, and appoints external consultants. Black Box participates in the ESG performance review provided by global organisations like CDP and EcoVadis.

ESG strategy and roadmap

The Company’s ESG strategy supports risk management, customer alignment, and compliance readiness. A materiality assessment helped define focus areas and structure the roadmap to guide consistent progress.

ESG roadmap

Responsibility as a Global Corporate Citizen			Aligning to Regulatory and Customer Framework		
Data Aggregation ▪ Data Review and Stakeholder Consultations ▪ Assess current initiatives ▪ Expands ESG Committee & Scope		Building the Foundation ▪ ESG Awareness Policy ▪ Materiality Assessment ▪ Team Formation & KPIs ▪ Data & Internal Processes		Implementation ▪ Execute ESG Roadmap ▪ GHG Inventory (Scope 1, 2 & 3) ▪ Set Decarbonisation Target ▪ Prepare BRSR Reporting	
				Disclosures & Ratings ▪ BRSR Reporting ▪ GRI Targets ▪ SBTi Targets ▪ CDP Ratings ▪ EcoVadis Ratings	
Preparation & Planning ▪ ESG Awareness, Materiality Assessment ▪ Data Review, Stakeholder Consultations ▪ Expand ESG Committee, develop Policy & Roadmap ▪ Disclosures and Ratings - GRI, BRSR, SBTi, CDP, EcoVadis		Implementations & Audits ▪ Execute ESG Roadmap, achieve Decarbonisation Targets ▪ Conduct GHG Inventory (Scope 1, 2 & 3) Audits		Continuous Improvement ▪ Continuously monitor and improve ESG performance ▪ Position the Company as an industry leader in ESG practices	
2024	2025	2026	2027	2028	2029
	Building the Foundation ▪ ESG Awareness, Make amendments ▪ Team Formation, KPI Setting, Data & Process Setup		Sustainability Reporting, & Submission ▪ GHG emission and management reporting SBTi ▪ Supply Chain Integration		Long-term Sustainability ▪ Assessment of long-term ESG goals ▪ Creating a strong ESG ecosystem within the organisation

ESG goals

Black Box is focussed on GHG reduction, governance, capability building, and aligning with stakeholder and customer expectations through continuous improvement and transparency.

ESG ratings

The Company engages with CDP and EcoVadis on an ongoing basis to benchmark, disclose, and improve its ESG performance – ensuring sustained transparency and alignment with evolving customer-driven sustainability expectations.

ENVIRONMENTAL

Black Box is committed to reducing its environmental footprint through responsible resource use, emissions control, and sustainable operations. The Company's ESG roadmap prioritises climate resilience, aligned with global standards to embed sustainability across the value chain.

UN SDGs impacted



GHG emission management and decarbonisation

Black Box applies the GHG Protocol across Scops 1, 2, and 3 GHG emissions with near-complete operational coverage. Scope 1 and 2 GHG emissions are reduced through fuel-efficient operations and energy-saving measures. Scope 3 emissions are planned to be reduced using hybrid methods and supplier engagement. The Company's SBTi-aligned roadmap sets near-term and net-zero targets, supported by fleet upgrades, efficient infrastructure, and annual CDP disclosures.

Net Zero

Carbon footprint to be achieved by 2050

Reduce Scope 1 and 2 emissions by 40–50% and Scope 3 by 20–30% through efficiency and supplier engagement

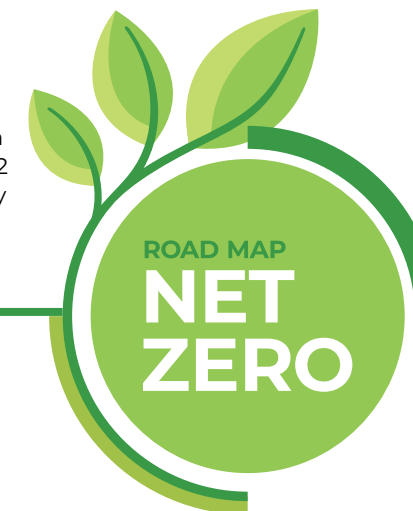
Achieve near total decarbonisation of Scope 1 and 2 and significantly lower Scope 3 emissions

Neutralise residual emissions using carbon removal to meet SBTi Net-Zero targets

2024-35

2036-45

2046-50



Water conservation

The Company's water usage is minimal, sourced mainly from municipalities. Black Box prefers offices with water-efficient systems and tracks consumption to identify savings. A comprehensive water plan is underway, covering risk assessments, rainwater harvesting, and community partnerships.



Waste management

The Company responsibly manages packaging and e-waste via certified vendors and EWRI tie-ups. Single-use plastics are eliminated, and packaging alternatives are explored. Waste audits, e-waste plans, and third-party recycling close the loop while promoting awareness across the value chain.

Reduce | Reuse | Refurbish | Repurpose | Recycle

Adhered to 5R policy for optimal waste management

Energy efficiency

The Company optimises energy use via LED lighting, AC timers, motion sensors, and fuel-efficient fleets. Data centres adopt low-GWP refrigerants and server efficiency measures. Renewable options and audits are being explored under the ESG roadmap.

+ Read more about The Company's environmental initiatives in the [Sustainability Report](#) on pages 58-67

SOCIAL – EMPLOYEES

The Company fosters a safe and empowering workplace across geographies through a “GLOCAL” approach, adopting global best practices tailored to regional needs. The Company’s employee policies are aligned with international standards, reinforcing the ESG priorities and long-term commitment to responsible growth.

UN SDGs impacted



Key highlights

3,500+

Workforce across 35+ Countries

Occupational health and safety

At Black Box, safety is ingrained in the Company’s values and operations. The Health, Safety & Environment (HSE) Policy mandates robust hazard identification, risk assessments, and continuous awareness-building across all sites. The Company reinforces safe practices through training, audits, SOPs, and the hierarchy of control—backed by visible leadership, emergency preparedness, and systematic incident investigation.

Hazard identification

Black Box regularly assesses risks using job hazard analysis, risk matrices, and pre-task planning tools. The hierarchy of control guides the mitigation approach across both internal and customer-facing operations.

Employee participation and health support

Employees are encouraged to report hazards without fear, suggest corrective actions, and support workplace safety. Incidents are documented within 24 hours and escalated to the risk management committee. Medical support includes first-aid kits, wheelchairs, and access to doctors at select sites.

Training and safety awareness

All employees undergo mandatory safety onboarding and training aligned with OSHA standards. Contingent workers receive on-site training, while supervisors undergo specialised modules on risk and behaviour-based safety.

Marketing and labelling

The Company ensures responsible marketing with accurate, region-specific product information. Manuals cover usage, safety, and disposal per FCC and EU standards. There were no marketing non-compliance incidents in the reporting period.



Freedom of association and collective bargaining

The Company upholds workers’ rights across countries, with formal agreements in Europe and adherence to OSHA norms in the United States.

[+](#) Read more about the Employee-centric initiatives on the Sustainability report at pages 58-67

SOCIAL – COMMUNITIES

Black Box is committed to supporting broad-based, sustainable, and resilient communities through targeted Corporate Social Responsibility (CSR) initiatives. While the operations do not directly impact communities in a material way, Black Box recognises its responsibility to contribute to social progress through thoughtful engagement and meaningful partnerships.

UN SDGs impacted



Community engagement

CSR initiatives are guided by community consultations and aligned with local priorities, focussing on long-term value creation in disability inclusion, education, healthcare, and environmental sustainability.

Empowering people with disabilities

Through the Job Entrepreneurship and Empowerment Training (JEET) programme with Sarthak Foundation, The Company offers vocational training and placement support to people with disabilities in sectors like IT, retail, and hospitality. The Company also partnered with All India Institute of Physical Medicine and Rehabilitation (AIIPMR) to fund customised wheelchairs, promoting mobility and independence.



27

Spinal injury patients supported



Supporting community infrastructure

Black Box supports local police and fire departments with equipment donations, enhancing public safety and emergency response capabilities.

Health and nutrition support

In partnership with the Essar Foundation, the Company backed the Mother and Child Malnutrition Project by Shri Ramakrishna Arogya Sansthan, aiding vulnerable populations in Palghar and Trimbakeshwar.

400

Women and children supported

Education and school improvement

The Company supported the Amar Jyoti Foundation with learning aids for children with disabilities, helping bridge education gaps during pandemic-related disruptions.



Promoting environmental sustainability

Black Box collaborated with SayTrees and Green Yatra for afforestation and urban greening. Miyawaki plantations and campaigns like "Pedh Lagao" support biodiversity, air quality, and climate resilience. Employees actively participate in these drives, reinforcing environmental stewardship.

100+

Green covers developed by SayTrees with 2.2 million saplings

GOVERNANCE

The Company remains committed to strong governance built on transparency, accountability, and fairness. The Company’s approach is designed to protect stakeholder interests while enhancing long-term value. Through open communication and ethical leadership, Black Box ensures that every aspect of operations reflects the trust placed in the Company by shareholders, customers, partners, and employees.

- 7

Directors
- 3

Executive Directors
- 1

Non-executive Director
- 3

Independent Directors

Code of Conduct

Code of Conduct applies across the organisation, including directors, employees, partners, consultants, and vendors. The Company promotes a culture where integrity guides behaviour, and the Company backs this with clear policies, oversight mechanisms, and periodic reviews. These standards shape a workplace rooted in respect, ethics, and responsibility at every level.

[+ Read more on the corporate governance on Corporate Governance Report](#)

Board committees

Black Box has established specialised Board committees that focus on key areas such as finance, risk management, stakeholder engagement, nominations and remuneration, CSR, and ethics and compliance. These committees provide strategic input, monitor regulatory alignment, and strengthen the overall governance processes.

Business continuity planning for resilience

The Business Continuity Plan (BCP) enables the Company to respond effectively to disruptions, including natural disasters, global emergencies, or localised incidents. The plan ensures life safety, assesses operational and financial impacts, and helps sustain or recover essential functions swiftly. With operations in over twenty-four countries, the BCP is flexible and scalable, activated locally, regionally, or globally as needed.

Managed by a cross-functional team and reviewed annually, the plan includes impact analysis, recovery protocols, supplier continuity, real estate coordination, and communication frameworks. The executive leadership team is actively engaged in overseeing its implementation to ensure timely action and rapid response during critical events.

Risk management framework

Risk identification

Conducting regular, in-depth assessments to identify potential risks across the business, while drawing insights through ongoing stakeholder engagement

Risk mitigation

Adhering to focussed strategies – supported by clear policies, defined procedures, and robust controls – to address and reduce identified risks

Risk reporting

Maintaining transparency and governance rigour through periodic reporting to the Board of Directors and the Risk Management Committee

Risk assessment

Analysing the probability and impact of each risk to prioritise response measures effectively and allocate resources accordingly

Risk monitoring

Tracking the performance of mitigation actions continuously, refining the approach wherever necessary to ensure sustained effectiveness

BOARD OF DIRECTORS



Dilip Thakkar
Chairman &
Independent Director

Mr. Dilip is a Fellow Chartered Accountant with extensive Board-level experience across public and private companies. He provides strategic oversight rooted in decades of professional practice.



Neha Nagpal
Independent Director

Ms. Neha is a seasoned lawyer with over 18 years of experience in commercial law and litigation. She has represented clients before the Supreme Court, various High Courts, the NCLT, NCLAT, and the Competition Commission of India.



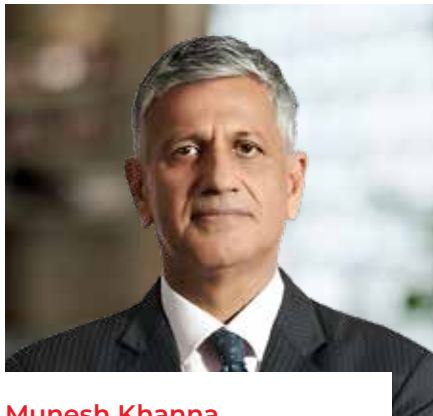
Anshuman Ruia
Executive Director

Mr. Anshuman represents the second generation of the founding Ruia family at Essar. He brings strong financial acumen and proven execution capability, contributing significantly to Essar's growth journey. He is also a member of the Young Presidents' Organisation (YPO).



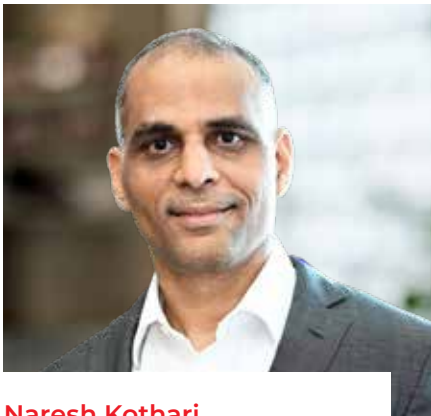
Sanjeev Verma
Whole-time Director

Mr. Sanjeev has about 3 decades of global experience in the ICT sector. He has successfully led businesses across operations, consulting, M&A, startups, and sales & marketing, establishing himself as a versatile leader in the technology domain.



Munesh Khanna
Independent Director

Mr. Munesh is a senior Chartered Accountant with more than 30 years of experience in strategic advisory and investment banking. He runs his own advisory firm and serves on the boards of reputed companies such as Gulf Oil, JSW Energy, NDL Ventures, Hinduja Global, and Finolex Industries.



Naresh Kothari
Non-Executive Director

Mr. Naresh is a veteran in the financial services sector with over 30+ years of experience. He has held key leadership roles at Edelweiss Capital, including President and senior positions across institutional equities, asset advisory, and investment banking.



Deepak Kumar Bansal
Executive Director

Mr. Deepak is a Chartered Accountant with over two and half decades of experience in financial leadership roles across large enterprises. He specialises in global finance operations, corporate governance, fundraising, and strategic business control.

- Audit Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Ethics and Compliance Committee
- Risk Management Committee
- Nomination and Remuneration Committee

Chairperson (C) Member (M)

MANAGEMENT DISCUSSION AND ANALYSIS



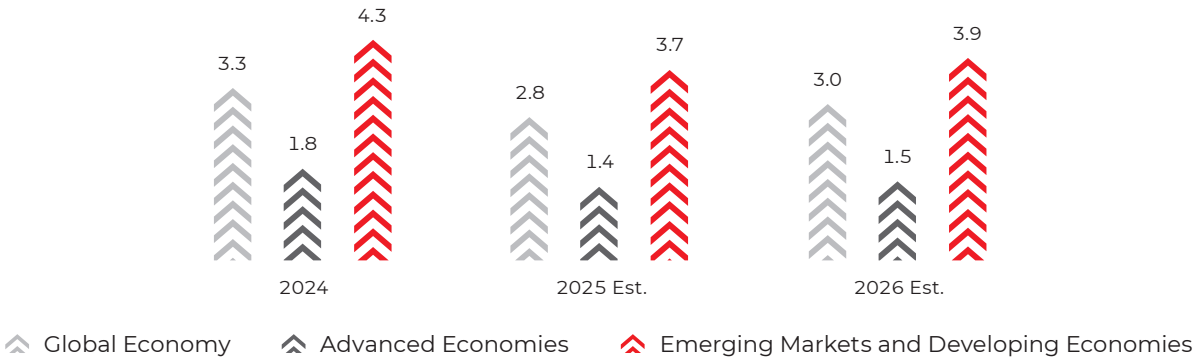
ECONOMIC OVERVIEW

GLOBAL ECONOMY

The global economy continues to navigate a complex environment marked by both resilience and emerging challenges. The latest projections from the International Monetary Fund (IMF) indicate that global GDP growth is likely to ease to 2.8% in CY2025, following an estimated

3.3% in CY2024, before seeing a modest rebound to 3.0% in CY2026. Although these growth rates remain below the pre-pandemic average of 3.7% (2000–2019), they suggest a certain degree of stability despite persistent macroeconomic and geopolitical headwinds.

GDP Growth Projections (%)



Source: World Economic Outlook, April 2025

In 2024, the global economy grew at a steady yet uneven pace across regions, posting a growth rate of 3.3%. A key development was the slowdown in global manufacturing most notably in Europe and parts of Asia, driven by supply chain disruptions and subdued external demand. In contrast, the services sector remained resilient, providing crucial support to economic activity. While inflation in services persisted, overall inflationary pressures eased across most economies. Commodity prices have largely stabilised, though the potential for broad-based price increases continues to pose a risk. With growth trends diverging and disinflation proving stubborn at the margins, central banks are likely to adopt varied approaches to monetary easing, adding to uncertainty around future policy rates and inflation outlooks.

Encouragingly, global headline inflation is on a downward trajectory, projected to decline to 4.3% in CY2025 and 3.6% in CY2026. Advanced economies are expected to see faster disinflation due to tighter monetary policies and easing energy prices, while inflation in emerging markets remains relatively controlled, aided by stabilising currencies and improved food supply dynamics.

Nonetheless, geopolitical tensions and policy uncertainties remain key risks. The 2025 U.S. tariffs on electronics have notably impacted the global industry, increasing costs and disrupting supply chains. A base tariff of 10% on most imported electronic components – along with steeper duties on select Chinese products, has led to higher input costs for manufacturers, pressuring margins and pushing up consumer prices. These developments have accelerated the relocation of manufacturing from China to countries such as India and Vietnam, where tariff exemptions enhance competitiveness in the U.S. market.

Outlook

The global economy is anticipated to continue on a consistent expansion trajectory, with growth rates forecast at 2.8% for 2025 and 3.0% for 2026. This positive outlook is supported by strong economic performance in the United States and significant advancements within key emerging markets.

In the United States, growth is predicted at 1.8% in 2025 and 1.7% in 2026. This forecast takes into account anticipated changes in the labour market and potentially reduced consumer expenditure. A recovery is expected for the Eurozone, with growth projected at 0.8% in 2025, improving to 1.2% in 2026. This is linked to an increase in consumer spending and lower inflation rates.

Countries are focussing on restoring trade stability, advancing debt resolution efforts, maintaining policy clarity, and implementing structural reforms. In light of

rising tariff pressures, many are diversifying supply chains and pursuing targeted trade negotiations to mitigate disruptions. Several economies have also introduced retaliatory tariffs to protect their trade interests.

Enhancing international cooperation remains vital to stabilise markets, safeguard financial systems, and support a sustainable and inclusive recovery. Through these proactive measures, the global community can better navigate current uncertainties and promote long-term economic stability.

Worldwide price increases are generally decelerating, though some regions are still contending with persistently high inflation. Global inflation is projected to decrease to 4.3% in 2025 and 3.6% in 2026. Developed economies are expected to meet their inflation targets sooner than other regions. Monetary policies are likely to vary across different areas, reflecting their diverse economic conditions.

Source: IMF, April 2025

INDIAN ECONOMY

Amid a complex and evolving global landscape marked by uneven growth, geopolitical tensions, and tighter financial conditions, India has demonstrated robust macroeconomic resilience. FY 2025 saw key developments that not only bolstered the domestic economy but also reaffirmed India's standing as one of the world's fastest-growing major economies. Despite headwinds such as inflationary pressures, global demand fluctuations, and external volatility, the country's economic fundamentals remained strong, underpinning continued growth momentum.

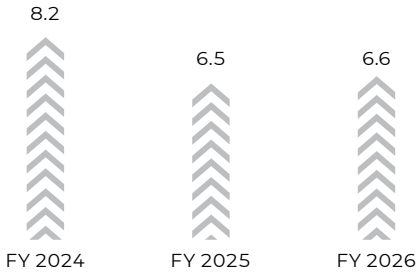
India's economic standing continues to ascend, with the nation now ranked as the world's fifth-largest economy by nominal Gross Domestic Product (GDP) and the third-largest when evaluated by purchasing power parity (PPP). Ambitious national objectives have been established to achieve a US\$ 5 trillion economy by FY 2028 and a US\$ 30 trillion economy by 2047. These aims are to be realised through significant infrastructure investments, ongoing governmental reforms, and the widespread adoption of technological advancements. Reflecting this commitment, the capital investment budget for the upcoming financial year (2025–26) has increased to ₹11.21 Lakh Crore, representing 3.1% of GDP.

Integral to this accelerated growth trajectory and increasing economic self-sufficiency have been substantial governmental reforms and considerable capital allocated towards both physical and digital infrastructure. Government programmes such as Make in India 2.0, reforms simplifying business operations, and the

Production-Linked Incentive (PLI) scheme are designed to strengthen infrastructure, manufacturing, and exports, positioning India as a key global manufacturing participant. With inflation anticipated to reach targets by late 2025, a more accommodating monetary policy is probable. Infrastructure development and supportive policies will facilitate capital formation, while rural demand benefits from initiatives like the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY).

According to the Economic Survey 2024-25 and the RBI's March 2025 bulletin, India's GDP growth for the year is projected at 6.5%, driven by resilient domestic demand, ongoing infrastructure investments, and sound fiscal management.

India's GDP Growth Projections
(in %)



Inflation trends remained broadly favourable, with headline CPI inflation falling to a seven-month low of 3.16% in April 2025, largely due to easing food prices and a decline in global crude oil rates. However, core inflation (excluding food and fuel) remained elevated at 4.1% in March 2025, indicating ongoing price pressures in select services and discretionary categories.

In light of the evolving inflation trajectory and to support economic activity, the Reserve Bank of India (RBI) initiated its first rate cut in nearly five years, reducing the repo rate by 25 basis points to 6.25% on February 7, 2025, followed by an additional cut to 6.00% in April. These calibrated measures aim to stimulate growth amid a more benign inflation environment. Nonetheless, the RBI continues to adopt a cautious, data-driven stance, further exacerbated by rising geopolitical tensions and retaliatory tariffs imposed by the United States.

India's manufacturing sector recorded its fastest growth in ten months in April 2025, supported by strong export demand. The Purchasing Managers' Index (PMI) rose to 58.2 in April from 58.1 in March, indicating expansion. This uptick was driven by a notable increase in new export orders, especially in consumer goods, suggesting a possible shift in global supply chains toward India in response to

shifting trade dynamics and U.S. tariffs. Overall, exports in FY 2025 edged up by 0.1% to US\$ 395.6 billion, buoyed by solid performance in electronics, engineering goods, and pharmaceuticals, despite a temporary dip in February 2025 due to base effects and subdued global demand.

Nevertheless, structural challenges remain, especially in sustaining manufacturing momentum, boosting private sector investment, and creating employment opportunities for the youth and semi-skilled workforce. The RBI emphasises that advancing structural reforms, enhancing productivity, and strengthening both physical and human capital will be essential to reinforce macroeconomic stability and achieve long-term growth objectives.

Outlook

Looking ahead, despite ongoing global uncertainties, India's economic outlook remains strong, with GDP growth for FY 2026 expected to remain in the 6.5–7% range. This resilience is underpinned by robust domestic demand, accelerating digital adoption, and manufacturing expansion supported by the Production-Linked Incentive (PLI) schemes. Infrastructure development continues to fuel economic momentum; however, elevated food inflation presents policy challenges, prompting the RBI to maintain a cautious and data-driven approach.

On the external front, India continues to navigate geopolitical tensions and U.S. tariff actions, while benefiting from a diversified trade portfolio and a strengthening domestic manufacturing base. Over the long term, India's young workforce, urbanisation, and digital expansion, combined with the government's 'Viksit Bharat 2047' agenda, are set to drive inclusive and sustainable growth.

The government's emphasis on capital expenditure, prudent fiscal management, and measures that boost business and consumer confidence are collectively creating an environment conducive to investment and consumption.

The Union Budget FY 2026 outlines a growth-focussed financial strategy that addresses both immediate and future economic requirements. By increasing disposable income, prioritising infrastructure, and promoting domestic manufacturing, the budget aims for sustained growth while maintaining fiscal responsibility. A key feature of the budget is the increased income tax exemption limit of ₹12.75 lakh annually, which is expected to boost middle-class disposable income and stimulate consumer spending.

Source: RBI, PIB, Economic Survey 2024-25

INDUSTRY OVERVIEW

Global IT Services Industry

The global IT services industry remains a pivotal force in enabling digital transformation and business innovation. According to Frost & Sullivan, the industry reached a **market size of approximately US\$ 1,409 billion in calendar year 2024**. Propelled by surging investments in artificial intelligence, cloud, cybersecurity, and next-generation infrastructure, the sector is expected to maintain strong momentum. **The compound annual growth rate (CAGR) from 2024 to 2028 is projected at 7.9%**, with the market forecast to surpass US\$ 1,920 billion by 2028. Core growth drivers include the integration of AI into business operations, ongoing digitalisation across industries, and increased demand for managed and security services. Enterprises worldwide continue to prioritise IT to boost agility, resilience, and competitive advantage.

Source: <https://store.frost.com/industries/it-services-and-applications.html>



Industry Deep-dive

1. Banking, Financial Services & Insurance (BFSI)

The BFSI sector today is not just securing transactions – it is **digitally architecting trust**, operational velocity, and sustainable growth. BFSI's total ICT spending is expected to exceed US\$ 700 billion (Source: IDC) globally in 2025, as the industry continues to accelerate transition from legacy-bound infrastructure to digitally composable banking models.

a) AI-Led Reinvention of Financial Operations:

Banks and insurers are scaling generative AI to enhance everything from customer onboarding to portfolio advisory. AI-enabled agents now support personalised financial insights, predictive fraud detection, and virtual assistants for 24/7 engagement. The adoption of hybrid cloud environments is accelerating this shift, enabling banks to deploy secure AI at a scale.

b) Cloud-First Core and Platform Modernisation:

Financial institutions are steadily migrating legacy systems to cloud-native core banking platforms, unlocking agility, scalability, and API-driven integration. This transition supports real-time payments, digital lending, and embedded finance use cases, while also improving compliance and cost optimisation.

c) Digital Trust and Fraud Prevention:

With growing digital touchpoints and high-value transactions, cybersecurity remains paramount. BFSI players are investing in zero-trust security architectures, biometric authentication, and AI-driven transaction monitoring to safeguard customer data and ensure regulatory compliance.

2. Healthcare

Healthcare providers globally are undertaking one of the most comprehensive digital transformations in decades. IT services are central to enabling a connected, resilient, and patient-centric model of care. This is exemplified with global ICT spending by the healthcare industry being expected to exceed US\$ 330 billion (Source: IDC).

a) Predictive and Personalised Care through AI:

Hospitals and health systems are embedding AI across clinical workflows, from diagnostic imaging and virtual triage to treatment pathway optimisation. AI-powered decision support is improving diagnostic accuracy and enabling early interventions in critical care.

b) Expansion of Virtual and Remote Care Models:

The adoption of telehealth and remote patient monitoring (RPM) continues to rise. Providers are investing in 5G-enabled connectivity, edge computing for hospital-at-home services, and mobile health platforms to deliver care beyond traditional settings – improving access and lowering cost per encounter.

c) Seamless Data Interoperability and Experience Layering:

Healthcare IT is shifting toward interoperable platforms with integrated health records across EHR, diagnostics, and IoT devices. This allows providers to deliver a longitudinal patient view, while also enhancing digital front-door experiences through omni-channel engagement.

3. Technology

The Technology sector is spearheading next-generation infrastructure transformation, with hyperscale growth in data consumption, streaming, and automation accelerating demand for integrated IT services.

a) AI-Centric Infrastructure for High-Performance Computing:

Cloud and colocation data centres are being retrofitted for GPU-dense AI workloads, with large-scale deployments in hyperscale and enterprise clusters. Semiconductor firms are leveraging AI-powered design automation to accelerate chip development lifecycles.

b) Distributed Cloud and 5G-Enabled Edge:

With rising demand for ultra-low latency applications, telecom players are expanding edge-native compute environments. Hybrid architectures enable dynamic service orchestration across cloud, edge, and private networks – critical for media, smart cities, and Industry 4.0 use cases.

c) Media and entertainment companies are adopting GenAI across creative workflows – powering **real-time localisation and content personalisation** via AI co-pilots and microservices architectures.

4. Retail/Consumer

For the retail sector, every interaction is an infrastructure moment – and IT services are ensuring these moments are seamless, secure, and smart. Consumer brands and retail enterprises are evolving into data-native, experience-first businesses, with IT services powering their transition from channel-

centric to omnichannel, insight-driven ecosystems. The global ICT spending by retail industry globally is expected to be above US\$ 360 billion (Source: IDC).

a) Omnichannel Digital Engagement:

Retailers are reimagining the connected store with in-store mobility, digital signage, and RFID-based real-time inventory. Public sector agencies are modernising digital portals and identity services, offering frictionless access to services and benefits across platforms.

b) Analytics-Led Personalisation and Service Efficiency:

Data-driven segmentation and behavioural analytics are helping both sectors deliver hyper-personalised experiences. Governments are deploying AI to streamline benefits processing and citizen response, while retailers leverage analytics for demand planning and loyalty optimisation.

c) Trust-First Architectures and Automation:

The proliferation of digital services in these sectors is matched by rising investments in cybersecurity, data privacy, and automation. Whether addressing consumer fraud or ensuring uptime for civic services, managed security, SASE architectures, and robotic process automation (RPA) are core enablers.

5. Public Sector

Governments are leveraging IT services to modernise legacy operations and improve transparency. With global ICT spends expected to be more than US\$ 500 billion (Source: IDC), public sector institutions are embedding secure digital infrastructure to reimagine service delivery- from national programmes to local delivery.

a) Unified citizen portals and workflow automation are enhancing access, combining payments, ID services, permits, and benefits into digitally seamless platforms.

b) Cloud-first strategies are accelerating, with up to 75% (Source: [Salesforce](#)) of workloads expected on hyperscale platforms by end of 2025 itself – driven by the need for resilience, cost-efficiency, and scale.

c) With critical data and infrastructure at stake, cybersecurity frameworks are evolving toward **AI-powered threat detection, zero-trust network architectures**, and resilient endpoint control.

6. Industrial

In a world of interconnected machines and digitised grids, IT services are the command layer enabling performance, sustainability, and safety. Industrial enterprises are embracing digital engineering and green IT at scale, turning operational infrastructure into intelligent, self-optimising platforms.

a) Intelligent Operations and Factory Modernisation:

Manufacturers are adopting smart factory frameworks, combining IoT, edge computing, and AI to enable real-time process control, predictive maintenance, and quality automation. Robotics and digital twins are unlocking efficiency in both discrete and process industries.

b) Energy and Connectivity Infrastructure:

With rising demand for energy-intensive digital infrastructure, industrial firms are deploying private 5G and low-latency networks to connect distributed assets and workforce. These networks support machine-to-machine (M2M) communication and remote field diagnostics at scale.

c) Resilient, Transparent Supply Chains:

Supply chain digitalisation continues with blockchain for traceability, cloud-native inventory management, and AI for risk prediction. Industrial customers are prioritising platforms that offer integrated visibility across global supplier networks, helping mitigate disruptions and ensure ESG compliance.

Global and Regional Digital Transformation Spending, 2025–2027

Year	Global Spend	US	Europe	Rest of World
2025	2,800	1,020	1,180	600
2026	3,350	1,215	1,440	695
2027	3,900	1,390	1,650	860

Source: Frost and Sullivan

Frost and Sullivan has increased their global spending forecast between 8-10% from 2025 to 2028 compared to the estimates provided last year.

Worldwide IT Spending

According to Gartner’s July 15, 2025 forecast, worldwide IT spending is now expected to reach **US\$ 5.43 trillion in CY 2025**, representing a **7.9% increase** over the projected US\$ 5.03 trillion for CY 2024. [Gartner Forecasts Worldwide IT Spending to Grow 7.9% in 2025](#)

Segment Highlights:

Data Centre Systems: These continue to lead the charge, with spending in this segment forecasted to surge **42.4% in 2025**, reaching approximately **US\$ 474.9 billion**, driven by significant investments in GenAI-optimised servers. Gartner projects that by 2027, spending on GenAI servers will triple that of conventional servers ([CIO Dive](#)).

Generative AI (GenAI): Gartner estimates that global GenAI-related spending will reach **US\$ 644 billion in 2025**, marking an astounding **76.4% year-over-year increase**. Their analysts emphasise that “by 2030, there won’t be a single dollar of GDP ... not influenced by GenAI” ([Channelweb](#)).

Software spending: Software continues its robust upward trajectory, expected to grow **10.5%** in 2025 to **US\$ 1.23 trillion**. This reflects strong demand for software with embedded AI functionalities, often delivered via upgrades, add-ons, or consumption-based models ([CIO Dive](#)).

IT services: This category – including consulting, outsourcing, cloud, SaaS, and managed services – is forecasted to expand **4.4% in 2025**, totalling around **US\$ 1.69 trillion**. Growth has dialed back from earlier projections due to the “uncertainty pause” in Q2 ([CIO Dive](#)) due to prevailing macro conditions.

Devices and Communication Services: Devices are expected to grow by **5.4% to US\$ 759.6 billion**, and communications services by **2.1% to US\$ 1.28 trillion**.

Macro pause and strategic reset: Gartner also mentioned that Q2 2025 experienced a strategic suspension of net-new projects – an “uncertainty pause” – attributable to economic, tariff, and geopolitical variables. Nevertheless, this pause is seen as temporary, with expectations for resumed momentum by Q4 once uncertainty stabilises ([Channelweb](#)).

Table 1. Worldwide IT Spending Forecast (million of U.S. Dollars)

Year	2024 Spending	2024 Growth (%)	2025 Spending	2025 Growth (%)
Data Centre Systems	3,33,372	40.3	4,74,883	42.4
Devices	7,20,681	4.6	7,59,615	5.4
Software	11,14,604	11.9	12,32,145	10.5
IT Services	16,14,756	4.8	16,86,321	4.4
Communications Services	12,56,287	2.2	12,82,592	2.1
Overall IT	50,39,699	7.4	54,35,555	7.9

Source: Gartner (July 2025)

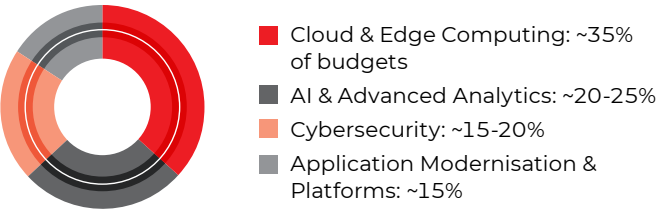
Source [Link](#)

Key Demand Drivers

- Cloud-first strategies:**
Enterprises across industries are increasingly adopting cloud-first approaches, prioritising agility, scalability, and cost optimisation. This has led to rapid multi-cloud and hybrid cloud deployments, enabling businesses to leverage the strengths of different cloud providers while maintaining operational flexibility.
- Generative AI:**
The rise of generative AI is transforming how businesses automate processes, create content, and interact with customers. It is fuelling demand for AI consulting, integration services, and infrastructure capable of supporting large-scale model training and inference.
- Cybersecurity modernisation:**
As cyber threats grow more complex and frequent, organisations are prioritising investment in proactive and adaptive cybersecurity frameworks. This includes upgrading network security, implementing zero-trust architectures, and outsourcing managed security services.
- Data Sovereignty:**
Countries are enforcing stricter data localisation and sovereignty regulations, requiring enterprises to store and process data within national or regional boundaries. This has increased the demand for localised IT infrastructure, such as sovereign cloud solutions and region-specific data centres.
- Modern Workplace:**
The shift to hybrid and remote work has made secure, reliable digital collaboration tools a business essential. Enterprises are investing in unified communication platforms, endpoint security, and workplace infrastructure to support distributed teams while maintaining productivity and compliance.

CIO Spend Outlook and Strategic Priorities

As per Gartner’s 2024 CIO survey, global IT budgets are expected to grow by 6-7% YoY, reflecting a continued shift from cost-saving to value creation. Key areas of IT spend allocation include:



Today’s CIOs are driven by objectives such as business transformation, resilient operations, and faster time-to-market, placing **digital infrastructure**, AI enablement, and **managed services** at the forefront of their technology roadmaps.

Trends Shaping the Industry’s Future

- AI-Powered IT Services**
AI is becoming embedded in all service lines, driving new engagements in AIOps, AI-enabled testing, and virtual agent services.
- Hyper automation**
Combining robotic process automation (RPA), low-code platforms, and AI, enterprises are automating end-to-end business processes at scale.
- Industry Cloud Platforms**
Purpose-built cloud solutions for healthcare, banking, and industrial sectors are becoming standard offerings from service providers.
- Decentralised Infrastructure**
Edge computing, 5G, and IoT networks are creating distributed, real-time computing environments, demanding continuous infrastructure support.
- Sustainable IT**
The industry is aligning with ESG goals, leading to demand for carbon-neutral data centres, energy-efficient networks, and sustainable IT operations.

Summary

The Global IT Services industry is shifting from cost-based outsourcing to strategic digital transformation partnerships. Post-pandemic digitisation, AI democratisation through players like DeepSeek, and heightened cybersecurity and compliance demands are fueling growth in digital infrastructure, cloud platforms, and managed services. Service providers that combine technological depth with domain expertise and global delivery resilience are best positioned to lead in this trillion dollar plus industry, enabling enterprise transformation over the coming decade.

Regional Market Overview

North America

In 2025, the IT Services market in North America is expected to generate a substantial US\$ 601.55 billion in revenue, with the United States accounting for US\$ 550.28 billion, firmly establishing its position as the global leader in this space. The market is largely driven by IT outsourcing, projected to reach a volume of US\$ 233.25 billion this year.

Looking ahead, the region is poised for steady growth, with a projected CAGR of 5.27% from 2025 to 2029, reaching US\$ 738.64 billion by 2029. This momentum is supported by robust demand for cloud-based services, increasing adoption of AI and machine learning, favourable macroeconomic conditions, and heightened focus on cybersecurity. Additionally, average IT services spending per employee is expected to reach US\$ 2,340, underscoring the strategic value of technology investments among North American enterprises. While the U.S. continues to dominate, Canada is also experiencing strong growth in cloud computing adoption, further strengthening the region’s critical role in the global IT services landscape.

Source: Statista

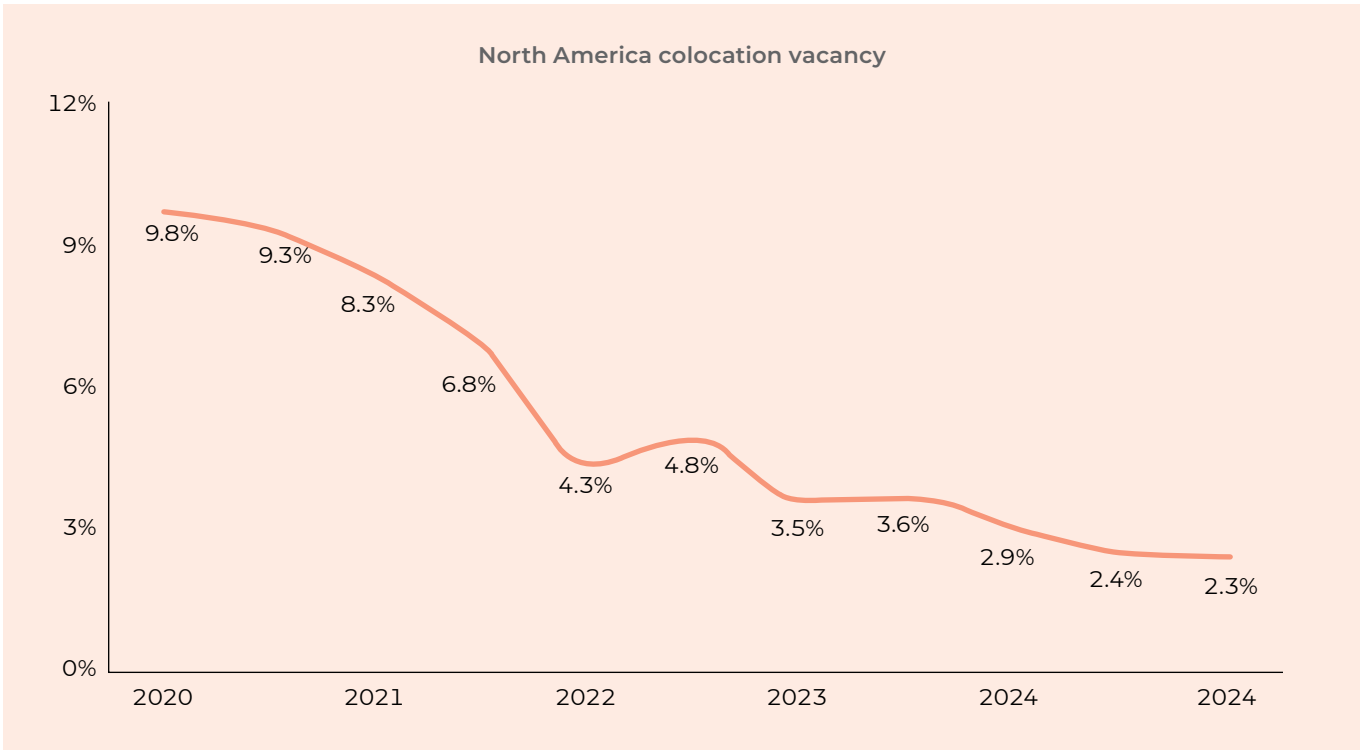
Data centre market in North America

The Data Centre market is projected to generate revenue of US\$ 149.91 billion in 2025, with Network Infrastructure emerging as the dominant segment, accounting for a projected market volume of US\$ 62.81 billion. Driven by increasing demand for cloud services, data processing, and storage capabilities, the market is expected to grow at a robust CAGR of 11.02% between 2025 and 2029, reaching a total value of US\$ 227.72 billion by the end of the forecast period.

Source: Statista

Vacancy declines to a record low 2.3%

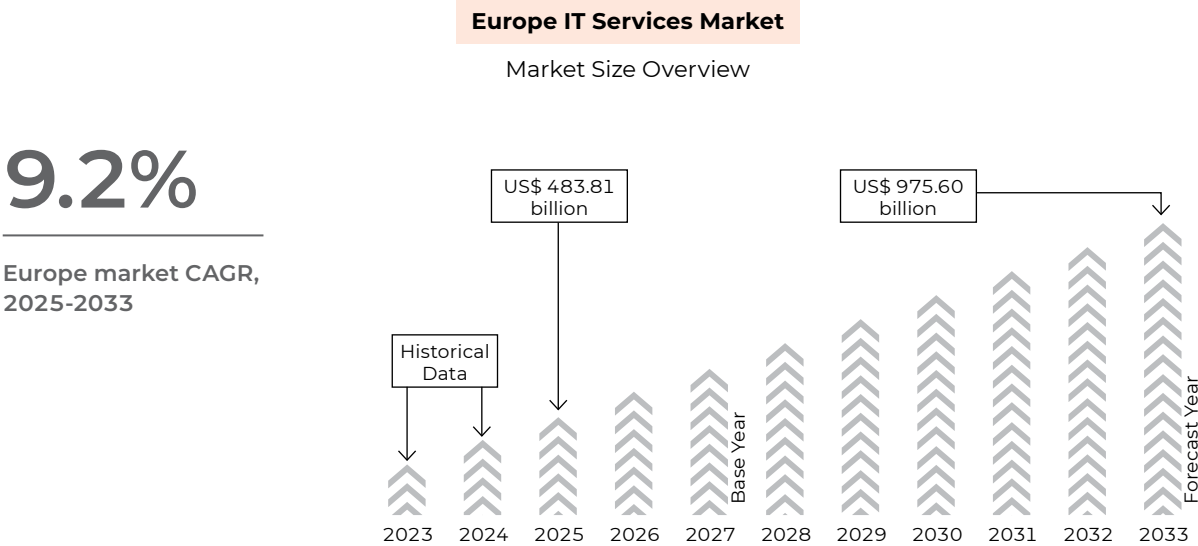
As of the end of 2024, colocation vacancy in North America fell to a historic low of just 2.3%, driven by persistent demand despite several consecutive years of record-level construction. Available data centre space remains extremely scarce, with very few contiguous blocks exceeding 5 MW across the region. Any second-generation space that does become available is typically re-leased within weeks. Currently, nearly 8 GW of capacity is under construction, with 73% already pre-leased.



Source: JLL Research

Europe

The Europe IT services market was worth US\$ 443.18 billion in 2024. The European market is projected to reach US\$ 975.6 billion by 2033 from US\$ 483.8 billion in 2025, rising at a CAGR of 9.2% from 2025 to 2033.



Source: Market Data Forecast Analysis



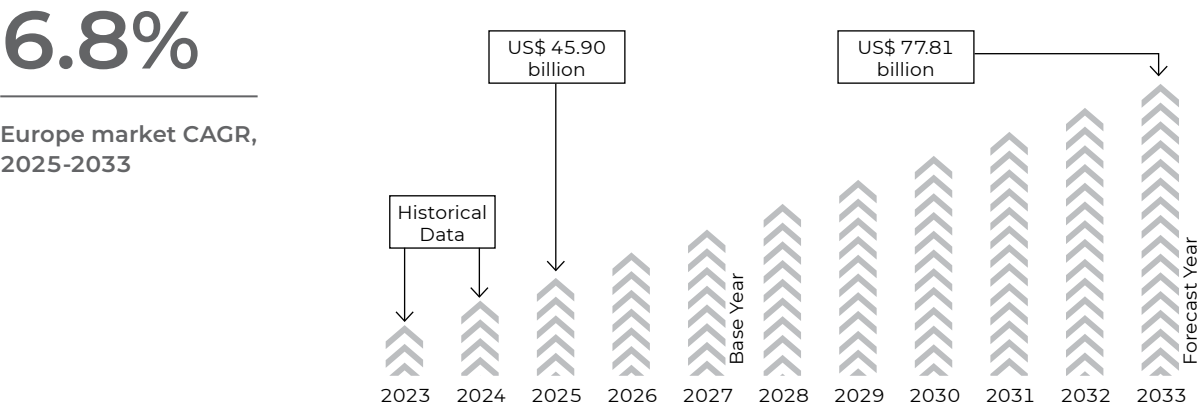
The IT services sector in Europe plays a vital role in advancing digital transformation across key industries such as finance, healthcare, manufacturing, and retail. European enterprises – both large and small – are increasingly relying on IT services to navigate challenges including cybersecurity threats, regulatory compliance, and the need for scalable infrastructure. The region's strong commitment to innovation is reflected in its rapid adoption of emerging technologies such as artificial intelligence (AI), cloud computing, and the Internet of Things (IoT). A significant driver of market growth is the European Union's focus on data protection and privacy, most notably through the General Data Protection Regulation (GDPR), which has heightened demand for secure and compliant IT services. Furthermore, the growing emphasis on sustainability is accelerating the adoption of green IT practices, adding further momentum to the expansion of the European IT services market.

Source: [Market Data Forecast](#)

The Europe data centre market size was calculated to be US\$ 42.97 billion in 2024 and is anticipated to be worth US\$ 77.81 billion by 2033 from US\$ 45.90 billion in 2025, growing at a CAGR of 6.82% during the forecast period.

Europe Data Centre Market

Market Size Overview



Source: Market Data Forecast Analysis

The Europe data centre market is witnessing strong growth, driven by increasing digitisation across industries and the rapid proliferation of cloud computing services. This momentum is expected to continue over the forecast period (2033). Large-scale facilities currently dominate the region, accounting for nearly 50% of total capacity. The rising adoption of artificial intelligence (AI) and Internet of Things (IoT) technologies is further fuelling the demand for high-performance infrastructure. Meanwhile, countries like Sweden and Denmark are emerging as leading hubs for sustainable data centres, utilising renewable energy to meet stringent environmental standards. In addition, government incentives promoting green IT initiatives are encouraging significant investments in Tier 3 and Tier 4 facilities, supporting sustained growth in the market.

Source: [Market Data Forecast](#)

Asia-Pacific (APAC)

In 2025, the Asia-Pacific (APAC) region is emerging as one of the most dynamic and rapidly expanding segments of the global IT services landscape. Marked by swift innovation and strong momentum across areas such as software, cloud computing, data centres, and industry-specific IT solutions, APAC is increasingly drawing global attention as a hub for technology investments and digital transformation. The region continues to witness a high pace of innovation, with companies actively engaging in strategic acquisitions and launching new products.

The IT services market in APAC, valued at US\$ 364.6 billion in 2023, is on track for substantial growth, projected to grow at a healthy CAGR of 11% from 2024 to 2030. This expansion is primarily fuelled by the rising demand for cloud-based solutions. A recent study shows that 97% of enterprises in the region have adopted or plan to adopt multi-cloud strategies. Businesses are increasingly turning to Infrastructure as a Service (IaaS) to reduce capital expenditure and boost efficiency, while the adoption of Software as a Service (SaaS) continues to rise, enabling scalable application deployment and streamlined operations.

The Asia-Pacific region is rapidly establishing itself as a global hub for data centres, driven by the widespread deployment of 5G technology and substantial investments from global players. Evolving regulatory landscapes are also contributing to this momentum – China has started to ease restrictions on cross-border data flows, while Singapore's 2022 decision to lift its moratorium on new data centre developments has paved the way for renewed infrastructure growth.

At the same time, digital payments are emerging as a significant growth driver, particularly in India. The country's Unified Payments Interface (UPI) is gaining traction beyond its borders, with adoption spreading to neighboring countries like Sri Lanka, Singapore, Bhutan, and Nepal – further propelling the region's digital financial transformation.

Investments in emerging technologies such as AI and Big Data are also propelling market growth. China is leading the way in AI, with its research institutions dominating both patent filings and scientific publications. Japan is making substantial strides as well, supported by the Society 5.0 initiative, which aims to create a seamless integration between physical and digital spaces to address societal challenges.

Governments across the Asia-Pacific region are taking an active and strategic role in accelerating the growth of the IT services and digital innovation ecosystem. In India, the enhanced Digital India initiative - relaunched in August 2023 - aims to build a future-ready digital workforce by upskilling over 6,00,000 IT professionals. The initiative also includes the development of AI Centres of Excellence focussed on driving innovation in critical sectors such as agriculture, healthcare, and smart urban infrastructure.

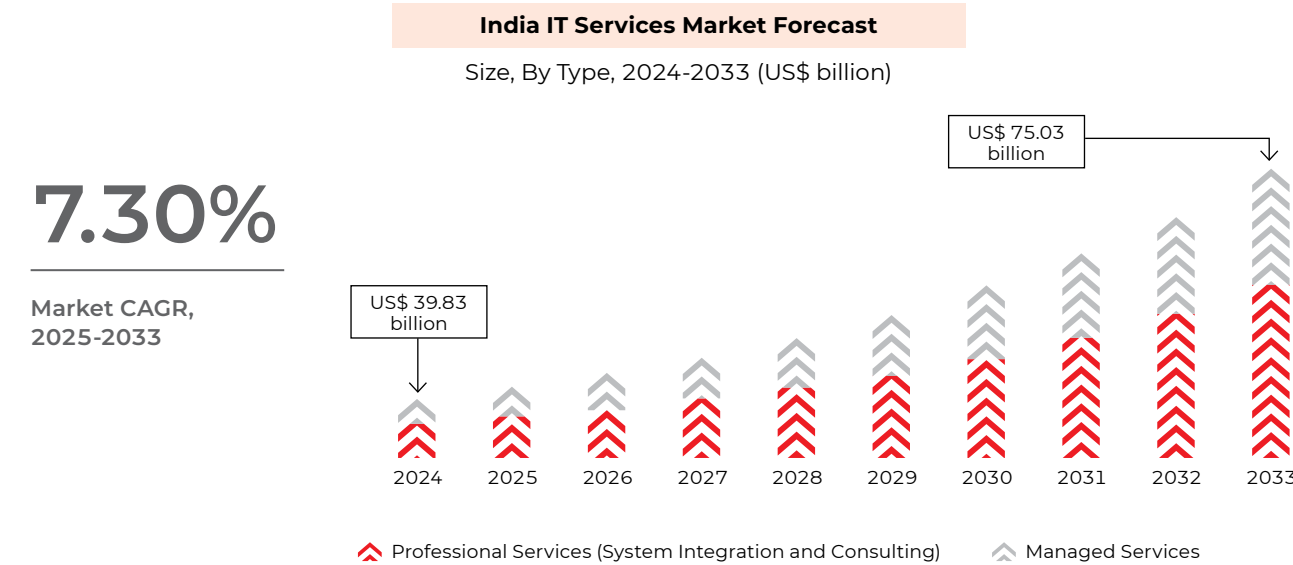
Elsewhere in the region, ASEAN member states are working collaboratively to establish robust regulatory frameworks for AI governance and ethical deployment. Singapore, in particular, is at the forefront of these efforts with progressive measures like the Veritas Toolkit 2.0 – an open-source framework designed to guide financial institutions in implementing AI solutions responsibly. This initiative underscores the region's commitment not

just to technological advancement, but to ensuring that innovation is underpinned by transparency, accountability, and ethical standards.

Source: [Grand View Research](#)

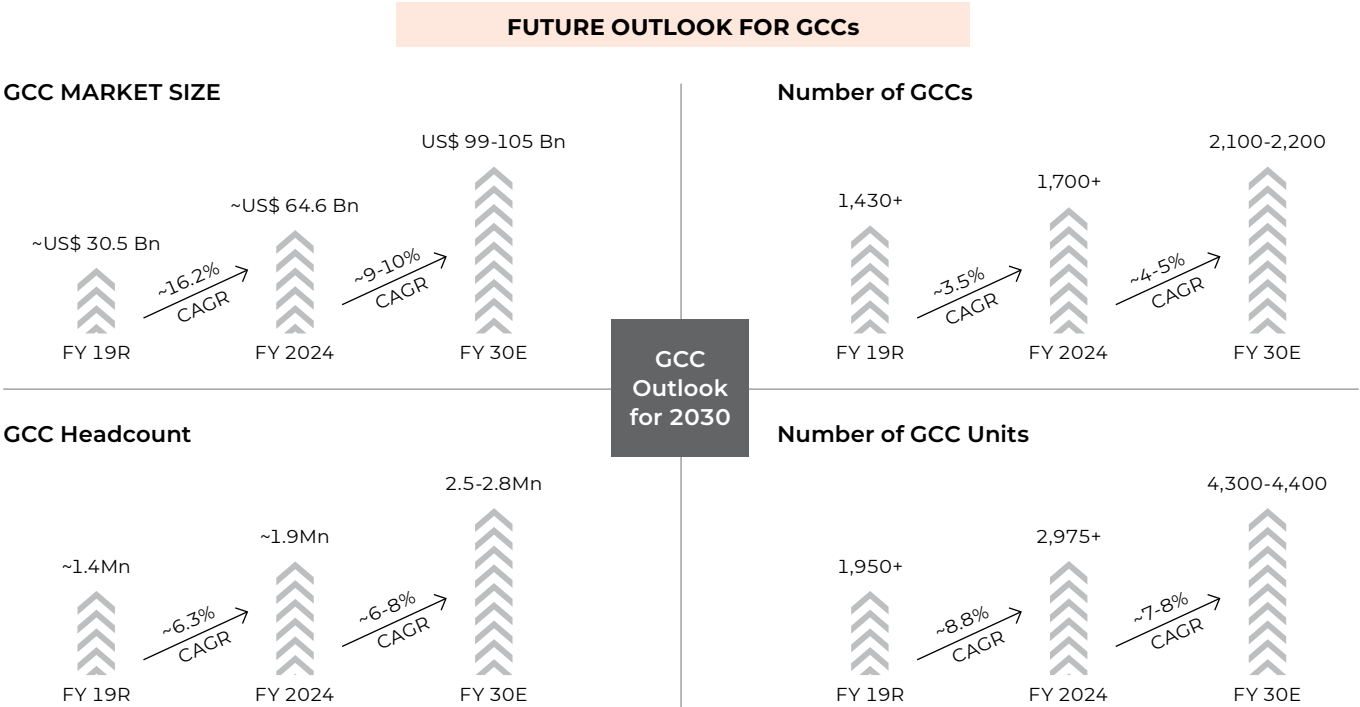
India

The India IT services market reached a size of US\$ 39.83 billion in 2024 and is projected to grow to US\$ 75.03 billion by 2033, registering a CAGR of 7.30% during 2025–2033, according to IMARC Group. This growth is propelled by increasing digital transformation, cloud adoption, AI and automation, rising cybersecurity needs, and a booming startup ecosystem. Major drivers also include growing demand for outsourcing, a vast skilled workforce, and supportive government initiatives such as Digital India and the rollout of 5G. The demand for hybrid and multi-cloud solutions, SaaS, and IaaS is increasing, driving growth in cloud consulting and managed services. India continues to dominate the global IT outsourcing market due to its cost-effective services, strong infrastructure, and large English-speaking tech talent pool, making it a top destination for software development, IT consulting, and managed services. Segmentation analysis shows strong demand from both SMEs and large enterprises, with growing preference for cloud-based deployment across sectors such as BFSI, telecom, healthcare, retail, manufacturing, and government.



Source: [IMARC Group](#)

Additionally, India is now widely recognised as the GCC capital of the world, hosting over 1,700 global capability centres across more than 2,975 distinct operating units as of FY 2024. These GCCs collectively generated approximately US\$ 64.6 billion in revenue and employed nearly 1.9 million professionals. Significantly, more than 50% of Indian GCCs have now shifted from cost-efficient delivery functions to strategic innovation roles – leading R&D, portfolio transformation, and AI deployments. Forecasts indicate that by 2030, India's GCC ecosystem could expand to 2,100–2,200 centres, employing 2.5–2.8 million people and generating US\$ 99–105 billion in revenue.



Source: Zinnov GCC Platform Research and Analysis | R-Revised; E-Estimated | FY 2024-Data as of March 2024

Middle East & Africa

The IT market in the MENA region is experiencing robust growth, with spending projected to reach US\$ 230.7 billion in 2025 – a 7.4% increase year-over-year, according to Gartner. This expansion is largely fuelled by strategic investments in AI, cloud computing, and cybersecurity, as both governments and private sector players work to develop scalable digital infrastructure and strengthen the region's global competitiveness.

Governments and private sector enterprises in MENA are investing heavily to position the region as a world-leading AI innovation hub, supported by strong cybersecurity and cloud platforms to enable a highly scalable infrastructure.

Table 1. MENA IT Spending Forecast, 2024-2025 (million of U.S. Dollars)

Year	2024 Spending	2024 Growth (%)	2025 Spending	2025 Growth (%)
Data Centre Systems	5,557	14.9	6,382	14.9
Devices	33,969	13.4	36,052	6.1
Software	17,581	12.3	19,984	13.7
IT Services	25,158	7.5	27,393	8.9
Communications Services	1,32,688	6.9	1,40,981	6.2
Overall IT	2,14,953	8.6	2,30,792	7.4

Source: [Gartner](#)

The MENA market’s data centre systems segment will see the highest annual growth at 14.9%, similar to 2024, fuelled by investments in AI-embedded, scalable cloud infrastructure by regional hyperscalers. At the same time, software spending – particularly in the area of generative AI (GenAI) – is expected to see robust growth.

MENA CIOs are refining GenAI strategies post-pilot, emphasising use cases aligned with business priorities and investing in AI literacy to maximise value.

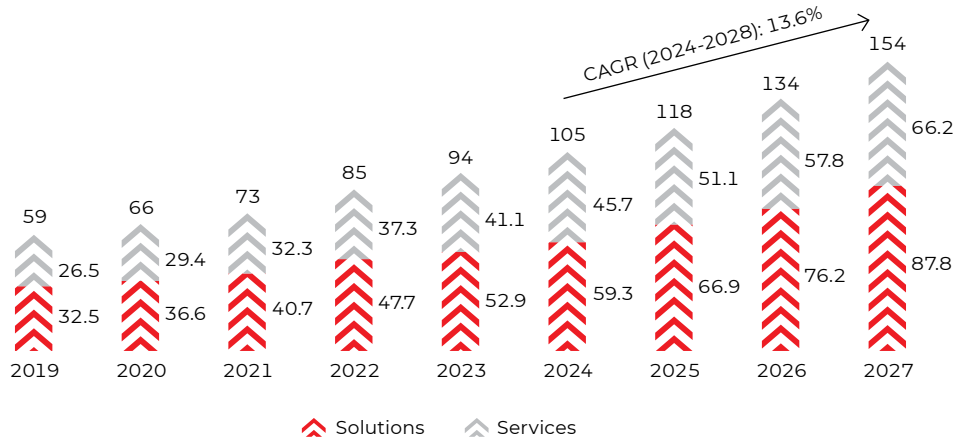
This regional momentum is being reinforced by ambitious government-led digital transformation strategies, including smart city projects in the UAE and Saudi Arabia, as well as broader efforts to diversify economies away from oil dependency. Continued investments in 5G, the Internet of Things (IoT), e-governance, and digital payment ecosystems are also playing a key role in reshaping the region’s IT landscape.

By prioritising workforce development and elevating customer experience, the MENA region is steadily establishing itself as a global hub for technological innovation.

Source: [Middle East AI News](#)

Exhibit 39: Global Smart / Connected Buildings Market, Split by Solutions / Services, 2019-2027

(US\$ Bn)



Sources: [Frost & Sullivan](#), [Ericsson](#), [MarketResearch.com](#)
<https://store.frost.com/global-homes-and-buildings-industry-outlook-2025.html>

Connectivity Infrastructure

Connectivity infrastructure is a foundational pillar of the global IT services market, encompassing various technologies and solutions that enable seamless communication and data transfer across networks. The key trends in this sector include the proliferation of 5G technology, the increasing adoption of Network as a Service (NaaS) and the integration of advanced network security solutions.

- 5G Expansion and Private Networks:** Deployment of both public and enterprise/private 5G continues to accelerate. Open RAN and AI/automation in network stacks are key drivers, and vendors like Ericsson lead the market in innovation and enterprise traction.
- Network-as-a-Service & Managed Connectivity:** Growing adoption of NaaS models, driven by IoT device connectivity platforms, is shifting infrastructure procurement toward OPEX. CSPs, MVNOs, and third-party providers compete to offer integrated connectivity + device + management solutions at scale.
- Integrated Connected Buildings Ecosystem:** Connected buildings continue to evolve via integration of IoT, AI-driven analytics, digital twins, and predictive maintenance. As per Frost & Sullivan Analysis, The global connected buildings market is estimated to reach US\$ 154 billion by CY 2027, growing at a CAGR of 13.6% between CY 2024 and CY 2028.

Enterprise Networking

Enterprise networking remains a foundational pillar of IT infrastructure, enabling seamless communication, secure data exchange, and operational efficiency across increasingly distributed enterprises. As digital transformation accelerates, the need for resilient, high-performing, and scalable enterprise networks continues to rise – driven by hybrid work, edge computing, cloud adoption, and the exponential growth of data traffic.

The global enterprise networking market was valued at US\$ 151 billion in 2023, comprising US\$ 80 billion in services and US\$ 71 billion in hardware. According to Frost & Sullivan, the market is projected to grow at a CAGR of 6.3% from 2024 to 2028, reaching US\$ 184 billion by 2028 (Frost & Sullivan Analysis). This growth is primarily fuelled by the expanding adoption of cloud-based services, IoT devices, network security upgrades, and smart building automation.

Key technologies transforming enterprise networking include Software-Defined Networking (SDN) and Network Functions Virtualisation (NFV). SDN enables centralised, programmable network control, allowing IT teams to dynamically manage traffic and adjust resources as workloads shift across cloud and on-premise environments.

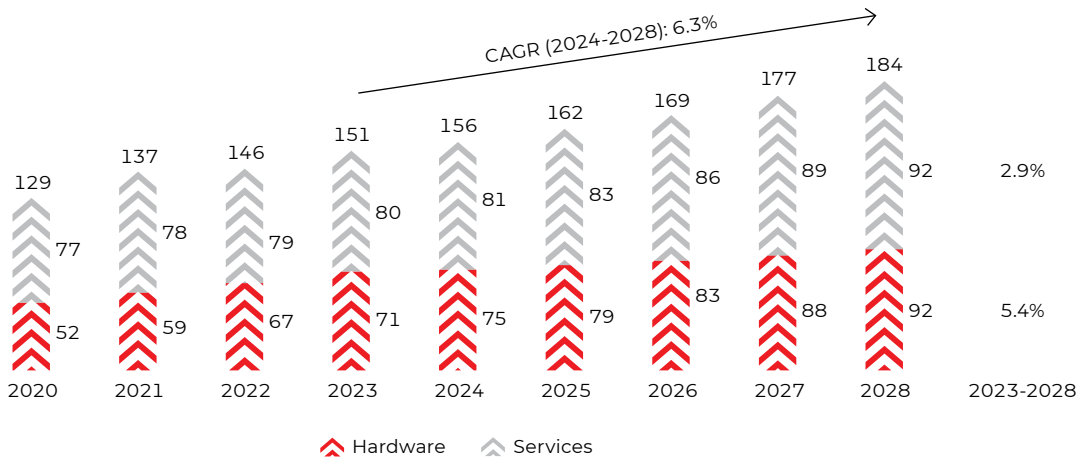
NFV virtualises critical network functions such as firewalls, load balancers, and routers – reducing dependency on proprietary hardware and improving flexibility and cost efficiency.

Another significant trend is the growing shift to Network-as-a-Service (NaaS) models, which provide networking capabilities on a subscription basis. With NaaS, enterprises can consume LAN, WAN, and cloud-based connectivity services on demand, thereby simplifying network deployment, scaling, and lifecycle management. As per Frost & Sullivan, there is an increasing NaaS adoption across retail, manufacturing, financial services, and smart campuses, especially in mid-market and multi-site deployments.

Enterprise networking services are also playing a larger role, projected to grow from US\$ 80 billion in 2023 to US\$ 92 billion in 2028 at a CAGR of 2.9%. Meanwhile, hardware spending is expected to grow faster – from US\$ 71 billion in 2023 to US\$ 92 billion by 2028, a CAGR of 5.4%, as businesses refresh legacy infrastructure and invest in high-speed switches, Wi-Fi 6/6E/7 access points, and secure SD-WAN platforms.

Exhibit 40: Global Enterprise Networking Market, 2019-2028, By Hardware, Services

(US\$ Bn)



Source: Frost & Sullivan Analysis

Additionally, as enterprises move to multi-cloud architectures, the demand for unified networking stacks and cloud-native policy orchestration has risen. This requires seamless interoperability between on-premise, edge, and cloud networks, and robust network visibility and observability tools.

Data Centres

DC demand to soar amidst massive digitalisation

Digitalisation and disruptive technologies such as AI, cloud computing, machine learning, generative models etc. are taking rapid strides – generating, processing and storing large amount of data every day. In 2024, global data collection reached nearly 150 zettabytes, marking a 2.3x increase from 2020 levels. This figure is projected to double over the next 3–4 years, driven by rising internet penetration and the growing adoption of Everything as a Service (XaaS), Internet of Things (IoT), Big Data, and AI across sectors ranging from e-commerce and real estate to governance, defence, and more.

Consequently, the demand for high-speed, secure data storage solutions is witnessing a sharp rise. The global data centre market continues its upward growth trajectory, projected to reach approximately US\$ 527.5 billion in 2025, expanding at a CAGR of ~7% to nearly US\$ 739 billion by 2030 (Statista). This growth is powered by a convergence of megatrends – cloud hyperscale expansion, generative AI infrastructure, and rising demand for edge and colocation deployments. With rising workload intensity, sustainability imperatives, and geopolitical shifts influencing infrastructure decisions, enterprises and hyperscalers are reevaluating facility size, energy strategy, and deployment location, creating dynamic opportunities

across the value chain. The coming years are likely to see phenomenal growth in the DC market, fuelled by advancements in technology and increasing investments in related infrastructure. Leading operators are continuously innovating to enhance efficiency, security and scalability of data centres making them pivotal in driving economic growth across the world including India.

Key global DC trends:

- Accelerating cloud computation & 5G adoption
- A shift towards liquid and immersion cooling infrastructure to manage heat generation in GPUs
- Surge in demand for edge data centres
- Enhancements in DC rack design supporting high performance capabilities & vertical scaling
- Growth in AI/Gen AI specific data centres
- Rise in capital investment towards power generation capacity to support DC growth
- Rise in operations by hyperscalers
- Integration of alternative energy sources – Nuclear energy, green hydrogen, etc.

Maturity level of DC markets across the globe

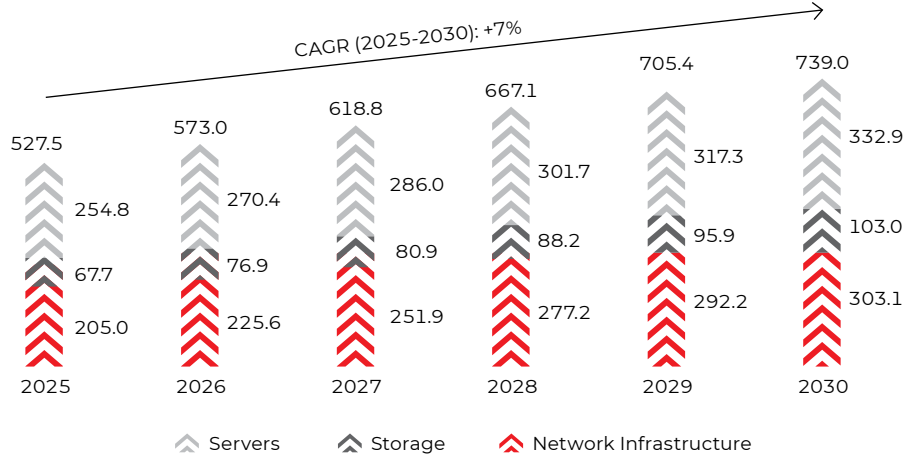
	Mature Markets	Established Markets	Developing Markets
Country	USA, UK, Canada, Germany	Australia, China, Japan, Singapore, France	India, Italy, Indonesia, Brazil, New Zealand, UAE
Data centre penetration	High	Medium	Low

Source: Colliers, Industry
Note: DC penetration is indicative of existing DC capacity in MW per 1 million of internet using population of respective country

The global DC industry has been witnessing robust growth and transformation across both established and emerging markets. While the USA, UK, Canada and Germany are mature DC markets, countries, like China, Japan, Australia etc. have a relatively established market and are prioritising DC industry growth. Meanwhile, nascent and

developing markets such as India, UAE, Indonesia, etc., with their robust government policies, improvements in infrastructure & connectivity, surge in technology adoption and land availability are attracting global investors and operators alike.

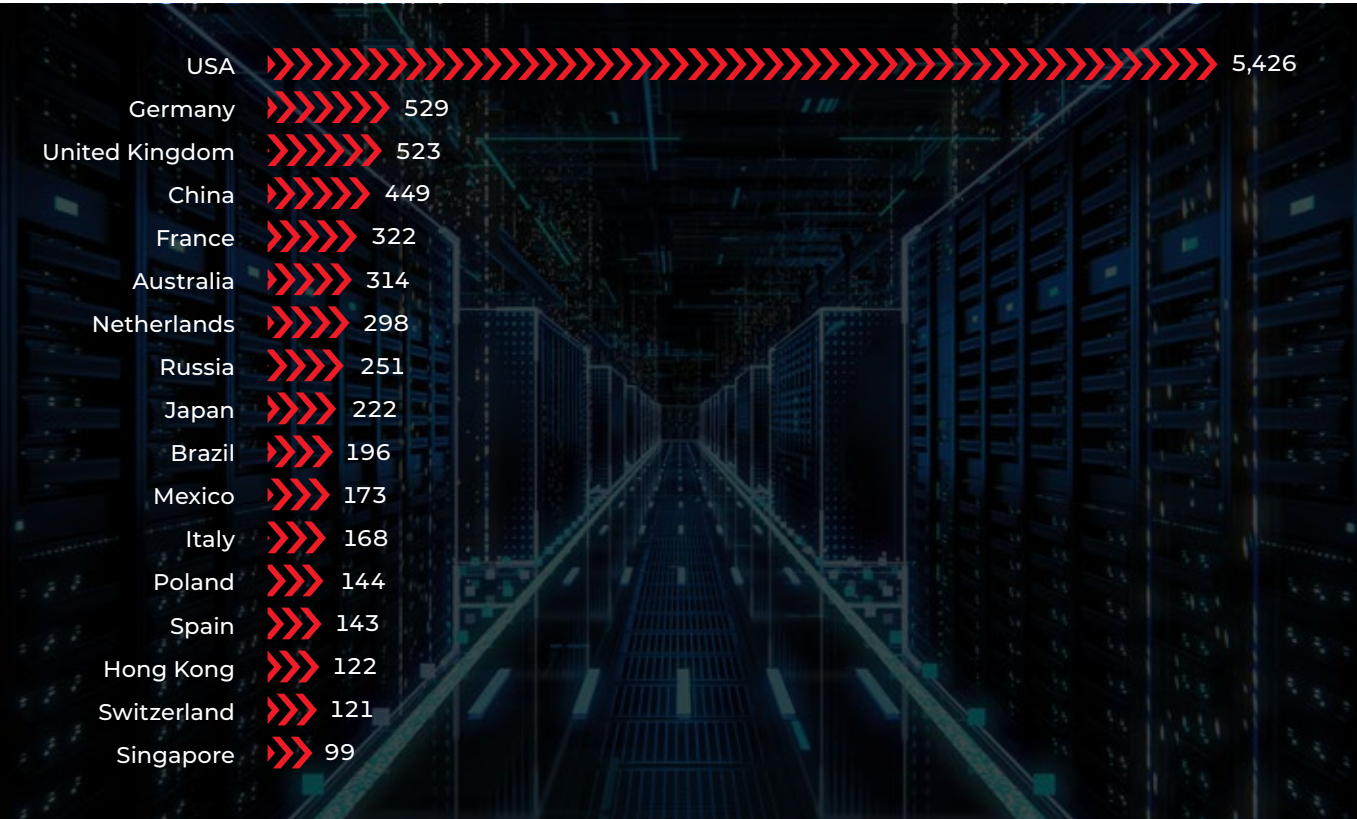
Global Data Centre Market Size 2025 to 2030 (US\$ billion)



Source: Statista



Global Count of Data Centres by Country (as of March 2025)



Source: Statista

North America: AI-led hyperscale growth and power densification

North America remains the global nucleus of data centre investment, with more than 390 active projects across 55+ players, the region represents a capital value exceeding US\$ 260 billion (Source: Arizton DC report; Technavio; PEC – Industrial Info Resources; Cushman Wakefield; JLL; BCG), underscoring the strategic commitment of both hyperscalers and colocation providers.

- Installed capacity has crossed ~41 GW of total data centre power load in 2024 (Source: datacenterHawk; GlobalData; Industry interviews; BCG analysis), with projections indicating a doubling by 2028, led by hyperscaler expansion. The installed base is growing at a CAGR of ~19%, fuelled largely by the exponential rise in AI workloads.
- North America's DC growth is increasingly AI-centric. AI-driven DCs are expected to see their power loads

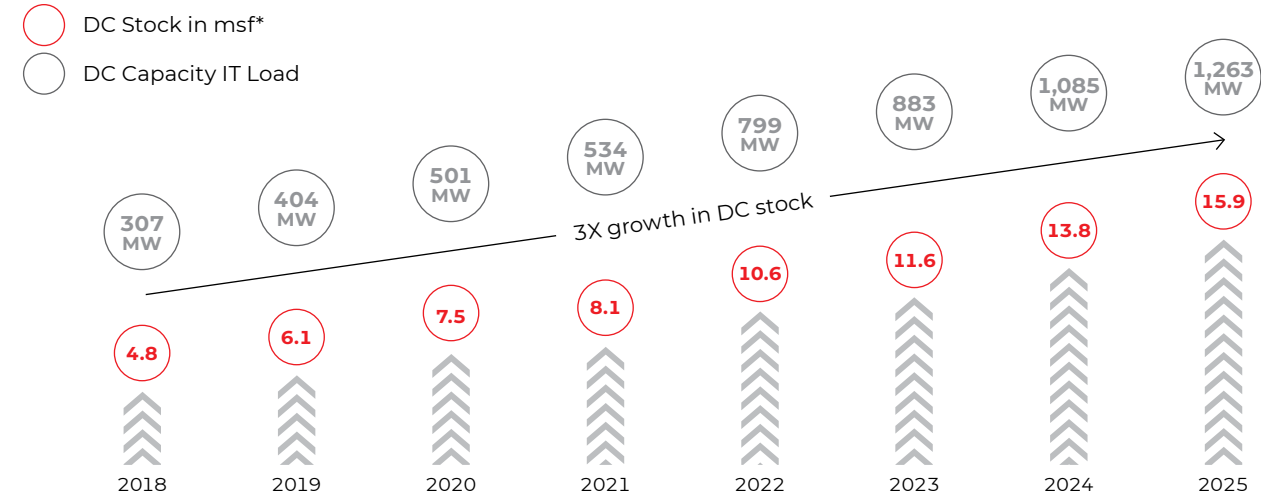
grow 5x by 2028 (Source: datacenterHawk; GlobalData; Industry interviews; BCG analysis), prompting demand for high-density cooling, specialised networking, and intelligent rack systems.

- A significant shift towards campus-style mega-sites is underway. Operators, especially hyperscalers are pursuing larger, modular, and power-optimised campuses – with average build sizes now exceeding 37 MW per facility (Source: datacenterHawk; GlobalData; Industry interviews; BCG analysis), a marked increase from before.
- Colocation (Colo) providers now account for 30–40% of deployments (Source: Arizton DC report; Technavio; PEC – Industrial Info Resources; Cushman Wakefield; JLL; BCG), carving out a robust mid-market segment that serves both hyperscalers and enterprise tenants. This tier is seeing renewed investment due to hybrid cloud adoption.

India's DC capacity more than doubled since 2020

India's DC market has entered a transformative phase and has scaled up significantly in recent years. The demand for colocation as well as hyperscale DCs has been gaining traction across major cities of the country. India's overall DC stock across top seven cities has increased over 3X times in the last 6-7 years to about 16 million sq ft, with about 1,263 MW capacity as of April 2025.

Trends in India DC stock and footprint



Source: Colliers

Data pertains to co-location data centres in top 7 cities Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune | Data centre capacity represents total IT load capacity including occupied as well as unoccupied space Data as of April 2025

The digital backbone: Data centre growth prospects in India

*msf: million square feet

With rise in demand for digital & cloud services, increasing IoT & AI adoption, favourable government policies and higher internet penetration as well as data consumption, major DC operators both domestic and international are expanding their presence in the country, committing long-term investments in key markets including Tier II/III cities. India is emerging as one of the fastest-growing data centre markets globally, supported by affordable land, submarine cable connectivity, reliable commercial power supply, and strict data localisation norms.

In the years ahead, demand for high-density racks, energy storage, and advanced computing systems is expected to increase significantly. India's data centre market is poised for exponential growth and is well-positioned to gain a competitive edge within the broader APAC region, thanks to its strengths in four critical areas: land, electricity, infrastructure, and skilled talent. Notably, the high energy demands will accelerate the adoption of green, energy-efficient data storage and cooling solutions across the Indian data centre industry.

Key growth drivers in India

- Rapid digitalisation to fuel DC expansion in India
- Favourable government policies
- Rising data consumption & rapid 5G deployment
- Favourable government policies
- Growing convergence of cloud computation & AI

India's green DC capacity almost doubled since 2020

As data consumption continues to grow manifold, energy efficiency, sustainability and carbon emissions are likely to become focal considerations in the burgeoning DC footprint globally, including India. Data centres across the world are now actively focussing on achieving higher power and carbon efficiency, simultaneously targeting higher computing capabilities at lower costs. Sustainability in DC has now become one of the important parameters for operators, investors and occupiers as they continue to balance their business goals with global sustainability standards. In the Indian context, as of April 2025, about one-fourth of the total DC capacity across major cities were

green certified. In fact, green certified DC capacity in the country witnessed a CAGR of 15%, reaching from 159 MW in 2020 to 314 MW as of April 2025.

Outlook:

- DC capacity to cross 4,500 MW by 2030 (3x from April 2025) as US\$ 20-25 billion of future investments materialise
- Rapid digitalisation, data localisation policies and robust government support will continue to drive DC industry growth and associated real estate demand in India
- DC capacity of about 4,500 MW to translate into a real estate footprint of 55 msf in the next 5 -6 years
- Going ahead, majority of the new supply is likely to be in greater than 50 MW DC size and account for nearly two-thirds of DC stock by 2030

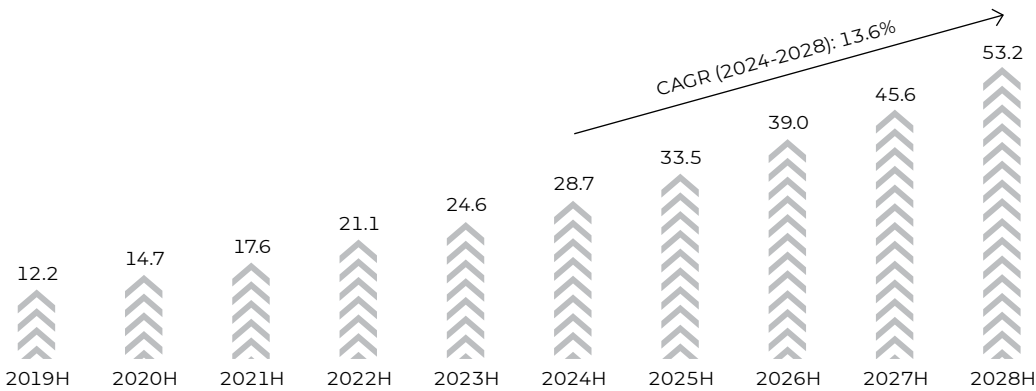
Source: Colliers Report, Statista, JLL, BCG

Modern Workplace

The modern workplace is evolving swiftly, shaped by trends such as remote work, flexible schedules, and the widespread adoption of advanced collaboration tools. These changes are reshaping IT service needs and fuelling increased investment in digital workplace solutions. The COVID-19 pandemic significantly accelerated this shift, pushing organisations to adopt technologies that enable seamless communication and collaboration across distributed teams. As companies continue to see the lasting advantages of workforce flexibility, this momentum is expected to persist.

Exhibit 34: Unified Communications as a Service (UCaaS) Market, CY2019 - CY2028F

(US\$ Bn)



Source: Frost & Sullivan Analysis

Hybrid job postings have grown significantly, rising from 9% in Q1 2023 to nearly 24% of new roles by early 2025. Fully remote positions have also seen steady growth over the past two years. Fully on-site roles continue to decline as hybrid models gain traction. New in-office job postings dropped from 83% to 66% during 2023, and this downward trend persisted through 2024 – reinforcing the view that flexible work arrangements are becoming a permanent fixture of the modern workforce.

With the rise in remote work, safeguarding data and ensuring regulatory compliance have become top priorities. Organisations are implementing advanced security measures to protect sensitive information and uphold industry standards.

The global transition to remote work is driving increased demand for Unified Communications as a Service (UCaaS) solution. In today’s fast-paced business environment, where remote and distributed teams are the norm, seamless communication and collaboration have become essential. UCaaS provides an integrated suite of tools, including voice, video, messaging, and conferencing, within a single platform, enabling remote employees to stay connected and work together efficiently from any location.

The UCaaS market is projected to reach US\$ 53.2 billion by 2028, growing at a CAGR of 16.7%. The market’s steady expansion is being fuelled by the growing need to reduce the financial burden of traditional communication systems, the enforcement of stricter data protection regulations, and an increased emphasis on streamlining communication infrastructure, improving collaboration, and lowering operational costs.

- Key Market Trends: Market trends include the rapid adoption of hybrid UCaaS deployments. Data privacy and security concerns are influencing UCaaS solutions and increasing its adoption among SMEs.
- Geographical Trends: North America dominates the market, supported by the rising implementation of stringent regulations to maintain data privacy. However, Asia Pacific is emerging as a fast-growing market on account of the increasing mobile adoption and digital transformation.
- Major Market Drivers: Key drivers include the rise of remote work trends and the increasing adoption of hybrid UCaaS solutions.

Source: Frost & Sullivan, Grand View Research, Robert Half

Cybersecurity

The demand for comprehensive cybersecurity solutions and services, including network security, cloud security, application security and endpoint security, has steadily surged over the years. The increasing frequency and severity

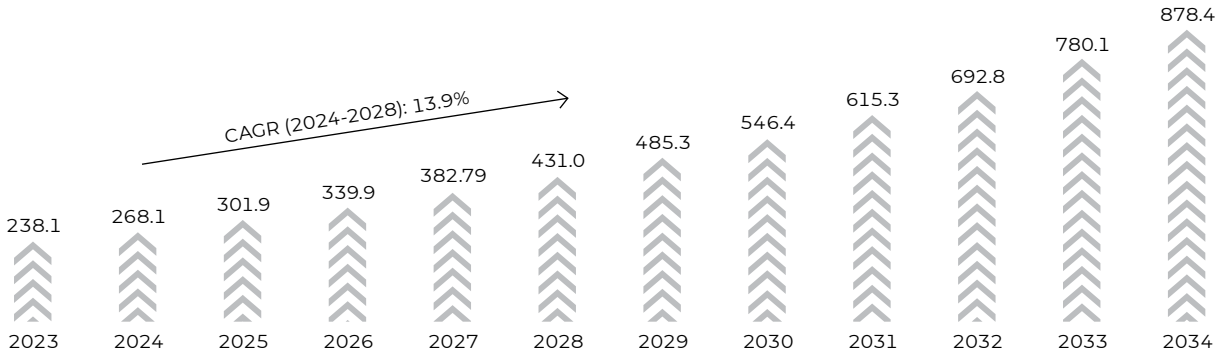
of cyberattacks have made cybersecurity a top priority for businesses across all sectors. With the shift to remote work, it has exposed businesses to new vulnerabilities and expanded the attack surface for cybercriminals.

Cybersecurity has become essential in today’s digital era, where large volumes of personal, financial, and organisational data are stored and exchanged online. As cyber threats like hacking, identity theft, ransomware, and phishing continue to grow, protecting sensitive information is crucial for individuals, businesses, and governments.

Safeguarding digital and critical infrastructure, such as power grids, healthcare systems, transportation networks, and financial institutions, has made cybersecurity a strategic priority for nations today. As these systems become more interconnected, they face heightened risks from cyberattacks that can disrupt essential services, inflict economic damage, and compromise national security. By investing in advanced technologies, skilled talent, and strong policy frameworks, countries can enhance the resilience of their infrastructure, maintain public trust, and cultivate a secure and reliable digital ecosystem.

Cyber Security Market Size 2023 to 2034

(US\$ Bn)



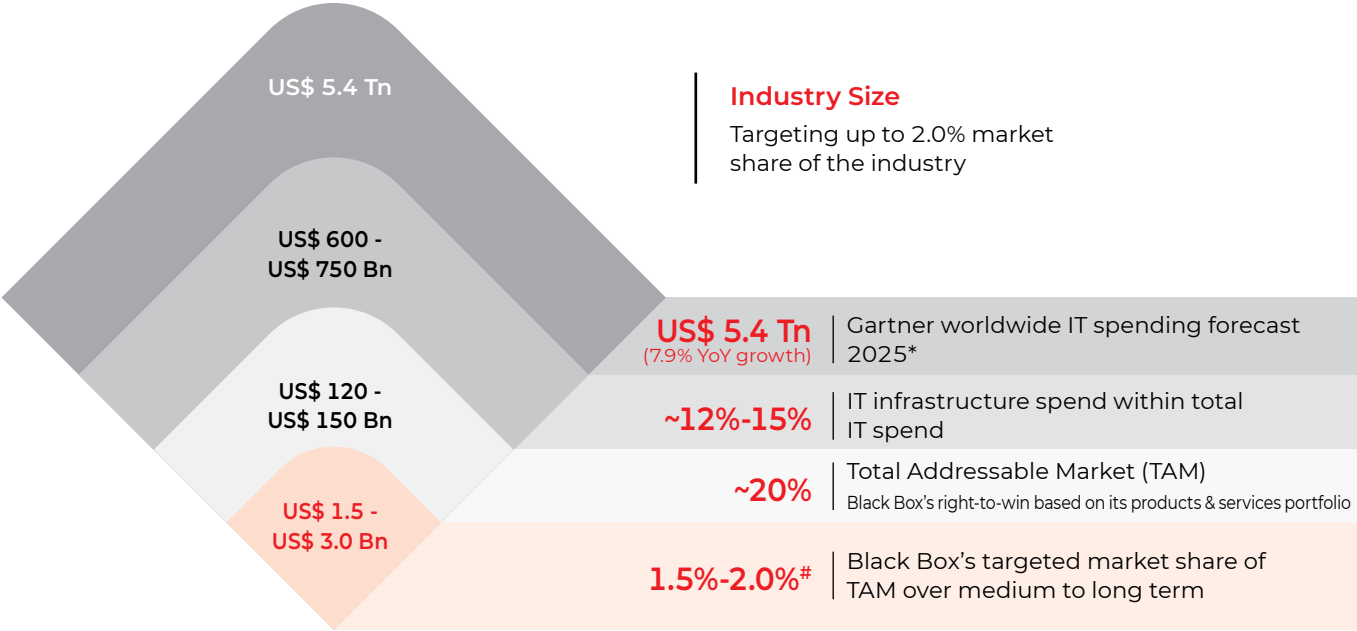
Source: Precedence Research

Amid this evolving landscape, the global cybersecurity market is set for significant expansion, with its value projected to grow from US\$ 268 billion in 2024 to US\$ 878 billion by 2034. This represents a robust compound annual growth rate (CAGR) of 13.9% over the forecast period, highlighting the rising demand for advanced and scalable security solutions that can address an evolving threat

landscape. Market growth is expected to be further driven by the rising adoption of enterprise security solutions across key sectors such as manufacturing, Banking, Financial Services and Insurance (BFSI), and healthcare.

Source: Fortune Business Insights

Black Box Total Addressable Market
US\$ 120-150 Bn



*Source: Gartner
*FY 2025 estimated market share of Black Box Limited, approx. 0.6%

Why Black Box is Poised to Benefit?

Growth Driver	Market Need	Black Box Solution Portfolio	Positive Impact for Black Box
Cloud-first and AI-led transformation	High-speed, secure network connectivity	Enterprise Networking, Data Centre Modernisation	Increased project pipeline in cloud connectivity
Cybersecurity and Compliance	Secure infrastructure, access control	Secure Networking, Surveillance, Access Control	Growth in cybersecurity-driven infra deals
Distributed work environments	Seamless workplace collaboration	Modern Workplace, AV & UC Solutions	Recurring business in workplace upgrades
Edge computing and IoT	Decentralised, real-time processing infrastructure	Edge Networks, Industrial IoT Connectivity	Opportunities in industrial automation projects
ESG and sustainability	Green data centres and efficient networks	Energy-efficient Infra Solutions, Smart Buildings	Aligns with client ESG objectives

Summary

The Global IT Services industry’s shift toward AI-powered, cloud-centric, and secure digital transformation directly translates into a sustained, multi-year demand for Digital Infrastructure Services. As enterprises reimagine their technology backbones, Black Box Limited – through its capabilities in enterprise networking, data centres, secure connectivity, modern workplace solutions and cybersecurity solutions – is positioned well to capture this demand. The company stands to benefit from:

- Higher project volumes in cloud and AI infrastructure build-outs,
- Increasing cybersecurity-related infra demand,
- Continued enterprise spend on hybrid work environments,
- Managed services driving recurring revenues.

In this environment, Black Box can leverage its global reach and technical depth to emerge as a prominent enabler of the next-generation digital infrastructure ecosystem.

Company Overview

Black Box Limited is a global digital infrastructure integrator delivering solutions across Connectivity Infrastructure, Data Centres, Enterprise Networking, Modern Workplace, and Cybersecurity, along with Technology Products. With a global presence in 35 countries and having over 3,500+ professionals, the Company follows a “Glocal” strategy – think global, act local – to provide tailored solutions.

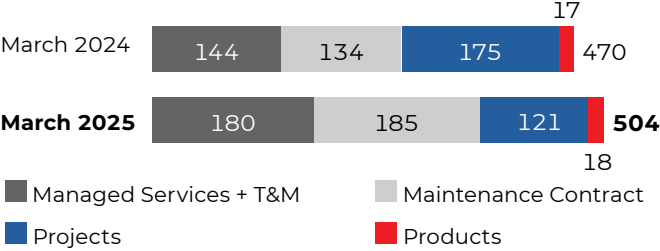
The Company serves over 1,100 global customers, including 120+ Fortune 500 companies, supported by 30+ technology partnerships. Black Box has a presence across the United States, Europe, India, Asia Pacific, the Middle East, and Latin America. It serves businesses across financial services, technology, healthcare, consumer and public services, and commercial and industrial verticals.



Operational Highlights

As of March 31, 2025, Black Box Limited reported an order backlog of US\$ 504 million, compared to US\$ 470 million in March 2024. The order book is also backed by a strong pipeline, which the management strongly focusses on by improving the conversion rate. This pipeline – coupled with a refined sales strategy and focus on improving win rates – positions the Company to deliver better top-line growth and greater operating leverage in the years ahead. The Company continues to focus on large deals, with active projects involving hyperscalers, healthcare institutions, public services companies, and many large enterprise customers. Two-thirds of the revenue is typically covered by the order backlog.

Total Order Book (US\$ million)



The total order book of Black Box strengthened to US\$ 504 million in FY 2025 from US\$ 470 million in FY 2024, reflecting consistent demand for digital infrastructure solutions. Growth was primarily driven by large-scale data centre projects with global hyperscalers, modernisation

initiatives in healthcare and transportation, and a few 5G rollout engagements in India. A deliberate focus on high-value, long-term contracts such as managed services and maintenance agreements further improved revenue visibility. At the same time, the Company consciously exited low-margin, end-tail customers, aligning its order pipeline with strategic priorities.

Strategic Focus and Future Outlook

Black Box remains focussed on profitable growth by deepening relationships with its top 300 customers, expanding wallet share, and acquiring new high-value clients. Its pivot to industry-specific verticals and practice-led solutions ensures tailored offerings for financial services, healthcare, technology, consumer and public services, and commercial and industrial sectors. The Company is investing in hyperscale data centres, cloud, AI-enabled networking, and cybersecurity solutions, supported by strategic alliances with leading technology partners. Looking ahead, Black Box expects a stronger pipeline conversion, with profitability driven by cost optimisation, operating leverage, and improved revenue quality. The Company has set a clear medium-term goal of achieving double-digit EBITDA margins by FY 2027, positioning itself to capitalise on the structural demand for digital and AI-led infrastructure.

OPPORTUNITIES AND CHALLENGES

Opportunities

- Cloud and Hybrid Infrastructure Expansion**
As enterprises continue to migrate from traditional IT systems to cloud and hybrid environments, there is a growing need for seamless integration, modernisation of data centres, and management of multi-cloud deployments. This trend creates significant opportunities for Black Box to deepen its role as a trusted partner by offering end-to-end infrastructure services that enable businesses to achieve agility, scalability, and cost efficiency.
- AI, Automation, and Edge Computing**
The rapid adoption of AI, the proliferation of IoT devices, and the increasing demand for real-time analytics are fuelling the need for edge computing and automation-enabled infrastructure. Black Box has the opportunity to design, deploy, and manage AI-ready networks and edge ecosystems that empower enterprises to harness next-generation technologies for improved efficiency and customer experience.
- Cybersecurity and Compliance Services**
With the escalation of cyber threats and tightening of global data protection regulations such as GDPR

in Europe, CCPA in the United States, and the DPDP Act in India, enterprises are prioritising secure and compliant digital ecosystems. Black Box is well-positioned to capitalise on this shift by expanding its managed cybersecurity services, embedding compliance readiness into infrastructure solutions, and ensuring clients can operate with confidence in a highly regulated environment.

4. Enterprise Digital Transformation

As organisations across industries accelerate their digital-first strategies post-pandemic, the demand for workplace modernisation, unified communication systems, and customer engagement platforms has risen sharply. This presents Black Box with the opportunity to position itself as a strategic transformation partner, delivering integrated digital workplace solutions that enhance productivity, collaboration, and operational resilience.

5. Growth in India's GCC and Digital Infrastructure Market

India has emerged as a global hub for multinational corporations through the rapid growth of Global Capability Centres (GCCs), which are driving significant investments in networks, data centres, and collaboration platforms. Black Box is uniquely placed to serve this fast-expanding market by providing advanced digital infrastructure solutions that support the scalability and efficiency needs of global enterprises operating out of India.

6. 5G Rollouts and Smart Infrastructure

The rollout of 5G across the United States, Europe, and India is creating demand for high-bandwidth, low-latency networks that can support applications such as Industry 4.0, connected healthcare, and smart facilities. Black Box has an opportunity to play a central role in this transformation by delivering network modernisation, private 5G deployments, and intelligent infrastructure that enable businesses and communities to leverage the full potential of next-generation connectivity.

7. Sustainability and Green IT

With ESG commitments becoming central to corporate strategy, enterprises in the US and Europe are increasingly investing in energy-efficient IT and sustainable infrastructure solutions. Black Box can differentiate itself by delivering green data centre solutions, optimising power and cooling systems, and integrating sustainability practices into its service offerings, thereby helping clients meet both their operational and environmental goals.

Threats/Challenges

1. Intense Competition and Margin Pressure

Certain global giants as well as local/niche players intensifying pricing pressure and commoditisation of certain infrastructure services reducing differentiation could require building strong customer relationships and providing value-added offerings putting pressure on the margins.

2. Supply Chain and Equipment Dependence

Dependence on networking, servers, and data centre hardware exposes the company to supply chain shocks escalating costs and project delivery timelines, thus impacting the business.

3. Regulatory and Geopolitical Uncertainties

Trade restrictions affect technology choices and operating models within each region or countries operating framework. Currency fluctuations and political uncertainties can impact profitability in global contracts.

4. Talent Shortages, High Attrition and Rise in Labour Costs

The industry could face acute shortage of skilled professionals in cloud, networking, cybersecurity, and AI-driven infrastructure. In the US and Europe, competition for talent with hyperscalers and consulting firms is intense and could lead to attrition or high cost of attracting the right talent. Demands for rise in salaries in these niche segments could pose talent retention challenges too.

5. Pandemic/disaster/war

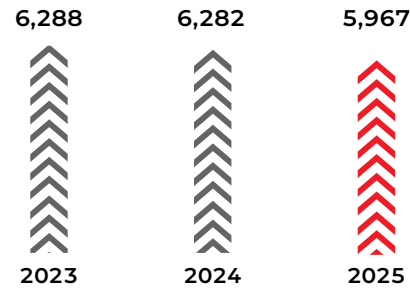
War, civil unrest, natural catastrophes, pandemics or other similar uncontrollable events may create operational challenges.

Financial Performance (Consolidated)

Financial Highlights

Revenue

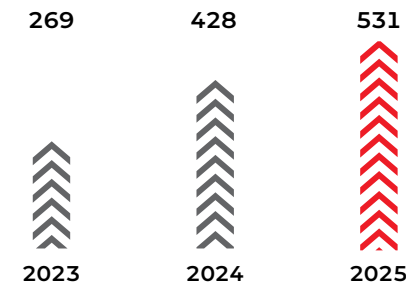
(₹ in Crore)



For the fiscal year 2024, Black Box Limited reported consolidated revenue of ₹5,967 Crore, falling 5% compared to ₹6,282 Crore in FY 2024. FY 2025 revenue impacted due to subdued order book, as a result of delayed decision-making with some of its large customers, coupled with the Company's strategy to exit the tail customers. However, pipeline strengthened in the second half of the year upon renewed GTM strategy, to focus more on higher value contracts; order backlog reached US\$ 504 million at the end of FY 2025 from US\$ 470 million at the end of FY 2024.

EBITDA

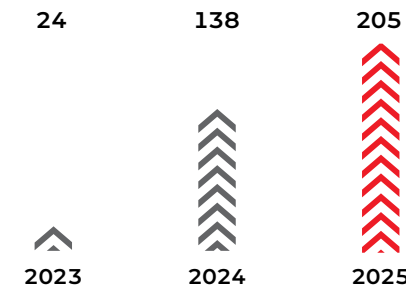
(₹ in Crore)



The Company's EBITDA for FY 2025 reported a year-on-year growth of 24% to ₹531 Crore, compared to ₹428 Crore in FY 2024. Stronger EBITDA and margin expansion were led by disciplined and consistent efforts toward enhancing revenue quality, rising share from long-term engagements, and rationalisation of non-core or low-margin activities. For the full fiscal year, EBITDA margins increased by 210 basis points to 8.9%, compared to 6.8% in FY 2024.

PAT

(₹ in Crore)



The profit after tax (PAT) for FY 2025 saw an increase of 49%, compared to ₹138 Crore in FY 2024; nearly 9 times in just two years. The growth in PAT is attributed to the strong operating performance.

Consolidated Financial Performance (FY 2025 vs FY 2024)

(₹ in Crore)

Particulars	FY 2025	FY 2024	Growth YoY
Revenue	5,967	6,282	-5%
EBITDA	531	428	+24%
PAT	205	138	+49%

Key takeaway: While revenue dipped in FY 2025 due to order book delays and customer realignments, the company delivered **record EBITDA and PAT growth** through margin improvement, cost discipline, and a shift to quality revenues.

Consolidated P&L Statement

(₹ in Crore)

Particulars	FY 2025	FY 2024
Revenue from Operations	5,967	6,282
Gross Profit	1,794	1,714
Gross Profit Margin	30.1%	27.3%
Gain on foreign currency transaction (net)	-7	2
Total Other Expenses	1,256	1,288
EBITDA	531	428
EBITDA Margin	8.9%	6.8%
Other Income	5	19
Gain/(Loss) on cashflow hedges	-1	3
Depreciation (as per IND AS 116)	113	114
EBIT	422	336
EBIT Margin	7.1%	5.3%

Particulars	FY 2025	FY 2024
Finance Cost (as per IND AS 116)	145	141
Loss on fair valuation of deferred purchase consideration	0	0
Exceptional Item Gain/(Loss)	-66	-40
Profit before Tax	212	156
Tax	7	19
PAT	205	138
PAT Margin	3.4%	2.2%
Basic EPS	12.16	8.20

Consolidated Balance Sheet

Asset-light with low leverage

Assets	(₹ in Crore)	
Particulars	FY 2025	FY 2024
Non-Current Assets		
Property, Plant and Equipment	102	120
Right of Use Asset	254	291
Goodwill	335	334
Other Intangible Assets	77	63
Investment accounted for using the equity method	33	32
Financial Assets	23	35
Tax Assets (net)	28	32
Other Non-Current Assets	89	57
Total Non-Current Assets	942	964
Current Assets		
Inventories	210	246
Trade Receivables	567	386
Cash and Cash Equivalents	229	223
Financial Assets	549	508
Contract Assets	219	246
Other Current Assets	357	227
Sub-Total - Current Assets	2,130	1,837
Total - Assets	3,072	2,800

Equity and Liabilities	(₹ in Crore)	
Particulars	Mar-25	Mar-24
Equity		
Equity Share Capital	34	34
Other Equity	725	447
Total Equity	759	481
Non-Current Liabilities		
Borrowing	633	362
Lease Liabilities	234	267

Equity and Liabilities	(₹ in Crore)	
Particulars	Mar-25	Mar-24
Other Financial Liabilities	12	7
Contract Liabilities	41	54
Other Non-Current Liabilities	1	0
Provisions	31	54
Sub-Total - Non-Current Liabilities	952	743
Current Liabilities		
Borrowing	21	35
Trade Payables	556	722
Lease Liabilities	54	48
Other Financial Liabilities	202	162
Contract Liabilities	459	501
Other Current Liabilities	15	32
Provisions	55	75
Sub-Total - Current Liabilities	1,362	1,576
Total - Equity and Liabilities	3,072	2,800

Revenue by Geography

Location/Geo	FY 2025	FY 2024
India	7%	6%
Europe	9%	8%
MEA	2%	3%
APAC	9%	5%
Latin America	2%	1%
North America	71%	77%

Revenue by Industry

Industries	FY 2025	FY 2024
Financial Services	22%	22%
Technology	28%	32%
Healthcare	10%	11%
Commercial and Industrial	12%	11%
Consumer and Public Services	18%	15%
Distributors & Others	10%	10%

Segment Revenue	(₹ in Crore)	
Business Segment	FY 2025	FY 2024
GSI	5,068.93	5,417.56
TPS	763.73	758.41
Consulting	134.25	105.61
Total	5,966.91	6,281.58

Key Ratios (₹ in Crore)

Particulars	Consolidated		% Change
	FY 2025	FY 2024	
Revenue from Operations	5,967	6,282	-5.0%
EBITDA %	8.9%	6.8%	2.1%
Operating Profit Margin (%)	6.0%	4.7%	1.2%
Net Profit Margin before exceptional item (%)	4.5%	2.8%	1.7%
Return on Equity (ROCE)	33.0%	35.4%	-2.4%
Interest Coverage Ratio	2.46	2.11	16.9%
Debtors Turnover	12.52	15.56	-19.6%
Inventory Turnover	8.06	5.91	36.5%
Current Ratio	1.59	1.19	33.5%
Debt Equity Ratio	0.86	0.83	3.8%

Reasons for movement in ratios greater than 25%

- Inventory turnover ratio and Current ratio has improved due to better Working Capital management.

Risk Management

Risk area	Risk description	Mitigation measures
Business	• The Company may face economic downturns and industry slowdowns, which can negatively impact revenue and cash flow.	• The Company is continuously monitoring market trends and engaged in quarterly strategy discussions, while a dedicated team oversees the pricing. • Intellectual property is protected through registration and regular audit. • SOPs are being updated and communicated to all employees to ensure adequate adherence to standard procedures.
	• Intellectual property infringement threatens competitiveness and may lead to legal disputes.	
	• Non-compliance with SOPs can result in operational inefficiencies.	
Legal & Statutory Compliances	• There is a potential risk of non-compliance with various regulatory laws across different jurisdictions, including the Indian Companies Act and data protection regulations such as GDPR, CCPA, and ITAA. These non-compliances may result in fines, legal actions, and loss of stakeholder trust.	• The Company regularly reviews and updates policies to align with regulatory requirements, ensuring active board involvement in compliance oversight. • A dedicated compliance team monitors adherence, supported by ongoing audits and the use of technology for regulatory updates. • Specific measures are implemented for data protection, anti-bribery, and related party transactions, including employee training and transparent reporting mechanisms.
	• Additionally, there are risks related to non-compliance with Anti-Bribery and Corruption Laws, including the US FCPA and UKBA.	

Risk area	Risk description	Mitigation measures
IT & Cyber Security	• The Company may face risks of cybersecurity threats, including hacking, phishing, and ransomware, which can lead to data breaches and financial losses.	• The Company regularly reviews and updates its cybersecurity policies, incident response, and business continuity plans to effectively address cybersecurity incidents. • Implementation of antivirus software, firewalls, and regular cybersecurity audits are in place to enhance defences. • Access controls are enforced to prevent unauthorised data modification, alongside a robust data backup and recovery strategy. • Employee trainings on security protocols and reporting procedures are imparted regularly.
	• Data loss from hardware failures or human error can disrupt operations, while risks from theft and inadequate controls over IT assets further increase vulnerabilities.	
	• Additionally, an inadequate and robust business continuity plan may result in supply chain disruptions and productivity losses.	
Human Resource	• The Company may face risks around a lack of succession planning, which can create leadership gaps and disrupt business continuity.	• The Company assesses critical leadership roles and the competencies needed for effective succession planning. • Talent development programmes, including mentorship and training, are implemented to prepare high-potential employees for future leadership positions. • Regular talent reviews ensure potential successors are ready and development plans are adjusted as needed • Competitive benefits are offered to attract top talent and to support employee growth within the organisation.
	• Challenges in attracting and retaining skilled employees may lead to talent shortages and knowledge gaps.	
Health, Safety and Environment	• The Company may face risks from non-compliance with health and safety regulations, leading to workplace accidents, reputational damage, and increased insurance costs.	• The Company promotes a culture of health and safety, encouraging hazard reporting and participation in safety initiatives. • Health & safety policies are communicated to all employees, supported by ongoing training and regular audits to address non-compliance. • Focus on Corporate Social Responsibility (CSR) aims to support projects for improving health and livelihoods.
	• Additionally, insufficient community engagement and a lack of a sustainable growth strategy may negatively impact relationships with local communities.	
Operations	• Deviations from customer-required technical specifications can cause project delays and non-compliance with contracts.	• There is always a detailed project scope document to outline objectives, deliverables, and timelines, providing a clear framework for projects. • A formal change control process is in place to document and assess proposed changes before approval, along with regular communication with stakeholders to ensure alignment on project goals. • All contracts are reviewed by legal professionals, and clear dispute resolution mechanisms is established.
	• Breaches of contract or disputes with third parties may disrupt business operations.	

Risk area	Risk description	Mitigation measures
Procurement & Supply Chain Management	- Reliance on select third-party vendors for critical components poses risks if they fail to deliver. - Poor quality materials can result in installation failures and damage the Company's reputation. - Further, abnormal change requests or delayed delivery by the supplier can cause cost escalations and project delays, impacting customer timelines and may lead to liquidated damages.	- Regular assessments of vendors is carried out to evaluate their financial stability and compliance with quality standards, supported by detailed contracts outlining expectations and penalties. - Contingency plans are created for alternative sourcing, and change requests are in approvals are obtained at multiple levels. - Delivery lead times are incorporated in the vendor contract, and customers are kept informed about the timelines.
Finance & Treasury	- The Company may face risks of fluctuations in foreign exchange rates affecting forex-denominated assets and liabilities. - Capital constraints may hinder the ability to convert assets into cash or meet short-term obligations. - Customers and debtors may fail to fulfil their financial commitments, resulting in losses.	- The Company has a natural hedge at a consolidated level due to the global nature of business operations. - Maintaining adequate cash reserves and conducting thorough due diligence on customers will help ensure the timely collection of receivables. - Credit assessments are performed before onboarding customers, with continuous monitoring of their credit limits
Sales	High dependency on select customers or particular segments for a notable portion of revenue may impact sales, margins, and volume.	- Practice team continuously explores the market to introduce new products & services to improve the revenue and margin. - Fostering strong relationships with a diverse range of customers to enhance loyalty and to reduce the risk of losing key accounts is part of the overall sales strategy. - Customer satisfaction survey conducted on an annual basis and reported to the board. The financial health of key customers is assessed regularly.
Geopolitical Riks	Geopolitical tensions such as wars, tariffs, sanctions, etc., may affect the Company's operations in Global markets.	- Monitor the geopolitical risk periodically. - Develop a crisis management plan that includes protocols for responding to geopolitical events, including communication strategies for stakeholders. - Attempt to diversify suppliers and partners across different regions to mitigate the impact of tariffs or sanctions on specific countries.

Human Resources

Black Box’s unwavering focus on its people and their development forms the foundation of its talent strategy, which is central to the company’s transformation journey. This strategy is crafted to deliver tangible business value by aligning all HR functions to build a scalable and future-ready organisation. By unlocking human potential and fostering meaningful impact, Black Box remains resilient and agile in a fast-changing business landscape. The strategy is anchored in five key pillars; each thoughtfully designed to enhance performance and drive sustainable outcomes.

Five Key Pillars

- Organisation Effectiveness
- Employee Experience and Engagement
- Attracting Top Talent
- Upskilling and Development
- Cohesive Culture

The Organisational Development and Effectiveness pillar aims to strengthen Black Box's overall health, agility, and performance. It aligns structure, culture, and capabilities with the company's growth ambitions, ensuring adaptability in a dynamic environment. Leveraging data-driven insights, leadership development, and change management, this approach cultivates a high-performance culture that empowers individuals and teams. Simultaneously, the Talent Attraction strategy has brought in seasoned leaders and skilled professionals across regions and practices, with over 650 new hires onboarded this fiscal year to support evolving customer needs and business growth.

Black Box also prioritises employee experience through integrated programmes that promote purpose, meritocracy, and belonging. Initiatives spanning onboarding, career development, recognition, and well-being ensure employees feel valued and aligned with company goals. Feedback-driven actions and a culture of transparency have significantly boosted satisfaction, as seen in the 'Every Voice Matters' survey. Complementing this, the Learning and Development strategy offers personalised learning paths and structured programmes to help employees stay competitive and future-ready. In FY 2025, a total of 24,196 learning hours were provided. Finally, the cohesive culture strategy embeds core values into daily practices, fostering collaboration, agility, and a purpose-driven environment that attracts and retains top talent.

The company has a total workforce of over 3,500 people of 52 nationalities spread across 35 countries.

Internal Control Systems

Black Box has a robust internal control framework designed to safeguard its assets, prevent unauthorised use or disposition, and ensure that all transactions are properly authorised, recorded, and reported. The Company follows a comprehensive process that includes internal audits, management reviews, and well-documented policies, guidelines, and procedures to maintain the accuracy and reliability of its financial records.

The Company has deployed an integrated SAP ERP platform, linked with Salesforce (SFDC), Oracle HCM, ServiceNow, and attendance management systems across its entities, including Black Box Corporation US. These system-based checks and controls enhance the overall efficiency and effectiveness of the internal control environment.

Management has evaluated the effectiveness of the Company's internal control over financial reporting, in line with Regulation 17 of the SEBI LODR Regulations, 2015, as of March 31, 2025. The Statutory Auditors, M/s. M S K A & Associates, have audited the financial statements included in this Annual Report and issued their report on internal control over financial reporting, as required under Section 143 of the Companies Act, 2013.

The internal audit function operates independently and regularly reviews the Company’s operations. Internal audit findings and recommendations are reviewed by senior management and the Audit Committee. Empowered by the Board, the Audit Committee is authorised to investigate matters related to internal controls and audits. It also ensures adherence to internal control systems and reviews quarterly, half-yearly, and annual financial statements before submission to the Board.

Cautionary Statement

This Management Discussion and Analysis (MD&A) report may contain certain statements that constitute forward-looking information within the meaning of applicable securities laws and regulations. Such statements, which may include but are not limited to the Company's objectives, projections, estimates, expectations, and forecasts, are inherently subject to risks and uncertainties. These forward-looking statements are based on assumptions regarding anticipated future events and conditions; however, actual outcomes may differ materially due to various internal and external factors that are beyond the Company’s reasonable control. Accordingly, no assurance can be given that such expectations will prove to be correct.

The Company expressly disclaims any obligation to publicly update, amend, or revise any forward-looking statements contained herein, whether as a result of new information, future events, or otherwise, except as required by applicable law. Readers are cautioned that the risk factors described in this report are not exhaustive and should not be construed as a comprehensive assessment of all potential risks associated with the Company’s operations. Investors and stakeholders are advised to exercise independent judgement and consult their own advisors when evaluating the information presented in this MD&A.

NOTICE OF 39TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 39th Annual General Meeting of the Members of **BLACK BOX LIMITED** ("the Company") will be held on **Tuesday, September 16, 2025** at **11:00 A.M. Indian Standard Time (IST)** through Video Conferencing ("VC") to transact the following business(s):

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Naresh Kothari (DIN:00012523), Non-Executive Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare final dividend on equity share of face value of ₹2/- each of the Company, for the Financial Year 2024-25.

SPECIAL BUSINESS:

4. **To appoint M/s. Makarand M. Joshi & Co., Practising Company Secretaries as Secretarial Auditor of the Company and to fix their remuneration**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Makarand M. Joshi & Co., Practising Company Secretaries (ICSI UIN: P2009MH007000) be and is hereby appointed as Secretarial Auditor of the Company for a period of 5 (Five) consecutive years, from April 1, 2025 to March 31, 2030 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, on such

terms & conditions, including remuneration as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

5. **To re-appoint Mr. Deepak Kumar Bansal (DIN: 07495199) as an Executive Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Schedule V of the Act, (including any statutory modifications or re-enactments thereof, for the time being in force) and subject to the Articles of Association of the Company and such other approvals, permissions and sanctions, as may be required, the approval of the members be and is hereby given to re-appoint Mr. Deepak Kumar Bansal (DIN: 07495199) as an Executive Director of the Company to hold office for a period of 3 (Three) years commencing from September 26, 2025, on such terms as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 read with relevant provisions of Section II of Part II of Schedule V of the Act and subject to such other approvals, permissions or sanctions, as may be required, the approval of members be and is hereby given for issue and exercise of Employee Stock Options granted/to be granted under present or future Employee Stock Option Scheme(s) of the Company to Mr. Deepak Kumar Bansal being the Chief Financial Officer/Executive Director of the Company, notwithstanding the facts that the value of equity shares allotted on exercise of options so granted/to be granted/to be exercised may exceed the ceiling as prescribed under aforesaid provisions of the Act and

applicable rule(s), regulation(s) or direction(s) issued by SEBI or any other applicable act or law, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment as it may deem fit and as may be acceptable to Mr. Deepak Kumar Bansal, subject to the same not being in contravention of the conditions specified under the provisions of Schedule V to the Act or any statutory modification(s) or re-enactment thereof and subject to such approval(s) as may be required."

6. **To re-appoint Ms. Neha Nagpal (DIN: 08842400) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read

with Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the provisions of Schedule IV of the Act and Regulation 16(1)(b), Regulation 17 and other applicable regulations, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Neha Nagpal (DIN: 08842400), who holds office as an Independent Director up to September 9, 2025, and meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, for a second term of consecutive 5 (Five) years effective from September 10, 2025, and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board of Directors
For **Black Box Limited**

Sd/-
Aditya Goswami
Company Secretary & Compliance Officer
Membership No. A27365

Place: Navi Mumbai
Date: August 13, 2025

Registered Office:-
501, 5th Floor, Building No.9,
Airoli Knowledge Park, MIDC Industrial Area,
Airoli, Navi Mumbai - 400 708
www.blackbox.com

NOTES

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") of the Companies through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without physical the presence of Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Companies Act, 2013 ('Act'), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 39th AGM of the Company is being convened through VC.

2. Pursuant to the MCA Circulars and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC, participate therein and cast their votes through e-voting. Institutional and Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to skjaincs1944@gmail.com with a copy marked to evoting@nsdl.com on or before **September 10, 2025**.
3. In accordance with the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (ICSI) read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the venue of the AGM.
4. The relevant Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning special business(s) as set out above in Item No. 4 to 6 is annexed hereto. The relevant details required to be disclosed in respect to Directors seeking re-appointment at this AGM pursuant to

Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meeting ("SS-2") issued by the Institute of Company Secretaries of India (ICSI) and other applicable provisions of the Act, have been provided in **Annexure I** to this notice.

5. Pursuant to the applicable provisions of the Act and SS-2 in conjunction with the relevant Circulars, the Register of Directors and Key Managerial Personnel and their shareholding, maintained in accordance with Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested, maintained in accordance with Section 189 of the Act ("Statutory Registers") will be available for inspection by the members at the website of NSDL <https://www.evoting.nsdl.com> during the AGM.
6. M/s. Datamatics Business Solutions Limited ("Datamatics") is the Registrar and Share Transfer Agent ("RTA") of the Company. All members and investors are hereby advised to contact Datamatics at the below mentioned contact details for any assistance, request or instruction regarding transfer or transmission of shares, dematerialization of shares, change/updation of residential address/email address/contact number, non-receipt of annual report, dividend payments or any other query/grievance relating to the shares of the Company:

M/s. Datamatics Business Solutions Limited
Plot No. A 16 & 17, Part B, Cross Lane,
MIDC, Andheri (East), Mumbai – 400093
Tel: +91 22 6671 2001 - 2006
Fax: +91 22 6671 2209
E- mail: investorsqry@datamaticsbpm.com
7. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Datamatics for assistance in this regard.
8. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their Depository Participant (DPs) in case the shares are held by them in electronic form and with Datamatics in case the shares are held by them in physical form.

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs (in case the shares are held by them in electronic form) as well as to Datamatics in **Form No. ISR-1** quoting their folio number and enclosing the self-attested supporting document.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting **Form No. SH-13**. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Datamatics in case the shares are held in physical form.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send the details of such folios together with the share certificates to Datamatics, for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company, will be entitled to vote at the AGM.
13. Members who wish to seek any information with regard to the Company's Annual Report for FY2025, Financial Statements (Standalone and Consolidated) along with the Directors' Report and Auditors' Report thereon or any matter to be placed at the AGM, are requested to address their query(ies) to the Company Secretary of the Company through email on investors@blackbox.com on or before **September 10, 2025**. This will enable the Management to keep the information readily available at the Meeting.
14. Members who would like to express their views/ask questions as a speaker at the Meeting may preregister themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at investors@blackbox.com on or before **September 10, 2025**. Only those Members who have pre-registered themselves as a speaker on the dedicated email id i.e. investors@blackbox.com will be allowed to express their views/ask questions during the AGM.

When a pre-registered speaker is invited to speak at the meeting but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

15. Dividend related information

The Board of Directors at its meeting held on May 27, 2025 has recommended a dividend of ₹1/- per equity share of face value of ₹2/- each for the FY 2024-25, subject to approval of members at the ensuing AGM. The record date to determine eligibility of members for payment of dividend is **August 29, 2025**. Dividend will be paid, if declared at the ensuing AGM, subject to Tax Deduction at Source (TDS), on September 23, 2025, as under:

- A. To all the Beneficial Owners as on the end of the day on **Friday, August 29, 2025**, as per the list of beneficial owners to be furnished by the Depositories in respect of the shares held in electronic form; and
- B. To all Members holding shares in physical form after giving effect to valid transmission or transposition request lodged with the Company as of the close of business hours on **Friday, August 29, 2025**.

Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

* As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as provided in Section 206AA of the IT Act, 1961 i.e., 20% of tax deduction at source.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2025-26 does not exceed ₹10,000/- and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI), between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962.
- Copy of the Tax Residency Certificate for financial year 2025-26 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorized signatory.
- Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax [Notification can be read under notification-no-3-2022-systems.pdf (incometaxindia.gov.in)]. Form 10F can be obtained electronically through the e-filing

portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>.

- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the Shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

The aforementioned documents, as applicable, may be sent to the Company at its Registered office address at 'The Company Secretary, 501, 5th Floor, Building No. 9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai – 400708' or through email at investors@blackbox.com on or before **September 5, 2025**. No communication would be accepted from members after the said date, regarding tax-withholding matters. Shareholders may write to investors@blackbox.com for any clarifications on this subject.

Shareholders can check their tax credit in Form 26AS from the e-filing account at <https://www.incometax.gov.in/iec/foportal> or "View Your Tax Credit" on <https://www.tdscpc.gov.in>.

16. Members are requested to address all correspondence, including dividend-related matters, to RTA or Company by sending e-mail at investorsqry@datamaticsbpm.com or investors@blackbox.com.
17. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, the Company has transferred all the unpaid Dividends and relevant shares to the IEPF authority. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the

IEPF Authority in e-Form No. IEPF-5 available on www.iepf.gov.in.

18. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report FY2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report FY2024-25 will also be available on the Company's website <https://www.blackbox.com/en-in/investors>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
19. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
20. The Company has appointed M/s. S. K. Jain & Co, Practising Company Secretary (Membership No. 1473 and Certificate of Practice No. 3076) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner. The Scrutinizer will submit their report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote

e-voting), within 2 working days from the date of AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's Website at www.blackbox.com.

21. Since the AGM will be held through VC, the Route Map is not annexed with this Notice.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM THROUGH VC:

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

The remote e-voting period begins on **Saturday, September 13, 2025 at 9:00 A.M. and ends on Monday, September 15, 2025 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members as on the cut-off date i.e. **Tuesday, September 9, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the aforesaid cut-off date.

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on   
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.	
Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.	
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID,your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?

- i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to skjaincs1944@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com. or call on: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav, Assistant Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@blackbox.com
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@blackbox.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote

e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC link" placed under "Join meeting" menu against Company name. You are requested to click on VC link placed under Join Meeting menu. The link for VC will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note

that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at investors@blackbox.com. The same will be replied by the Company suitably.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), Board of Directors at their meeting held on August 13, 2025 have approved, subject to approval of Members, appointment of M/s. Makarand M. Joshi & Co., ("MMJC") Peer Reviewed Firm, Practising Company Secretaries (ICSI UIN: P2009MH007000) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years from April 1, 2025 till March 31, 2030.

Brief profile:

MMJC, is a leading firm of Practising Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, FEMA Regulations, and Merger & Acquisition.

The Firm ranks in the top 5 Practising Company Secretary firms and has been advising various large corporates on secretarial matters.

MMJC have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms and conditions of appointment & remuneration:

- a) Term of appointment: 5 (Five) consecutive years commencing from April 1, 2025 upto March 31, 2030.
- b) Remuneration: ₹3,00,000/- (Rupees Three Lacs) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

- c) Basis of recommendations: The Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment in providing Secretarial audit related services, competency of the firm in handling large corporates with respect to their requirements on guidance with various regulatory stipulations and adherence to the same.

Basis the rationale and justification provided above, the Board recommends **Ordinary resolution** under Item No. 4 of the accompanying Notice for approval of Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of this Notice.

Item No. 5

Mr. Deepak Kumar Bansal (DIN: 07495199) is Chief Financial Officer (CFO) of the Company and was re-appointed as an Executive Director on the Board of the Company by the shareholders at their meeting held on September 26, 2022 for a period of 3 (Three) years.

The Nomination and Remuneration Committee ("NRC") of the Company at its meeting held on August 12, 2025 recommended for the re-appointment of Mr. Deepak Kumar Bansal as an Executive Director at the ensuing AGM for a period of 3 (Three) years, which was duly approved by the Board at its meeting held on August 13, 2025, subject to the approval of the shareholders and the Central Government as required under Part I of Schedule V of the Act.

In accordance with the provisions of Section 196(4) of the Act read with the applicable provisions of Part I of Schedule V of the Act and the rules made thereunder, the Company is required to obtain the approval of the shareholders by way of passing a Special Resolution for the appointment of Mr. Bansal as the Executive Director of the Company.

Brief Profile:

Mr. Deepak Kumar Bansal has over 28 years of professional experience with organizations like Reliance Industries Limited, Coca Cola India, Vedanta Group, Sujana Group, Aegis and Essar few new age investments. Mr. Bansal brings with himself a diverse experience across industry verticals and is responsible for leading the financial operations and strategic initiatives globally including fund raising, business control and corporate governance. His expertise lies in the fields of strategic planning, all forms of funding including structured debt, working capital management and business control activities. Mr. Bansal is currently based out of United States.

Apart from being Executive Director & CFO of the Company, Mr. Bansal is also the Director of BBX Main Inc. and BBX Inc. (100% subsidiaries of Black Box Limited) as well as Director & CFO of Black Box Corporation (100% subsidiary of Black Box Limited) since its acquisition by the Company on January 7, 2019.

Mr. Bansal has a Bachelor's degree in Commerce with honors in Accountancy & Business Statistics, and he is a qualified Chartered as well as Cost & Management Accountant.

Further, with respect to the proposed re-appointment of Mr. Deepak Kumar Bansal, requisite disclosure pursuant to Regulation 36(3) of SEBI Listing Regulations, Secretarial Standards on General Meeting ("SS-2") and other applicable disclosures, are provided in **Annexure I** to this Notice.

Further, the Company has granted Stock Options to Mr. Bansal under Grant 3 and Grant 4 pursuant to the ESOP Scheme 2015 of the Company. Pursuant to Section 2(78) defining "remuneration" and other applicable provisions of Section 197 the Act, the remuneration payable to any Director of the Company shall be inclusive of the value of securities of the Company held by such Director. Consequently, on exercise of the said options by Mr. Bansal, the value of the equity shares of the Company issued to him pursuant to exercise of such options or options granted in future will be considered as remuneration paid to him being the Executive Director of the Company and the value of such options may exceed the ceiling provided under Section II of Part II of Schedule V of the Act.

In terms of the aforesaid provision of Section 197 read with Section II of Part II of Schedule V of the Act, the Board is required to obtain approval of the Shareholders by way of Special Resolution passed at a General Meeting, for payment of managerial remuneration by the Company to any Director (including MD/WTD/Manager), in the event of inadequacy of profits or incurring losses in any financial year(s).

The proposed terms of re-appointment of Mr. Deepak Kumar Bansal, as the Executive Director of the Company are as follows:

- Salary, Allowances and Commission (hereinafter referred to as "Remuneration"):** None
- Perquisites:** None
- Other re-imbursements:** Mr. Bansal may be provided reimbursement of reasonable expenses incurred by him while rendering his services to the Company.
- Stock Options:** As granted/may be granted by the NRC pursuant to existing and future Stock Options Scheme, if any, of the Company.
- Other Terms:** Subject to the superintendence, control and direction of the Board of Directors, Mr. Bansal shall manage and conduct the business and affairs of the Company as an Executive Director & CFO of the Company. He shall not be paid any sitting fee for attending the meetings of the Board or Committee thereof. The appointment can be terminated by Mr. Bansal or the Company, by any party giving to the other 3 (Three) calendar months' notice in writing.

The Board considers that the re-appointment of Mr. Bansal as an Executive Director on the Board, would be of immense benefit to the Company. Accordingly, the Board recommends the members to approve re-appointment and remuneration of Mr. Bansal as an Executive Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation, by passing the resolution as set out at Item no. 5 as a **Special Resolution**.

Save and except Mr. Deepak Kumar Bansal (being the proposed appointee) and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

Item No. 6

Ms. Neha Nagpal (DIN: 08842400) was appointed as an Independent Director of the Company by the shareholders at their 34th AGM held on November 18, 2020 for a period of 5 (Five) consecutive years commencing from September 10, 2020, not liable to retire by rotation.

Considering the expiry of first term of Ms. Nagpal as an Independent Director, the Board at its meeting held on

August 13, 2025, based on the recommendation of the NRC, approved the re-appointment of Ms. Neha Nagpal (DIN: 08842400) as an Independent Director for the second term of 5 (Five) consecutive years commencing from September 10, 2025, subject to the approval of the Members at the ensuing AGM. Ms. Nagpal will not be liable to retire by rotation.

Brief Profile:

Ms. Neha Nagpal has been practising Law for over 18 years and has gained vast commercial Law and litigation experience at the Supreme Court of India, various High Courts, National Company Law Tribunal, National Company Law Appellate Tribunal, Competition Commission of India. During this period, Ms. Nagpal has advised clients companies on transactions relating to restructuring of Companies and Media/TV show productions and represented her clients on various assignments / cases such as International Commercial Arbitrations, the 2G cancellation and Coal block de-allocation case before the Supreme Court etc.

Ms. Neha was a part of the team of Lawyers who worked to challenge the homosexuality laws in India before the Supreme Court, which led to the decriminalization of homosexuality in India. Ms. Neha runs NM LAW CHAMBERS and focuses on commercial law practice with a focus on white-collar crimes issues and insolvency related matters. She has represented various clients in matters pertaining to the PMLA, SFIO, CBI and Insolvency & Bankruptcy Code. Ms. Nagpal was awarded the Forbes 'Tycoons of Tomorrow' Award in 2018 and has been featured in the 2021 Forbes Powerlist of Lawyers. She is a recipient of the BW LEGALWORLD 40 under 40 Awards for Outstanding Lawyers. She was also featured as 100 powerful woman in Law by BW LEGALWORLD in March 2024.

Ms. Neha Nagpal is BA [Hons] Law and Business Studies graduate from the University of Warwick, England. She has also completed L.L.M in International Economic Law from

said University and holds Diploma in the Law of Private Equity Investment in India from NotJustLEx, an online learning platform.

The Company has received the consent to re-appointment and declaration of fulfilment of criteria of independence as per Section 149(6) of the Act & Regulation 25(8) of SEBI Listing Regulations as well as a notice pursuant to the provisions of Section 160 of the Act from Ms. Nagpal, proposing her candidature for the office of Independent Director of the Company. Further, Ms. Nagpal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and the Board is of the opinion that, Ms. Nagpal fulfils the conditions specified in the Act readwith Rules made thereunder as well as SEBI Listing Regulations and is independent of the management of the Company.

Further, with respect to the proposed appointment of Ms. Nagpal, requisite disclosure pursuant to Regulation 36(3) of SEBI Listing Regulations, Secretarial Standards on General Meeting ("SS-2") and other applicable disclosures have been provided in **Annexure I** to this Notice.

Considering Ms. Nagpal's strong legal acumen and rich experience of practicing commercial law, the Board of Directors are of the opinion that her re-appointment as an Independent Director would be of immense benefit to the Company.

Accordingly, the Board recommends the resolution for re-appointment of Ms. Neha Nagpal as the Independent Director of the Company for approval of Members as an **Special Resolution** as set out as Item no. 6.

Save and except Ms. Nagpal, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice.

Annexure I

Details of the Directors seeking re-appointment in forthcoming Annual General Meeting

[Pursuant to regulation 36(3) of SEBI (LODR) Regulations, 2015 & Secretarial Standards on General Meeting (“SS-2”)]

Name of Director DIN	Mr. Naresh Kothari 00012523	Mr. Deepak Kumar Bansal 07495199	Ms. Neha Nagpal 08842400
Date of Birth	September 3, 1970	July 31, 1975	November 19, 1983
Age	54 years	50 years	41 years
Date of first appointment	January 17, 2019	August 14, 2019	September 10, 2020
Qualifications	Mr. Naresh Kothari holds a PGDM from IIM Ahmedabad and a BE in Computer Science from the University of Mumbai.	Mr. Deepak Kumar Bansal holds a Bachelor’s Degree in Commerce with honors in Accountancy & Business Statistics, Chartered Accountant and Cost & Management Accountant.	Ms. Neha Nagpal is BA [Hons] Law and Business Studies graduate from the University of Warwick, England. She has also completed L.L.M in International Economic Law from said University and holds Diploma in the Law of Private Equity Investment in India from NotJustLEx, an online learning platform.
Expertise in specific functional areas; Qualifications and Brief Resume/ Profile	Mr. Naresh is a seasoned finance professional with over 30+ years of experience and the Founder and Managing Partner of Alpha Alternatives, India's leading multi-asset class alternatives platform. Known for its innovative risk-return solutions, Alpha Alternatives operates out of India and Singapore, employing over 175 professionals, including 15+ partners, and offering nine distinct investment strategies.	Mr. Deepak Kumar Bansal has over 28 years of professional experience with organizations like Reliance Industries Limited, Coca Cola India, Vedanta Group, Sujana Group, Aegis and Essar few new age investments. Mr. Bansal brings with himself a diverse experience across industry verticals and is responsible for leading the financial operations and strategic initiatives globally including fund raising, business control and corporate governance. His expertise lies in the fields of strategic planning, all forms of funding including structured debt, working capital management and business control activities.	Ms. Neha Nagpal has been practising Law for over 18 years and has gained vast commercial Law and litigation experience at the Supreme Court of India, various High Courts, National Company Law Tribunal, National Company Law Appellate Tribunal, Competition Commission of India. During this period, Ms. Nagpal has advised clients companies on transactions relating to restructuring of Companies and Media/TV show productions and represented her clients on various assignments / cases such as International Commercial Arbitrations, the 2G cancellation and Coal block de-allocation case before the Supreme Court etc.

Name of Director DIN	Mr. Naresh Kothari 00012523	Mr. Deepak Kumar Bansal 07495199	Ms. Neha Nagpal 08842400
	Over his career, he has advised over 100 corporates on capital market strategies and, in recent years, taken on board-level roles to drive strategic reorganization and growth. A fitness enthusiast with a reputation for unconventional thinking, Mr. Naresh excels at crafting win-win solutions.		Ms. Neha was a part of the team of Lawyers who worked to challenge the homosexuality laws in India before the Supreme Court, which led to the decriminalization of homosexuality in India. Ms. Neha runs NM LAW CHAMBERS and focuses on commercial law practice with a focus on white-collar crimes issues and insolvency related matters. She has represented various clients in matters pertaining to the PMLA, SFIO, CBI and Insolvency & Bankruptcy Code. Ms. Nagpal was awarded the Forbes ‘Tycoons of Tomorrow’ Award in 2018 and has been featured in the 2021 Forbes Powerlist of Lawyers. She is a recipient of the BW LEGALWORLD 40 under 40 Awards for Outstanding Lawyers. She was also featured as 100 powerful woman in Law by BW LEGALWORLD in March 2024.
Remuneration proposed to be paid	NIL	NIL	Except sitting fees for attending Board and Committee meetings no remuneration is proposed to be paid.
Remuneration drawn during FY 2024-25	NIL	NIL (excluding the stock options, if any)	₹5,50,000/- was paid as sitting fees.
Directorship held in other Listed Companies as on date	None	None	None
Name/s of other Listed Companies in which the Director holds membership in the Committees	None	None	None
Name/s of Listed entities in which director has resigned in the past three years	B.L. Kashyap and Sons Limited	None	None

Name of Director DIN	Mr. Naresh Kothari 00012523	Mr. Deepak Kumar Bansal 07495199	Ms. Neha Nagpal 08842400
Shareholding in the Company	17,26,125 Equity Shares of ₹2/- each as on August 13, 2025 through his beneficiary entities.	4,94,434 Equity Shares of ₹2/- each as on August 13, 2025 (including shares held by his relative). Further, 1,19,904 warrants have been allotted with the right to convert into an equivalent number of equity shares of ₹2/- the Company during the valid conversion period.	None
Relation with other Director, Managers and Key Managerial Personnel	Unrelated, except being on the Board of the Company	Unrelated, except being on the Board of the Company	Unrelated, except being on the Board of the Company
No. of Board Meetings attended during FY 2024-25	6 (Six)	7 (Seven)	4 (Four)
Skills and capabilities required for the role and the manner in which the Independent Directors meet the requirements	Not Applicable	Not Applicable	Refer to the explanatory statement annexed to the Notice.

Annexure II

(Pursuant to provisions of Section II, Part II of Schedule V of the Companies Act, 2013)

I.	General information:	
1.	Nature of industry	Global IT Solutions Provider
2.	Commencement of commercial production	1986
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4.	Financial performance based on given indicators for F.Y. 24-25:	Standalone: - Revenue: ₹376.86 Crore - PAT: ₹11.88 Crore - EPS: ₹0.71 & ₹0.70/- per share (basic & diluted respectively) Consolidated: - Revenue: ₹5,966.91 Crore - PAT: ₹204.78 Crore - EPS: ₹12.16 & ₹12.11/- per share (basic & diluted respectively)
5.	Foreign investments or collaborations, if any	For details of investment made by the Company, please refer the schedule no. 6 of the Standalone Balance sheet forming part of the Annual Report for the FY2024-25.

The Company has not entered into any material foreign collaboration.

II. Information about the Appointee:	
1. Name of Appointee:	Mr. Deepak Kumar Bansal
2. Background details	Mr. Deepak Kumar Bansal is an Executive Director & CFO of the Company, based out of United States. He is also the Director of BBX Main Inc. and BBX Inc. (100% subsidiaries of Black Box Limited) as well as Director & CFO of Black Box Corporation (100% subsidiary of Black Box Limited) since its acquisition by the Company on January 7, 2019. Mr. Deepak Kumar Bansal has over 28 years of professional experience with organizations like Reliance Industries Limited, Coca Cola India, Vedanta Group, Sujana Group, Aegis and Essar few new age investments. Mr. Bansal brings with himself a diverse experience across industry verticals and is responsible for leading the financial operations and strategic initiatives globally including fund raising, business control and corporate governance. His expertise lies in the fields of strategic planning, all forms of funding including structured debt, working capital management and business control activities. Mr. Bansal is based out of United States. Mr. Bansal has a Bachelor's degree in Commerce with honors in Accountancy & Business Statistics, and he is a qualified Chartered as well as Cost & Management Accountant.
3. Past remuneration	Nil (excluding stock options)
4. Recognition or awards	None
5. Job profile and his suitability	Mr. Bansal is primarily responsible for all finance, accounting and control functions which includes mergers & acquisitions, compliance & governance, business planning, MIS & reporting, treasury & cash flow management etc. He also provides leadership to business functions to facilitate future growth agenda and corporate strategy.
6. Remuneration proposed	As set out in Item No. 5 of the explanatory statement.
7. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Not Applicable
8. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or any other director, if any.	Mr. Bansal is serving as an employee of Black Box Corporation, Step-down Subsidiary of the Company in the United States and receives salary for such position. Apart from that, he does not have any other material pecuniary relationships with the Company and is not related to any of the other Key Managerial Personnel of the Company.
9. Other Information:	
i. Reasons of loss or inadequate profits	Not Applicable
ii. Steps taken or proposed to be taken for improvement	Not Applicable
iii. Expected increase in productivity and profits in measurable terms	Company is currently focused on revenue growth and continues to improve profitability through enhanced productivity and better operational efficiencies.

DIRECTORS' REPORT

Dear Members,

The Directors are pleased to present the 39th (Thirty Ninth) Annual Report of the Company together with the Audited Financial Statements (Consolidated and Standalone) for the Financial Year ("FY") ended March 31, 2025.

FINANCIAL RESULTS

The summary of the Company's financial performance, both on a consolidated and standalone basis, for the FY2025 as compared to the previous FY2024 is presented below:

	Standalone		Consolidated	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	376.86	386.65	5,966.91	6,281.58
Other income	5.30	13.11	5.03	19.17
Total income	382.16	399.76	5,971.94	6,300.75
Profit before finance costs, depreciation, exceptional items and tax	24.73	12.61	542.47	445.37
Less: Finance costs	5.45	6.68	144.72	141.25
Less: Depreciation	7.97	7.91	113.28	114.34
Profit / (loss) before impact of foreign currency transactions and translations, loss / (gain) on financial liability, exceptional items and tax	11.31	(1.98)	284.47	189.78
Add: Share of net profit of associate accounted for using equity method	-	-	0.73	1.67
Add/(less): Gain / (loss) on foreign currency transactions and translations (net)	0.67	0.87	(7.65)	4.60
Less: Exceptional item	-	-	(65.69)	(39.66)
Profit/(loss) before tax	11.98	(1.11)	211.86	156.39
(Add)/Less: Tax	0.10	13.87	7.08	18.72
Profit/(loss) after tax	11.88	(14.98)	204.78	137.67
Add/(less): Other Comprehensive Income/(loss)	(0.29)	(0.31)	(61.15)	46.68
Total Comprehensive Income/(loss) for the year	11.59	(15.29)	143.63	184.35
Earnings/(loss) per share of ₹2/- each after exceptional items:				
Basic (in ₹)	0.71	(0.89)	12.16	8.20
Diluted (in ₹)	0.70	(0.89)	12.11	8.18

FINANCIAL PERFORMANCE

Black Box's financial performance in FY2025 highlights its resilience and strategic focus on profitability and operational efficiency. The Company has successfully navigated challenges and is well-positioned for future growth with a robust pipeline and strong order book. The strategic initiatives undertaken by the management are yielding positive results, enhancing the company's financial stability and growth prospects.

Revenue and Income

The consolidated revenue from operations stood at ₹5,967 Crore in FY2025, marking a 5% decline from ₹6,282 Crore reported in the previous year. The dip in revenue was primarily attributed to muted order inflows resulting from delayed decision-making by certain large clients, along with the Company's strategic decision to exit low-value and long-tail customer relationships. Despite this, the Company continues to maintain a healthy business pipeline, which is expected to translate into improved performance in the upcoming quarters.

Other income declined to ₹5 Crore from ₹19 Crore, reflecting a reduction in non-operational income sources.

Profitability

The Company reported a strong 24% year-on-year growth in consolidated EBITDA, which increased to ₹531 Crore in FY2025. EBITDA margins improved significantly to 8.9%, up from 6.8% in the previous year, driven by focused initiatives to improve revenue quality, a growing share of long-term engagements and the streamlining of non-core and low-margin operations.

Profit Before Tax (PBT) increased significantly to ₹212 Crore from ₹156 Crore on YoY basis, reflecting solid operational performance despite higher exceptional costs. Profit After Tax (PAT) rose to ₹205 Crore, compared to ₹138 Crore in FY2024, marking 49% increase compared to FY2024. The improvement in PAT was primarily led by stronger operating performance, which effectively offset the impact of increased exceptional costs.

Costs and Expenses

Finance costs stood at ₹145 Crore, marginally higher than ₹141 Crore in the previous year, primarily due to the elevated interest rate environment. Depreciation expenses remained largely unchanged at ₹113 Crore compared to ₹114 Crore.

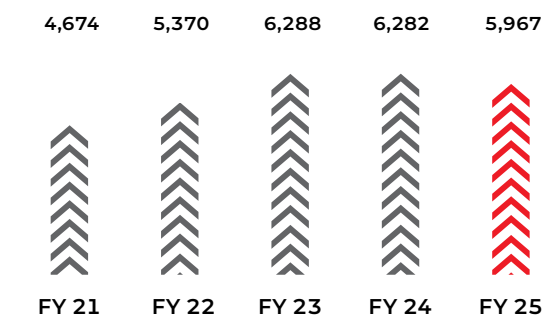
The Company's ability to deliver strong growth in EBITDA and PAT despite stable cost levels underscores its operational efficiency and effective cost management. This has translated into improved returns on capital employed, reflecting disciplined financial stewardship by the management.

Balance Sheet Overview

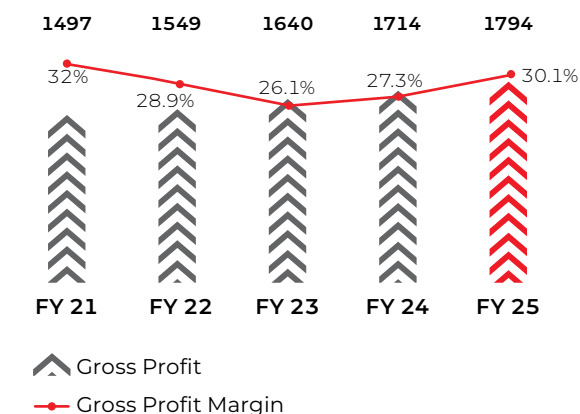
Balance Sheet continue to reflect strong financial stability and better ratios. Total liabilities excluding equity reduced by ₹6 Crore in FY2025 as compared to FY2024 primarily due to reduction in trade payables from business cash flows throughout the year. Total equity increased to ₹759 Crore from ₹481 Crore, due to higher profitability during the year.

Consolidated Performance

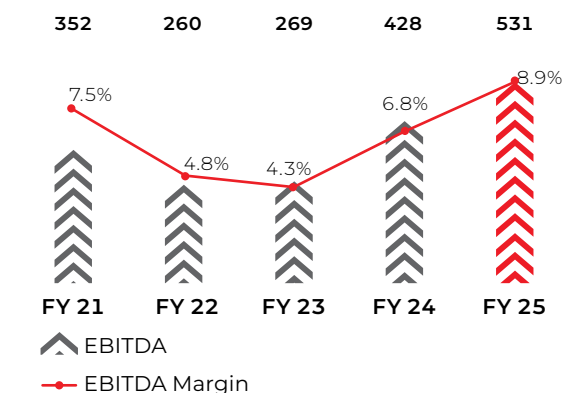
Revenue from Operations (₹ in Crore)



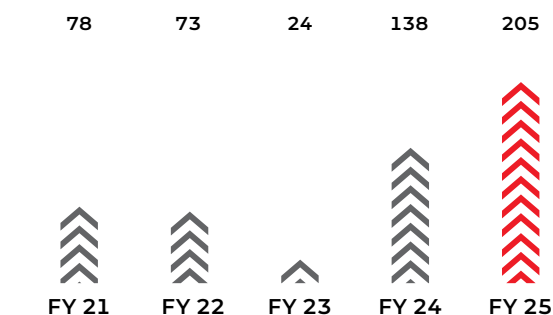
Gross Profit and Gross Profit Margin (₹ in Crore)



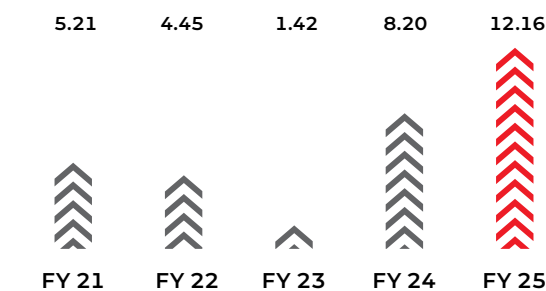
EBITDA and EBITDA Margin (₹ in Crore)



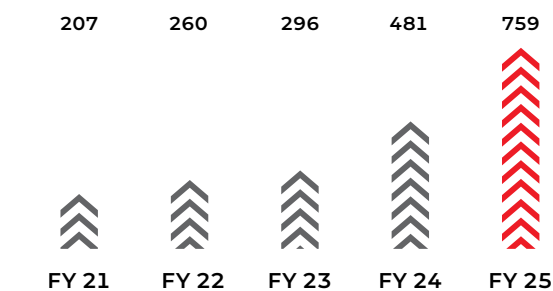
Profit after Tax (₹ in Crore)



Earning per share (In ₹)



Total Equity (₹ in Crore)



NATURE OF BUSINESS AND STATE OF AFFAIRS OF THE COMPANY

During the year under review, there have been no changes in the nature of business of the Company. The information on the affairs of the Company has been covered under "Management Discussion & Analysis" forming part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the FY2025 and the date of this Report.

SHARE CAPITAL

The paid-up equity share capital of the Company as on March 31, 2024 was ₹33,60,51,180/- (Rupees Thirty Three Crore Sixty Lakh Fifty One Thousand One Hundred and Eighty only) consisting of 16,80,25,590 Equity Shares of ₹2/- (Rupees Two only) each.

During the year, the capital structure of the Company has undergone following changes:

a. ESOP Exercise

The Company has allotted 49,500 Equity Shares of face value of ₹2/- each to the eligible employee(s) upon exercise of stock options on June 6, 2024.

b. Preferential Issue

Pursuant to the approval of the Board and shareholders of the Company on August 2, 2024 and August 29, 2024 respectively, the Board had issued and allotted 92,65,215 convertible warrants at ₹417/- each to the promoter and non-promoter category on September, 27, 2025. The said warrants were convertible into equal no. of Equity shares of ₹2/- each of the Company, any time within 18 months from the date of the issue.

During the year 12,71,792 warrants have been converted into equity shares pursuant to conversion request from the respective allottees as per the details below:

Sr. No.	Equity shares allotted pursuant to conversion of warrants	Date of allotment
1	4,61,626	December 9, 2024
2	6,45,179	December 20, 2024
3	1,64,987	January 16, 2025

Consequently, as on March 31, 2025, the paid-up equity share capital of the Company stands increased to ₹33,86,93,764/- (Rupees Thirty Three Crore Eighty Six Lakhs Ninety Three Thousand Seven Hundred and Sixty Four Only) consisting of 16,93,46,882 Equity Shares of ₹2/- (Rupees Two only) each.

The equity shares so allotted rank pari-passu with the existing shares of the Company.

The Company has not made any issue of Sweat Equity Shares or Equity Shares with Differential Voting Rights during the year under review.

DIVIDEND

The Directors are pleased to recommend a Final Dividend of ₹1/- per equity share of face value of ₹2/- each for the year ended March 31, 2025. The Final Dividend, subject to the approval of Members at the ensuing Annual General Meeting (“AGM”), will be paid on **Tuesday, September 23, 2025**, to the Members whose names appear in the Register of Members, as on August 29, 2025, being the record date. The said dividend for the financial year 2024–25 would involve a total outflow of ₹17 Crore translating into a 50% dividend payout.

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source (TDS), as applicable.

Pursuant to Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company has formulated a Dividend Distribution Policy (DDP). The DDP is available on the website of the Company at <https://cdn.blackbox.com/cms/docs/investors/policies/dividend-distribution-policy.pdf>

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of Section 124 of the Companies Act, 2013 (the “Act”) read with applicable provisions of the Investor Education and Protection Fund

Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”), the Company is required to transfer all amounts of dividend that has remained unpaid or unclaimed for a period of seven years from the date of transfer to respective unpaid dividend account, to the Investor Education and Protection Fund (IEPF). Further, according to the applicable provisions of the said section read with the rules made thereunder, the Company is also required to transfer the corresponding shares with respect to the unpaid/unclaimed dividend, which has not been paid or claimed for seven consecutive years or more, to the demat account of the IEPF Authority.

Accordingly, the Company had transferred unpaid/unclaimed dividends alongwith the corresponding shares to IEPF within the time limits prescribed under the said section and rules. The details of the shares already transferred have been uploaded on the website of the Company and can be accessed at <https://www.blackbox.com/en-in/investors/investor-services/iepf>

Further, pursuant to the Regulation 39 of SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the Company has opened Suspense Escrow Demat Account. For details of number of shares lying at the beginning/ during/at the end of the FY2025, please refer the Corporate Governance Report forming part of this Annual Report.

TRANSFER TO RESERVE

During the year, the Company has not transferred any amount to General Reserves on declaration of dividend.

HUMAN RESOURCE MANAGEMENT AND HR INITIATIVE

Future Ready Talent Strategy

Black Box’s steadfast commitment to its people and their growth is the cornerstone of the Company’s talent strategy and the driving force behind the transformation journey. The talent strategy is purposefully designed to deliver measurable business value by aligning every facet of HR to build a scalable, future-ready foundation. Unlocking human potential and generating meaningful impact enables Black Box to thrive amid a rapidly evolving business environment. This strategy is grounded in Five Key Pillars—each meticulously designed to enhance performance and deliver sustainable business outcomes.

Organizational Effectiveness

The Organizational Development and Effectiveness strategy is focused on enhancing the overall health, agility, and performance at Black Box. It aims to align structure, culture, and capabilities with sustainable growth ambition,

and adaptability in a dynamic business environment. Through data-driven insights, leadership development, change management, and continuous improvement initiatives, this strategy fosters a high-performance culture that empowers individuals, strengthens teams, and drives enterprise-wide effectiveness.

Talent Attraction

Talent continues to be a key competitive advantage at Black Box. This year, the organization welcomed seasoned industry leaders with deep expertise large transformation experience, bringing fresh perspectives and innovative approaches that are accelerating business growth. In parallel, skilled professionals have been recruited across regions, industry verticals and technology practices to meet evolving customer needs and enhance client success. Over 600 new hires were onboarded this fiscal year, including critical roles aligned with the company’s growth agenda.

Employee Experience and Engagement

Black Box crafts meaningful experiences that foster purpose, drive meritocracy, and belonging. Holistic and integrated programs spanning onboarding, career development, recognition, well-being, and leadership connection—ensures that individuals feel valued, supported, and aligned with Black Box goals. By actively listening and acting on employee feedback, and promoting a culture of transparency and inclusion, Black Box had significantly enhanced satisfaction, as reflected in Every Voice Matter Employee Survey. Retention rate has improved significantly across various geographies, through high-touch meaningful connections.

Learning, Upskill & Development

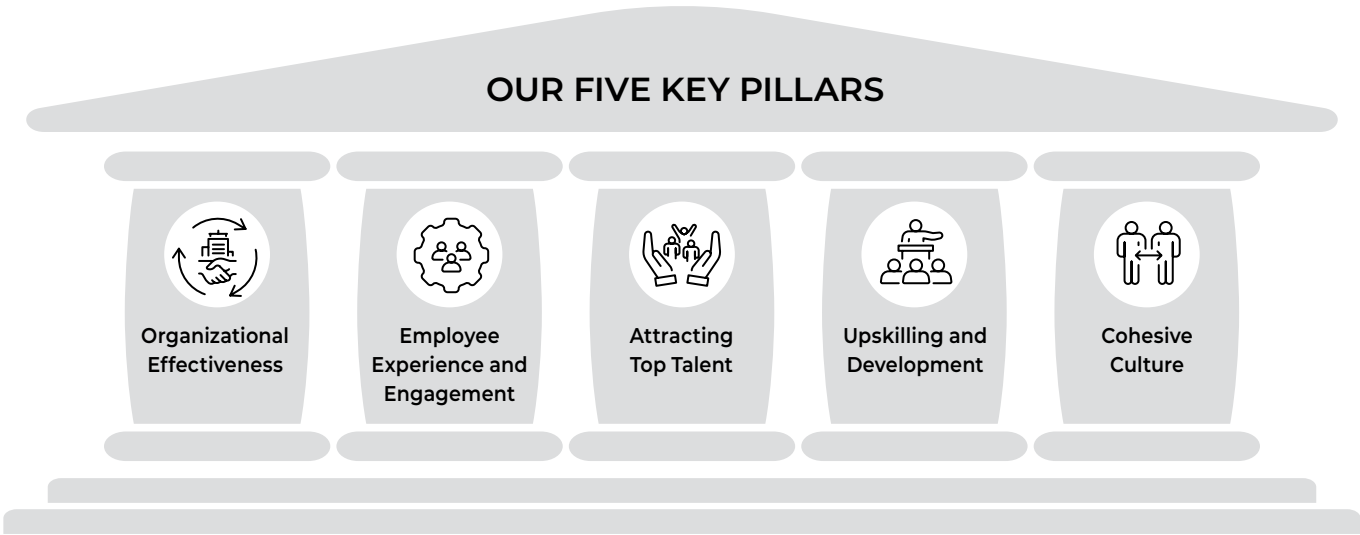
In today’s dynamic business environment, continuous learning and upskilling are essential to staying competitive and future ready. At Black Box, a robust learning and development strategy empowers employees to grow their capabilities, adapt to emerging technologies, and take on evolving roles with confidence. By offering personalized learning paths, on-demand resources, and structured development programs, Black Box fosters a culture of continuous learning and growth.

Cohesive Culture

Black Box culture strategy is designed to cultivate a purpose-driven, inclusive, and high-performance environment that aligns with business objectives and accelerates Black Box ambition. By embedding core values into everyday behaviors, leadership practices, and decision-making processes, Black Box aims to foster a culture that empowers employees, drives collaboration, and enhances agility. This strategic focus on culture enables us to attract and retain top talent, strengthen collaboration, and deliver measurable business outcomes.

Workforce

3500+ Total workforce
52 Nationalities
35 countries
19% Gender Diverse
5 Generations at Work
Talent Attraction: 650+ Hires
Recognitions: 2000+ recognitions (appreciations, awards)
Learning: 10,682 sessions | 24,196 hours | 1,884 unique learners | 1,100 certifications



MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion & Analysis for the year under review, in terms of the provisions of Regulation 34 of the SEBI Listing Regulations is set out as a separate section, forming an integral part of this Annual Report.

INTERNAL FINANCIAL CONTROLS AND INTERNAL AUDIT

The Company has established robust internal control systems that are well-suited to the nature, size, scale, and complexity of its operations. These systems are implemented across all processes, units, and functions. The internal control framework, comprising policies, procedures and applications, is designed to ensure effective management of the Company's operations, safeguard its assets, optimize resource utilization, ensure the reliability of financial information, and ensure compliance with relevant regulations. In line with dynamic business requirement of growing size and complexity of the Company's operations, these systems and procedures are periodically reviewed and updated. The Audit Committee also regularly assesses the adequacy and effectiveness of the internal control systems and provides guidance for further enhancements. The Company ensures timely implementation of additional measures to enhance the internal controls.

Further, the Company has internal as well as independent/ external Audit teams of certified professionals who carry out internal audits of various functions/processes of the Company and the group every quarter. All Internal Audit plans are approved and periodically reviewed by the Audit Committee. These internal audits follow a risk and control-based methodology and include the review of internal controls and governance processes, adherence to management policies, underlying system controls and statutory compliances. The Internal Auditors report directly to the Audit Committee and participate in the meetings of the Audit Committee and the Risk Management Committee, as required.

DEPOSITS

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Act. Accordingly, no disclosure or reporting is required in respect of details relating to deposits.

SUBSIDIARIES/ASSOCIATE COMPANY

The Company operates in 35 countries through its various direct and indirect subsidiaries incorporated across various different jurisdictions. As on March 31, 2025, the Company has 75 subsidiaries. The standalone revenue of the Company is ₹376.86 Crore which contributes 6% of the

consolidated revenue. The remaining 94% of the revenue is generated through its subsidiaries in various jurisdictions.

The United State of America is the largest and most material jurisdiction in terms of revenue contribution accounting for 71% of the total revenue, generated through 19 subsidiaries incorporated in the USA.

The Company also indirectly holds a 39.53% equity stake in an associate company incorporated in Dubai, UAE which is accounted for basis associate accounting methodology.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is provided at the page no. 431 of this Annual Report. The statement provides details of performance and financial position of each of the subsidiaries.

During the year under review, AGCN Solutions Pte Limited, Step-down Subsidiary of the Company, was dissolved w.e.f. February 19, 2025.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The particulars of loan(s) given, investment(s) made, guarantee(s) given and/or securities provided by the Company along with the purpose for which such amount of loan, guarantee or security is proposed to be utilized by the recipient, has been provided in the notes to financial statements.

STATUTORY AUDITORS AND THEIR REPORT

M/s. M S K A & Associates, Chartered Accountants (FRN: 105047W), an independent member firm of BDO International, were appointed as the Statutory Auditor of the Company by the members at their 38th AGM, for a period of 5 consecutive years commencing from the conclusion of the 38th AGM till conclusion of the 43rd AGM of the Company.

Statutory Auditors' Report

The Statutory Auditors' Report on the financial statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2025, has been annexed to the financial statements contained in this Annual Report. The Statutory Auditors have expressed their Emphasis of Matter (EOM) on the Standalone & Consolidated financial statements of the Company in the said report. Further, the said EOM alongwith the management's response on the same is given below:

A. Standalone Audit Report:**Emphasis of Matter – Non-compliance with laws and regulations**

We draw attention to Note 46 to the accompanying standalone financial statements, which describes the delay in remittance of import payments, delay in repatriation of export proceeds of goods & services and delay in other receipts, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The management has filed necessary applications with the appropriate authority for extension of time limit and condonation of such delays and response on the same is awaited as on date. Our opinion is not modified in respect of this matter.

Management views on the above:

The Company has foreign currency trade payables and other payables amounting to ₹3.13 Crore and ₹ Nil as on March 31, 2025, which are due for a period more than six months as on March 31, 2025, and includes balance payable amounting to ₹2.00 Crore, which are outstanding for more than three years as on that date. Also, the Company has foreign currency trade receivables and other financial assets amounting to ₹3.24 Crore and ₹2.41 Crore respectively as on March 31, 2025, which are due for more than nine months as on March 31, 2025, and includes balance receivable amounting to ₹2.99 Crore which are outstanding for more than three years as on that date.

The delay in remittances / collections beyond the timeline stipulated under the circulars, directions issued under the Foreign Exchange Management Act, 1999, as amended from time to time (collectively referred as 'the FEMA Regulations') has resulted in non-compliances, however, the Company has filed necessary application with the Authorised Dealer Category – I bank ('AD Bank') for extension of time limit and condonation of delay on payables aggregating to ₹2.86 Crore during the current year and on payables aggregating to ₹0.16 Crore subsequent to year end. For the residual payables amounting to ₹0.11 Crore where extension has not been filed management is in the process of approaching the Reserve Bank of India through AD Bank for write back.

Similarly, during the current year the Company has filed an application with its AD Bank for extension of time limit and condonation of delay for the aforementioned receivables aggregating to ₹5.49 Crore during the current year and for ₹0.16 Crore subsequent to year end. The Company is awaiting approval from the AD Bank for these applications filed. Pending conclusion

of the aforesaid matter, the management of the Company believes no material penalties/fines could be levied on account of such non-compliances and accordingly the Company have not accounted for penalties and fines, if any in the Standalone financial statements for the year ended March 2025.

B. Consolidated Audit report**Emphasis of Matter – Non-compliance with laws and regulations**

We draw attention to Note 48 to the accompanying consolidated financial statements, which describes the delay in remittance of import payments, delay in repatriation of export proceeds of goods & services and delay in other receipts, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The management has filed necessary applications with the appropriate authority for extension of time limit and condonation of such delays and response on the same is awaited as on date. Our opinion is not modified in respect of this matter.

Management's view on the above:

The Group has foreign currency trade payables and other payables (before eliminating inter-company balances) amounting to ₹38.29 Crore and ₹ Nil as on March 31, 2025, which are due for a period more than six months as on March 31, 2025, and includes balances amounting to ₹18.92 Crore which are outstanding for a period more than three years as on that date. Also, the Company has foreign currency trade receivables, other financial assets and other current assets (before eliminating inter-company balances) amounting to ₹11.93 Crore, ₹2.41 Crore and ₹0.14 Crore respectively, as on March 31, 2025, which are outstanding for a period more than nine months as on March 31, 2025, and include balances amounting to ₹3.28 Crore which are outstanding for a period more than three years as on March 31, 2025.

The delay in remittances / collections beyond the timeline stipulated under the circulars, directions issued under the Foreign Exchange Management Act, 1999, as amended from time to time (collectively referred as 'the FEMA Regulations') has resulted in non-compliances, however, the Holding Company and its two subsidiary companies incorporated in India, have filed necessary application with Authorised Dealer Category – I bank ('AD Bank') for extension of time limit and condonation of delay on payables aggregating to ₹29.36 Crore during the current year and on payables aggregating to ₹2.30 Crore subsequent to year end. For the residual payables amounting to ₹6.63 Crore where extension has not

been filed, management of respective Companies are in the process of approaching the Reserve Bank of India through their AD Bank for write back.

Similarly, during the current year the Holding Company and its subsidiary companies incorporated in India, has filed application with its AD Bank for extension of time limit and condonation of delay for the aforementioned receivables aggregating to ₹12.71 Crore and for ₹1.77 Crore subsequent to year end. The respective companies are awaiting for approval from the AD Bank for these applications filed. Pending conclusion of the aforesaid matter, the management of the Group believes no material penalties/fines could be levied on account of such non-compliances and accordingly, the Group has not accounted for penalties/fines, if any, in the consolidated financial statements for the year ended March 31, 2025.

REPORTING OF FRAUDS BY THE AUDITORS

During the year under review, none of the Auditors have reported to the Audit Committee or Board, pursuant to the provisions of Section 143(12) of the Act, any fraud committed against the Company by its employees or officer.

SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to Section 204(1) of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report issued by Dr. S. K. Jain, Practicing Company Secretary (FCS No. 1473) for FY2025 is annexed as **Annexure I** to this Board's Report.

Further, pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its meeting held on August 13, 2025 have recommended for approval of the Members of the Company, appointment of M/s. Makarand M. Joshi & Co., Practising Company Secretaries (ICSI UIN: P2009MH007000) as Secretarial Auditor for a term of upto 5 (Five) consecutive years, to hold office from April 1, 2025 upto March 31, 2030. A detailed proposal for appointment of Secretarial auditor forms part of the Notice convening the ensuing AGM.

Secretarial Auditor's qualification remark:

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except in respect of matter specified below:

- i. The Company was not in compliance with Regulation 23(9) of the SEBI Listing Regulations. There was a

delay in submission of disclosures of Related Party Transactions (RPT) for the half-year ended March 31, 2024. The Board Meeting for the financial results was held on May 30, 2024. While the disclosure was uploaded shortly after submitting the financial results at 12:02 a.m., the submission timestamp reflected May 31, 2024 resulting in a delay of two minutes, which was treated as a non-compliance by the exchange (NSE) and Consequently, a fine of ₹5,900/- (inclusive of GST) was levied on the Company. The same was paid on July 1, 2024.

- ii. The Company was not in compliance with Regulation 17(1)(b) of the SEBI Listing Regulations with respect to composition of Board of Directors (i.e. half of the Board was not Independent) for 44 days from September 26, 2024 to November 08, 2024 on account of tenure completion of Mr. Sujay Sheth, Independent Director and Chairman of the Company on September 25, 2024. NSE and BSE each levied fine of ₹2,59,600/- (inclusive of GST) for aforesaid non-compliance and the Company has paid the fine during the year under review to both the exchanges.
- iii. The Company was not in compliance with Regulation 18(1), 19(1)/(2), 20(2)/(2A), 21(2)/(2A) of the SEBI Listing Regulations with respect to composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, respectively, for 26 days from September 26, 2024 to October 21, 2024 on account of tenure completion of Mr. Sujay Sheth, Independent Director and Chairperson of the Company on September 25, 2024. Both the exchanges had waived fines for the aforesaid non-compliance as no Committee Meetings were held during the relevant period.

Management's view on the above:

Response to point no. (i) above as highlighted in the Secretarial Audit Report

The disclosure was uploaded shortly after submitting the financial results at 12:02 a.m., the submission date reflected as May 31, 2025, which NSE considered as non-compliance. The fine levied by NSE was duly paid by the Company.

Response to point no. (ii) above as highlighted in the Secretarial Audit Report

Mr. Sujay Sheth ceased to be a Director and Chairman of the Company effective September 25, 2024, upon the completion of his term as an Independent Director. Following his cessation, the Board temporarily operated without a fixed Chairperson as of September 30, 2024.

This interim situation arose due to the Board's efforts to ensure a seamless transition between the outgoing and upcoming chairperson, in this critical role, which requires careful consideration and alignment with the Company's governance processes. During that period, the Board was functioning ordinarily, and no meetings were convened. The process of appointing a new Chairperson was promptly initiated and concluded at the subsequent Board meeting, ensuring compliance with regulatory requirement and maintaining governance integrity. Stock exchanges i.e. BSE & NSE had imposed a fine of ₹2,59,600/- each (inclusive of GST) which was duly paid by the Company.

Response to point no. (iii) above as highlighted in the Secretarial Audit Report

In addition to the submission made under point no. (ii) above, Mr. Sujay Sheth was designated as Chairperson and member of the various committees of the Board. Following his cessation as Independent Director, he ceased to be the Chairperson and member of the various committees which affected the requirement of minimum three (3) members of the committees. During that period no committee meetings were convened. Further, the Company reconstituted the committees on October 22, 2024. Consequently, both the stock exchanges i.e. BSE & NSE have waived the penalty.

COST RECORDS AND COST AUDIT

The maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business and activities carried out by the Company.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by the Securities and Exchange Board of India (SEBI). The Company has also implemented several benchmark corporate governance practices as prevalent globally. The Corporate Governance Report, as stipulated under the SEBI Listing Regulations forms an integral part of this Annual Report. Further, in accordance with the applicable provisions of Schedule V of the said Regulations, a compliance certificate issued by M/s. S. K. Jain & Co., Practicing Company Secretaries (ICSI Certificate of Practice No. 3076), confirming that the Company has complied with the conditions of corporate governance is annexed as **Annexure II** to this Board's Report.

NUMBER OF BOARD MEETINGS

During the FY2025, 7 (Seven) Board meetings were held. The intervening gap between the meetings was

within the period prescribed under the Act and SEBI Listing Regulations. The details of meetings of the Board held during the financial year 2024-25 forms part of the Corporate Governance Report.

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) read with the MCA Circulars granting exemptions.

BOARD COMMITTEES

In terms of the requirements of the SEBI Listing Regulations, the Board has constituted Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. The Board has also constituted Ethics & Compliance Committee and Finance Committee. Details of each of these committees outlining their composition, terms of reference and meetings held during FY2025, are outlined in the Corporate Governance Report. During FY2025, recommendations made by the Committees to the Board of Directors were accepted by the Board, after due deliberations.

EMPLOYEES' STOCK OPTION SCHEME

The AGC Networks Employee Stock Option Scheme 2015 as approved by the shareholders of the Company on April 21, 2015, was introduced to incentivise, retain, and attract key talent through a performance-based stock option grant program and consequently enhance shareholder value.

Disclosures on ESOP Scheme of the Company for the FY2025, pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014:

Sr. No.	Particulars	FY2025
1	Total No. of Shares covered by ESOP Scheme approved by the Shareholders	71,16,615
2	Options Granted	NIL
3	Options Vested	1,03,950
4	Options Exercised	49,500
5	The total no. of shares arising as a result of options	49,500
6	Options Lapsed	NIL
7	Pricing Formula	10% discount on last closing price
8	Variation of terms of Options/ Exercise Price	-----
9	Money realized by exercise of Options	₹10,59,300
10	Total No. of Options in force as on 31.03.2025	3,66,000

Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Indian Accounting Standard (Ind AS) 33. Kindly refer note no. 31 forming part of notes to accounts of Standalone Financial Statements.

Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options. Kindly refer note no. 32 forming part of notes to accounts of Standalone Financial Statements.

The details pursuant to the SEBI ESOP Regulations have been placed on the website of the Company and web link of the same is <https://www.blackbox.com/en-in/investors/corporate-governance/esop>

Further, the ESOP Scheme was valid for 10 years from its approval by the members of the Company and has expired on April 20, 2025. No further grants can be issued pursuant to the said ESOP Scheme and all the options lying in the unissued pool will automatically get cancelled.

However, all the options which have been issued and active, shall remain valid.

The following table reflects status of options as on March 31, 2025:

Total options granting eligibility of the Company (A)	71,16,615
Total options granted till 31.03.2024 (B)	77,94,565
Total options lapsed till 31.03.2024 (C)	47,08,390
Options available for grant as on 31.03.2024 (D) = (A-B+C)	40,30,440
Options granted during the FY 2024-25 (E)	-
Options lapsed/cancelled during the FY 2024-25 (F)	-
Options available for grant as on 31.03.2025 (H) = (D-E+F)	40,30,440

Note: All the options which were available for grant as on March 31, 2025, have expired on April 20, 2025 pursuant to completion of tenure of the ESOP Scheme.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Directors of the Company, including the Independent Directors, are provided with necessary documents/

brochures, reports and internal policies to facilitate their familiarization with the procedures and practices followed by the Company. Further, periodic presentations are made at the meetings of the Board of Directors and its various Committees, on business and performance updates of the Company, global business environment, business strategy and risks involved. Quarterly updates, new amendments, circulars and notifications issued by the regulatory authorities including Registrar of Companies, Reserve Bank of India and SEBI which mandates further compliances for the Company and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

Further, at the time of appointment of any Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities alongwith Code of Conduct to be adhered by the Directors. The Familiarization Policy for Independent Directors is accessible on the website of the Company at <https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/familiarization-policy-of-independent-directors.pdf>

VIGIL MECHANISM

The Vigil Mechanism of the Company in terms of the SEBI Listing Regulations has been established through the Whistle Blower Policy/Policy on Vigil Mechanism of the Company. Protected disclosures can be made by a Whistle Blower through an e-mail or a letter to the Chief Ethics Officer or to the Chairman of the Audit Committee. The Policy on Vigil Mechanism/Whistle Blower Policy may be accessed on the Company's website at the link <https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/whistle-blower-policy.pdf>

MATERNITY BENEFIT COMPLIANCE

The Company granted maternity leave to eligible women employees in accordance with applicable statutory provisions. There were no instances of dismissal or discrimination against any woman employee on account of availing maternity leave. All employees were duly informed about their entitlements under the maternity benefit laws, and appropriate communication channels were maintained to ensure awareness. The Company has maintained proper and accurate records of maternity leave and related benefits availed, in compliance with statutory requirements.

PERFORMANCE EVALUATION

In terms of the requirement of the Act and SEBI Listing Regulations, annual performance evaluation of the Board, the Chairman of the Board, Independent and Non-

Independent Directors and various Committees of the Board for the FY2025, was undertaken by the Company.

The evaluation was carried out through questionnaire based rating assessment mechanism where the evaluators were requested to give rating for each criteria set for evaluating the performance of the Director or the Committee of which, the performance was being evaluated. The board evaluation process was focused around how to make the Board more effective as a collective body in the context of the business and the external environment in which the Company functions. From time to time during the year, the Board was appraised of the business issues and the related opportunities and risks. The Board discussed various aspects of the functioning of the Board and its Committees such as structure, composition, meetings, functions and interaction with management.

Additionally, during the evaluation process, the Board also focused on the contribution being made by the Board as a whole as well as through Committees. The overall assessment of the Board was that it was functioning as a cohesive body including the Committees of the Board that were functioning effectively.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 will be uploaded before the ensuing AGM on the Company's website on <https://www.blackbox.com/en-in/investors/financials/annual-returns>

DIRECTORS AND KEY MANAGERIAL PERSONNEL Appointment/Re-appointment during the FY2025

- Appointment of Mr. Munesh Khanna (DIN: 00202521) as an Independent Director

Basis approval/recommendation of the Nomination and Remuneration Committee (NRC) and the Board, the members of the Company have at the AGM held on September 25, 2024, approved the appointment of Mr. Munesh Khanna (DIN: 00202521) as an Independent Director of the Company for a period of 5 years effective from August 13, 2024, not liable to retire by rotation.

- Re-appointment of Mr. Anshuman Ruia (DIN: 00008501) as an Executive Director

Basis approval/recommendation of the NRC and the Board, the members of the Company have at the AGM held on September 25, 2024, approved the re-appointment of Mr. Anshuman Ruia (DIN: 00008501) as an Executive Director of the Company for a period of

5 years commencing from September 21, 2024, liable to retire by rotation.

- Re-appointment of Mr. Sanjeev Verma (DIN: 06871685) as Whole-time Director

Basis approval/recommendation of the NRC and the Board, the members of the Company through postal ballot passed on March 19, 2025, approved the re-appointment of Mr. Sanjeev Verma (DIN:06871685) as Whole-time Director of the Company for a period of 3 years commencing from February 15, 2025, liable to retire by rotation.

Re-appointments at the ensuing AGM

- Re-appointment of Ms. Neha Nagpal (DIN: 08842400) as an Independent Director

Based on the recommendation of NRC, the Board of Directors at their meeting held on August 13, 2025 re-appointed Ms. Neha Nagpal (DIN: 08842400) as an Independent Director of the Company for the second term of 5 years commencing from September 10, 2025, not liable to retire by rotation, subject to approval of the Members at the ensuing AGM.

- Re-appointment of Mr. Deepak Kumar Bansal (DIN: 07495199) as Executive Director.

Based on the recommendation of NRC, the Board of Directors at their meeting held on August 13, 2025 re-appointed Mr. Deepak Kumar Bansal (DIN: 07495199) as Executive Director & CFO of the Company for a term of 3 years commencing from September 26, 2025, liable to retire by rotation, subject to approval of the Members at the ensuing AGM.

- Re-appointment of Mr. Naresh Kothari pursuant to retirement by rotation

Pursuant to Section 152 of the Act, Mr. Naresh Kothari (DIN:00012523) Non-executive Director of the Company shall retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment.

The above proposals will be considered for approval by the shareholders of the Company at the ensuing AGM.

Cessation

Mr. Sujay Sheth, (DIN: 03329107) ceased to be an Independent Director & Chairman of the Company w.e.f. September 25, 2024 due to completion of his second consequent term.

The Board places on record its deep appreciation for the invaluable contribution and guidance provided by Mr. Sujay Sheth during his tenure on the Board.

Key Managerial Personnel (KMP)

In terms of Section 203 of the Act, the following are the KMPs of the Company as on March 31, 2025 and on the date of this report:

- Mr. Sanjeev Verma, Whole-time Director (DIN:06871685)
- Mr. Deepak Kumar Bansal, Executive Director & Chief Financial Officer (DIN:07495199)
- Mr. Anshuman Ruia, Executive Officer (DIN:00008501)
- Mr. Aditya Goswami, Company Secretary & Compliance Officer

Except as stated above, there were no other changes in the directors and key managerial personnel of the Company since the last report.

Detailed information on the directors is provided in the Corporate Governance Report, which forms part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

In terms of the provisions of Section 149 of the Act and the SEBI Listing Regulations the Independent Directors on the Board of your Company as on the date of this report are Mr. Dilip Thakkar, Ms. Neha Nagpal and Mr. Munesh Khanna.

The Company has received declaration pursuant to Section 149(7) of the Act and Regulation 25 of the SEBI Listing Regulations from all the independent directors stating that they meet the criteria of independence as provided in section 149(6) of the Act read with Regulations 16 and 25 of the SEBI Listing Regulations.

The Independent directors have also confirmed compliance with the provisions of section 150 of the Act read with rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, relating to inclusion of their name in the independent director's databank of the Indian Institute of Corporate Affairs.

The Board of Directors of your Company have taken on record the said declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same in terms of Regulation 25 of the SEBI Listing Regulations.

In the opinion of the Board, the independent directors fulfil the conditions specified in the Act as well as the Rules made thereunder read with the Listing Regulations, 2015 and have complied with the code for independent directors prescribed in Schedule IV to the Act.

REMUNERATION POLICY FOR DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL

The Nomination and Remuneration Policy of the Company, inter alia, provides that NRC shall formulate the criteria for Board membership, including the appropriate mix of Executive & Non-Executive Directors, lay down the criteria for appointment of Senior Management Personnel (SMPs) and recommend/approve compensation packages for Directors, KMPs and SMPs from time to time.

The NRC has devised a policy for performance evaluation of Directors, Board and Senior Management which includes the criteria for performance evaluation as well as the remuneration policy for the Directors, Senior Management and Employee of the Company. These policies are accessible on the Company's website at the link <https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/performance-evaluation-policy.pdf> and <https://cdn.blackbox.com/cms/docs/investors/policies/remuneration-policy-v2023.pdf> respectively.

CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

Pursuant to the provisions of Regulation 17(5) of the SEBI Listing Regulations, a Code of Conduct for the Directors & Senior Management of the Company has been formulated & approved by the Board of Directors. Further, in accordance with the provisions of Regulation 26(3) of the SEBI Listing Regulations, all Directors & members of Senior Management of the Company have affirmed compliance with the said Code of Conduct during the FY2025.

The said Code of Conduct is accessible on the Company's website at the link:

<https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/code-of-conduct-directors-senior-management.pdf>

Further, pursuant to the provisions of Regulation 34(3) read with Schedule V Part D of the SEBI Listing Regulations Mr. Sanjeev Verma, Wholetime Director of the Company, has issued a declaration stating that all the Directors and members of Senior Management of the Company have complied with the Code of Conduct of the Company during the FY2025. The said declaration has been disclosed in the Corporate Governance Report forming part of the Annual Report.

PERSONNEL

The Board places on record its appreciation for the hard work and dedicated efforts put in by all the employees. The relations between the management and employees continue to remain cordial on all fronts.

The statement of particulars of appointment and remuneration of managerial personnel and employees of the Company as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure III** to this Board's Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

POLICY ON PREVENTION OF GENDER HARASSMENT AT WORKPLACE AND INTERNAL COMPLAINTS COMMITTEE ("ICC")

The Company has in place a policy for prevention, prohibition and redressal of gender harassment at workplace. Appropriate reporting mechanisms are in place for ensuring protection against gender harassment and the right to work with dignity.

Further, in accordance with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company had constituted an ICC to consider and resolve sexual harassment complaints raised by the employees of the Company. The constitution of the ICC is in accordance with the applicable provisions of the said Act.

During the last 3 financial years, no complaints were received from any of the employees of the Company under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

- (i) Part A pertaining to conservation of energy is not applicable to the Company.
- (ii) Part B pertaining to particulars relating to technology absorption is as per **Annexure IV** to this Board's Report.

- (iii) Part C pertaining to foreign exchange earnings and outgoings is as mentioned below:

(₹ in Crore)		
Earnings in foreign currency (accrual basis)	FY2025	FY2024
Sale of goods and services (Including sale from overseas branch and to Export Oriented Units)	23.62	24.13
Expenses Reimbursement Received	13.31	6.28
Total	36.93	30.41

(₹ in Crore)		
Expenditure in Foreign Currency (accrual basis)	FY2025	FY2024
Service charges	0.21	0.20
Travelling and conveyance expenses	0.16	0.22
Expenses reimbursement paid	0.10	0.10
Other items	0.01	0.02
Total	0.47	0.54

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy is accessible on the Company's website at <https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/corporate-social-responsibility-policy.pdf>

The annual disclosures required to be given under Section 135 of the Act read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure V** to this Board's Report.

RISK MANAGEMENT POLICY

The Company has a comprehensive Risk Management Policy in place which clearly indicates all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks that have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. The Risk Management Policy is accessible on the Company's website at <https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/risk-management-policy.pdf>

In terms of Regulation 21(5) of SEBI Listing Regulations, the Board of Directors of the Company has constituted the Risk Management Committee (the “Committee” or “Risk Committee”) on April 02, 2021. The Committee’s constitution and terms of reference meet with the requirements of the Regulations. The Risk Committee dwells upon the potential risks associated with the business and their possible mitigation plans and is responsible for Framing, Overseeing and Monitoring implementation of Risk Management Policy.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Company's policy of on materiality of related party transactions. Your Directors draw attention of the members to Note No. 38 (Consolidated) and Note No. 35 (Standalone) to the financial statement which sets out related party disclosures.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is accessible on the Company's website at the link: [https://cdn.blackbox.com/cms/docs/investors/related-party-transaction-\(rpt\)-policy.pdf](https://cdn.blackbox.com/cms/docs/investors/related-party-transaction-(rpt)-policy.pdf)

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the profit/(loss) of the Company for the financial year ended on the said date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a 'going concern' basis;

- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company; work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee; the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY2025.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT MARCH 31, 2025

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

ACKNOWLEDGEMENTS

The Board is thankful to the Shareholders, Bankers and Customers of the Company for their continued support. It also takes this opportunity to express gratitude to its various suppliers and its partners for their continued co-operation, support and assistance. Above all, the Board expresses its appreciation to each and every employee for his / her contribution, dedication and sense of commitment to the Company's objectives.

For and on behalf of the Board of Directors

Sanjeev Verma Whole-time Director DIN: 06871685 Dallas, USA	Anshuman Ruia Executive Director DIN: 00008501 China
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ANNEXURE I TO DIRECTORS' REPORT

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Black Box Limited,
501,5th Floor, Building No.9,
Airoli Knowledge Park,
MIDC Industrial Area,
Airoli, Navi Mumbai- 400708

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by Black Box Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period from April 01, 2024 to March 31, 2025 (“the audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Black Box Limited as given in “Annexure-I”, for the period April 01, 2024 to March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (The Company has complied with Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(Not applicable to the Company during the Audit Period)	clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
i) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)	Majority decision is carried through and recorded as part of the minutes.
vi. The Management has identified and confirmed the following Laws as specifically applicable to the Company:	I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
a) Information Technology Act, 2000 as amended up to date and the rules made thereunder;	I further report that during the audit period the Company has specific events as under: -
b) The Trade Marks Act, 1999;	i. Appointment of Mr. Munesh Khanna (DIN:00202521), as an Independent Director of the Company for a period of 5 (Five) years with effect from August 13, 2024 and shall not be liable to retire by rotation.
I have also examined Compliance with the applicable clauses of the following:	ii. Re-appointment of Mr. Anshuman Ruia (DIN: 00008501) as an as an Executive Director for a period of 5 (Five) years commencing from September 21, 2024 and shall be liable to retire by rotation.
i. Secretarial Standards with regards to Meeting of Board of Director (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.	iii. Re-appointment of Mr. Sanjeev Verma (DIN: 06871685), as Whole-time Director of the Company for a period of 3 (Three) years with effect from February 15, 2025 pursuant to shareholders resolution passed through postal ballot on March 19, 2025.
ii. The Equity Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with (Listing Obligations and Disclosures Requirements) Regulations, 2015.	iv. The shareholders of the Company at Extra Ordinary General Meeting held on 29 th August 2024 has approved the issuance and allotment of up to 98,32,123 fully convertible warrants at a price of ₹417/- per warrant (including a premium of ₹415/- per warrant), each convertible into 1 (One) Equity share of face value ₹2/- of the Company. The warrants were issued to certain identified persons from the promoter and non-promoter category ("Proposed Allottees") on a preferential basis for cash, with a right to apply Equity shares within 18 months from the date of allotment. The issue was in accordance to the applicable provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 and other relevant laws, with the price calculated as per Regulation 164 of SEBI (ICDR) Regulations, 2018.
I have relied on the Representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. My examination was limited to the verification of procedure on test basis. The list of major head/groups of Acts, Laws and Regulations as generally applicable to the Company is given in "Annexure-II".	However, based on the actual subscription and the consideration received from the proposed allottees during the valid offer period, the Board in its meeting dated September 27, 2024 have allotted 92,65,215 warrants at a price of ₹417/- per warrants.
I further report that	
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.	
Adequate Notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and	

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the Meeting of the Board of Directors or Committee of the Board, as the case may be.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except in respect of matter specified below:

- i. The Company was not in compliance with Regulation 23(9) of the SEBI Listing Regulations. There was a delay in submission of disclosures of Related Party Transactions (RPT) for the half-year ended March 31, 2024. The Board Meeting for the financial results was held on May 30, 2024. While the disclosure was uploaded shortly after submitting the financial results at 12:02 a.m., the submission timestamp reflected May 31, 2024 resulting in a two minute delay, which NSE treated as a non-compliance. Consequently, NSE levied fine of ₹5,900/- (inclusive of GST) which the Company paid on 01.07.2024.
- ii. The Company was not in compliance with Regulation 17(1)(b) of the SEBI Listing Regulations with respect to composition of Board of Directors (i.e. half of the Board was not Independent) for 44 days from September

26, 2024 to November 08, 2024 on account of tenure completion of Mr. Sujay Sheth, Independent Director and Chairperson of the Company on 25.09.2024. NSE and BSE each levied fine of ₹2,59,600/- (inclusive of GST) for aforesaid non-compliance and the Company has paid the fine during the year under review to both the exchanges.

- iii. The Company was not in compliance with Regulation 18(1), 19(1)/(2), 20(2)/(2A), 21(2)/(2A) of the SEBI Listing Regulations with respect to composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, respectively, for 26 days from September 26, 2024 to October 21, 2024 on account of tenure completion of Mr. Sujay Sheth, Independent Director and Chairperson of the Company on 25.09.2024. The exchanges had waived fines/penalties for the aforesaid non-compliance as no Committee Meetings were held during the relevant period.

I further report that during the audit period, the Company has not undertaken events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards, etc. referred to above.

For S. K. Jain & Co

Dr. S. K. Jain

Practicing Company Secretary
FCS No.:1473
COP No.: 3076

Date: 19.06.2025
Place: Mumbai
UDIN: F001473G000694154

This report is to be read with our letter of even date which is annexed as "Annexure - III" and forms an integral part of this report.

ANNEXURE-I

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished and representations made to me by the Company, its officers and agents, I report that the Company has, during the audit period, complied with the provisions of the Acts, the Rules made thereunder the Memorandum & Articles of Association of the Company with regard to: -

- 1. Minutes of the Meetings of the Board of Directors, Committee meetings held during audit period;
- 2. Minutes of General Meetings held during the audit period;
- 3. Maintenance of various Statutory Registers and Documents and making necessary entries therein;
- 4. Notice and Agenda papers submitted to all the Directors for the Board Meetings;
- 5. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the audit period;
- 6. Intimations I documents / reports I returns filed with the Stock Exchanges pursuant to the provisions of Listing Regulations during the audit period;
- 7. Disclosure of Interest and concerns in Contracts and Arrangement, shareholdings and Directorships in other Companies and interest in other entities by Directors;
- 8. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the audit period;

For S. K. Jain & Co

Date: 19.06.2025
Place: Mumbai
UDIN: F001473G000694154

Dr. S. K. Jain
Practicing Company Secretary
FCS No.:1473
COP No.: 3076

ANNEXURE-II

List of applicable laws to the Company

- 1. The Payment of Bonus Act, 1965;
- 2. The Employees Provident Funds and Miscellaneous Provisions Act, 1952;
- 3. The Payment of Gratuity Act, 1972;
- 4. The Profession Tax Act, 1975;
- 5. The Bombay Shops and Establishment Act, 1948;
- 6. The Maternity Benefit Act, 1961;
- 7. The Sexual Harassment at Workplace (Prohibition, Prevention and Redressal) Act, 2013;
- 8. The Bombay Stamp Act. 1958.

ANNEXURE-III

To,
The Members
Black Box Limited

Our report of even date is to be read along with this letter.

- 1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on the audit.
- 2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the process and practices, We followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
- 4. Wherever required, We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- 5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. K. Jain & Co

Date: 19.06.2025
Place: Mumbai
UDIN: F001473G000694154

Dr. S. K. Jain
Practicing Company Secretary
FCS No.: 1473
COP No.: 3076

ANNEXURE II TO DIRECTORS' REPORT

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To,
The Members
Black Box Limited,
501,5th Floor, Building No.9,
Airoli Knowledge Park,
MIDC Industrial Area,
Airoli, Navi Mumbai- 400708

I have examined the compliance of conditions of Corporate Governance by Black Box Limited for the year ended on March 31, 2025.

I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46 and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

Managements Responsibility

The Compliance of conditions of Corporate Governance is responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control, and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

Based on my examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clause (b) to (i) of Regulation 46 and Para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31 March, 2025 except as mentioned below: -

1. The Company was not in compliance with Regulation 23(9) of the SEBI Listing Regulations. There was delay in submission of disclosures of Related Party Transactions (RPT) for the half-year ended March 31, 2024. The Board Meeting for the financial results was held on May 30, 2024. While the disclosure was uploaded shortly after submitting the financial results (at 12:02 hours), the submission date reflected as May 31, which NSE considered non-compliant. NSE levied fine of ₹5,900/- (inclusive of GST) and the Company has paid the fine on 01.07.2024.
2. The Company was not in compliance with Regulation 17(1)(b) of the SEBI Listing Regulations with respect to composition of Board of Directors (i.e. half of the Board was not Independent) for a period of 44 days from September 26, 2024 to November 08, 2024 on account of tenure completion of Mr. Sujay Sheth, Independent Director and Chairperson of the Company on 25.09.2024. NSE and BSE each levied fine of ₹2,59,600/- (inclusive of GST) for aforesaid non-compliance and the Company has paid the fine during the year under review to both the exchanges.
3. The Company was not in compliance with Regulation 18(1), 19(1)/(2), 20(2)/(2A), 21(2)/(2A) of SEBI Listing Regulations with respect to composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, respectively, for a period of 26 days from September 26, 2024 to October 21, 2024 on account of tenure completion of Mr. Sujay Sheth, Independent Director and Chairperson of the Company on 25.09.2024. The exchanges had waived fines/penalties for the aforesaid non-compliance as no Committee Meetings were held during the relevant period.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

The certification is addressed to and provided to the members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations, and should not be used by any other person for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For S. K. Jain & Co

Date: 16.06.2025
Place: Mumbai
UDIN: F001473G000607309

Dr. S. K. Jain
Practicing Company Secretary
Membership No.1473
COP No. 3076

ANNEXURE III TO DIRECTORS' REPORT

Particulars of employees as per Rule 5 (1) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio and Relationships

1. Ratio of the remuneration to each Director to the median remuneration of the employees of the Company for the financial year:

Name and Designation of the Director	Ratio of the remuneration to the median remuneration of the employees
Mr. Sujay Sheth, Independent Director*	0.53:1
Mr. Dilip Thakkar, Independent Director	0.91:1
Ms. Neha Nagpal, Independent Director	0.42:1
Mr. Munesh Khanna, Independent Director**	0.34:1

*Mr. Sujay Sheth ceased to be an Independent Director of the Company w.e.f. September 25, 2024.

**Mr. Munesh Khanna was appointed as an Independent Director of the Company w.e.f. August 13, 2024.

Notes:

- a. Median remuneration of the employees of the Company for the FY2025 was ₹13,20,000/-.
- b. Directors other than those mentioned above, did not receive any remuneration from the Company during the FY2025.
- c. Independent Director's remuneration comprises of the sitting fee paid for attending the meetings of the Company.

2. Percentage increase in remuneration of each Director, CFO and CS during the year:

Name and Designation of the Director/KMP	% increase/(decrease) in remuneration
Mr. Sujay R. Sheth, Independent Director*	NA
Mr. Dilip Thakkar, Independent Director	NA
Ms. Neha Nagpal, Independent Director	NA
Mr. Munesh Khanna, Independent Director**	NA
Mr. Naresh Kothari, Non-Executive Director	NA
Mr. Anshuman Ruia, Executive Director	NIL
Mr. Sanjeev Verma, Whole-time Director	NIL
Mr. Deepak Kumar Bansal, Executive Director and CFO	NIL
Mr. Aditya Goswami, Company Secretary & Compliance Officer	7%

*Mr. Sujay Sheth ceased to be an Independent Director of the Company w.e.f. September 25, 2024.

**Mr. Munesh Khanna was appointed as an Independent Director of the Company w.e.f. August 13, 2024

Note: Non-Executive Directors do not receive any remuneration. Independent Directors receive only sitting fee for attending meetings of the Board and its Committees.

3. % increase in median remuneration of the employees for the year: **8.3%**
4. Total permanent employees on the rolls of Black Box Limited as on March 31, 2024: **314**
5. Average percentile increase already made in the salary of employees during FY2025 in comparison with the percentile increase in the remuneration of MD/WTD/Manager/other Directors, alongwith justification:
The remuneration increase outlook has been linked to the Company performance and market trend. The approach for salary increment has been to recognize effort of employees in achievement of business continuity. The average increase in the remuneration of individual employee is guided by factors like performance, criticality of skills, retention and new / emerging business groups.

6. Information as per Rule 5 (2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

A. Top 10 employees of Black Box Limited in terms of remuneration drawn during the year:

S. No.	Name	Designation	Remuneration Received (₹ In Crore)	Qualification & Experience	Date of Commencement	Age (Years)	The last employment held by such employee before joining the Company	Nature of Employment (Permanent or Contractual)
1.	Jayantha Prabhu	Business Head - India & SAARC	1.14	MBA (ITM), 29 Years	15-Jan-99	52	Essar Services India Pvt. Ltd.	Permanent
2.	Abhinav Sharma	Vice President & Head - Sales (India & SAARC)	0.84	PGDBM, 27 Years	21-Feb-11	53	CS Infocomm Pvt. Ltd.	Permanent
3.	Rajat Varma	Vice President - West Region	0.77	BE (Mechanical), 25 Years	4-Apr-16	51	Passionkart Services Private Limited	Permanent
4.	Sanjeev Kumar Gupta	Vice President & Head - Finance (India & MEA Business)	0.68	CA, 26 Years	7-May-19	57	Arya Iron & Steel Co.	Permanent
5.	Bhavin Barbhaya	Vice President - Networking	0.65	BE (Electronics), 30 years	06-Jul-22	51	Sify Technologies Ltd.	Permanent
6.	Sanjay Ahlawat	Associate Vice President - North Region	0.51	BE (EXTC), 32 Years	10-Jan-06	57	Reliance Infocomm Limited	Permanent
7.	Rishabh Vijan	Associate Vice President - Sales	0.49	BE (Electronics), 13 years	01-Mar-18	35	Orange Business Services	Permanent
8.	Mehul Ramesh Shah	Associate Vice President	0.48	BE (EXTC), 17 Years	8-Oct-21	41	Amtrust Mobile Solutions India Pvt. Ltd.	Permanent
9.	Reeja Sujoy	Vice President - SCM	0.47	MMS, 23 years	16-10-17	48	Tata communications	Permanent
10.	Daina Nair	Vice President - Global People Operations & HR - APMEA	0.47	MBA, 25 years	16-09-10	45	Capgemini India	Permanent

B. Employed for part of the year with an average salary above ₹8.5 lakhs per month: **None**

Affirmation:

The remuneration paid by the Company to its employees including members of the Senior Managements, MD/WTD/ Manager and other Directors, if any, is in accordance with the Remuneration Policy adopted by the Company.

Notes:

Employees mentioned above are neither relatives of any Directors, nor hold 2% or more of the Paid-up Equity Shares Capital of the Company as per Clause (iii) of sub-rule (2) of Rule of 5 of the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014.

ANNEXURE IV TO DIRECTORS' REPORT

DISCLOSURE RELATING TO RESEARCH AND DEVELOPMENT (R&D) & TECHNOLOGY ABSORPTION

RESEARCH & DEVELOPMENT:

1. Specific areas in which Development carried out by the Company:
Research and development activities were undertaken in the area of control-room solutions, with a focus on operator desks and video walls. Specific projects were targeted towards the Emerald product line and KVM extender product lines.
2. Expenditure on research & development:
During the FY2025, expenditure of ₹23.77 Crore was incurred on research & development.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. Efforts in brief, made towards, technology absorption, adaptation and innovation: **None**
2. Benefits derived as a result of the efforts e.g. product improvement, cost reduction, product development, import substitution, etc.: **None**
3. (i) Technology Imported : **None**
(ii) Year of Import : **N.A.**
(iii) Has technology been fully absorbed : **N.A.**
(iv) If not fully absorbed, areas where this has not taken place, reasons thereof & future plan : **N.A.**

ANNEXURE V TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy
At Black Box we believe an organisation's growth has to be in sync with social, economic growth of communities around us. This belief translates into our purpose and commitment to promote a culture of care, inclusiveness, responsibility and trust through our CSR objective and goals. It is an attempt in making our society inclusive by providing opportunities for economically, socially and physically disadvantaged sections through programs around education and healthcare.

2. The Composition of the CSR Committee of the Company is as follows:

Sr. No	Name of the Director	Designation	Particulars of attendance		
			Number of meetings held	Number of meetings member was entitled to attend	Number of meetings attended by the member
1	Mr. Sujay R. Sheth*	Independent Director	2	1	1
2	Ms. Neha Nagpal**	Independent Director (Chairperson)	2	2	Nil
3	Mr. Sanjeev Verma	Whole-time Director (Member)	2	2	2
4	Mr. Munesh Khanna***	Independent Director (Member)	2	1	1

*Mr. Sujay Sheth ceased to be a member of the Committee w.e.f. September 25, 2024

**Ms. Neha Nagpal was redesignated as Chairperson of the Committee w.e.f. October 22, 2024

***Mr. Munesh Khanna was appointed as member of the Committee w.e.f. October 22, 2024

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility (CSR) Policy', observe practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary. The Board has also empowered the Committee to look into matters related to sustainability and overall governance.

The Committee's constitution and terms of reference meet with the requirements of the Act.

3. The CSR Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company
Composition of CSR Committee : <https://www.blackbox.com/investors/board-and-committees>
CSR Policy: <https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/corporate-social-responsibility-policy.pdf>
4. Provide the executive summary along with the web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.
Not Applicable
5. (a) Average Net Profit of the Company as per Section 135(5): **₹3.50 Crore**
(b) Two percent of average net profit of the Company as per Section 135(5): **₹7.00 Lacs**
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

- (d) Amount required to be set off for the financial year, if any: **₹2.95 Lacs**
- (e) Total CSR obligation for the Financial Year (5b+5c-5d): **₹4.05 Lacs**
6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): **₹10.00 Lacs**
- (b) Amount spent in Administrative Overheads: **Nil**
- (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
- (d) Total amount spent for the Financial Year (6a+6b+6c): **₹10.00 Lacs**
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹10.00 Lacs	Nil	-	-	Nil	-

- (f) Excess amount for set-off, if any:

(₹ in Lacs)		
Sr. No.	Particulars	Amount
i	Two percent of average net profit of the Company as per Section 135(5)	7.00
ii	Total amount spent for the Financial Year	10.00
iii	Excess amount spent for the financial year [(ii)-(i)]	3.00
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
v	Amount available for set off in succeeding financial years [(iii)+(iv)]	3.00

Note: Total surplus amount (including surplus of ₹2.95 Lacs of previous years) stands at ₹5.95 Lacs as on March 31, 2025.

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding FY	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount Date of transfer	Amount Date of transfer		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
- If yes, enter the number of capital assets created/acquired: **Nil**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5):
Not applicable

For and on behalf of the Board of Directors

Neha Nagpal
Independent Director
DIN:08842400
Delhi

Sanjeev Verma
Whole-time Director
DIN: 06871685
Dallas, USA

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a systematic process having strong foundation by which Corporates are directed and controlled to enhance their wealth-generating capacity. It provides the structure through which corporations set and pursue their objectives while reflecting the context of the social, regulatory and market environment. Governance is a mechanism for monitoring the actions, policies and decisions of corporations. Governance involves the alignment of interests among the stakeholders. Corporate governance is the system of structures, rights, duties and obligations by which corporations are directed and controlled, keeping in mind long-term interest of stakeholders which encourages and moves a viable and accessible financial reporting structure and enables a transparent system.

The Company's philosophy of Corporate Governance is aimed at maximizing the shareholders' value and protection of the interest of other stakeholders. The Company aims to achieve this through proper & full disclosure of material facts and achievement of the highest levels of transparency, accountability and equity in all facets of its operations.

CORPORATE GOVERNANCE AT BLACK BOX

We, at Black Box, are driven by the six major characteristics of Corporate Governance which are Transparency, Independence, Accountability, Responsibility, Fairness and Social Responsibility. As a global organisation, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with best practices followed around the world. Through the Governance mechanism in the Company, the Board along with its committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

Over the years we have strengthened governance practices. These practices define the way business is conducted and value is generated. Stakeholders' interests are taken into account before making any business decision. We believe, Corporate Governance is not just a destination but a journey to constantly improve sustainable value creation. It is an

upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in the following pages.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as applicable, with regard to Corporate Governance.

BOARD OF DIRECTORS

The Board of Directors is the apex body constituted by shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management and also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.

As on March 31, 2025, the Board of Directors of the Company ("the Board") consists of Seven (7) members headed by the Chairman, who is a Non-Executive Independent Director, comprising of Three (3) Independent Directors of whom One (1) is a Woman Director; Three (3) Executive Directors and One (1) Non-Executive Non-Independent Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act"). In addition to its primary role of monitoring corporate performance, the functions of the Board also include:

- 1. Approving Corporate Philosophy and Mission
- 2. Participating in the formulation of Strategic Business Plans
- 3. Reviewing and Approving Financial Plans and Budgets
- 4. Monitoring and Reviewing Corporate Performance vis-à-vis the Business Plans
- 5. Ensuring compliance of laws and regulations

The required details related to the Board, as on March 31, 2025 are listed below:

Name and Designation of the Director	No. of shares or convertible securities held as on March 31, 2025	Directorship(s) in other Companies ^a	Name of the other Listed companies in which directorship held (including category of Directorship)	Chairmanship in Committees of Boards of other Companies ^b	Membership in Committees of Boards of other Companies ^b
Mr. Dilip Thakkar Independent Director & Chairman DIN: 00007339	-	3	Pudumjee Paper Products Limited (Independent Director) Zodiac Clothing Company Limited (Independent Director)	- 1	- -
Ms. Neha Nagpal Independent Director DIN: 08842400	-	None	-	-	-
Mr. Munesh Khanna Independent Director DIN: 00202521	-	9	Gulf Oil Lubricants India Limited (Independent Director) JSW Energy Limited (Independent Director) NDL Ventures Limited (Independent Director) Hinduja Global Solutions Limited (Independent Director) Finolex Industries Limited (Independent Director)	- - 1 - 1	1 2 - - 1
Mr. Naresh Kothari Non-Executive Director DIN: 00012523	17,26,125 Equity Shares held beneficially	None	-	-	-
Mr. Anshuman Ruia Executive Director DIN: 00008501	-	1	-	-	-
Mr. Sanjeev Verma Whole-time Director DIN: 06871685	21,34,985 Equity Shares and 1,19,904 Convertible Warrants	None	-	-	-
Mr. Deepak Kumar Bansal Executive Director DIN: 07495199	3,55,830 Equity Shares & 1,19,904 Convertible Warrants held directly and 34,650 Equity Shares held by relative	None	-	-	-

- a. Does not include private companies, foreign companies and companies established under Section 8 of the Companies Act, 2013.
- b. Represents Audit Committee and Stakeholders Relationship Committee in other public listed companies.

The above information has been prepared based on the latest annual disclosures submitted by the Directors. Further, none of the Directors of the Company are related inter-se.

Certificate by Practicing Company Secretary

In accordance with the applicable provisions of Regulation 34(3) of the SEBI Listing Regulations read with Schedule V to the said Regulations, M/s. S. K. Jain & Co., Practicing Company Secretaries, have issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of any Company by Securities Exchange Board of India (“SEBI”), Ministry of Corporate Affairs (“MCA”) or any other regulatory/statutory authority. The said certificate has been attached as “Annexure A” to this Report.

BOARD MEETINGS

During the FY2025, Seven (7) Board meetings were held on the following dates:

April 10, 2024, May 30, 2024, August 2, 2024, August 13, 2024, September 13, 2024, November 9, 2024 and February 11, 2025.

The attendance of the directors at the board meetings held during the year is given below:

Name of the Director	Number of meetings held	Number of meetings Director was entitled to attend	Number of meetings attended	Attended last Annual General Meeting (AGM)
Mr. Sujay R. Sheth*	7	5	2	Yes
Mr. Dilip Thakkar	7	7	7	Yes
Ms. Neha Nagpal	7	7	4	Yes
Mr. Munesh Khanna**	7	3	2	Yes
Mr. Naresh Kothari	7	7	6	No
Mr. Anshuman Ruia	7	7	7	Yes
Mr. Sanjeev Verma	7	7	7	Yes
Mr. Deepak Kumar Bansal	7	7	7	Yes

*Mr. Sujay Sheth ceased to be an Independent Director & Chairman of the Company w.e.f. September 25, 2024

**Mr. Munesh Khanna was appointed as an Independent Director of the Company w.e.f. August 13, 2024

DIRECTORS APPOINTMENT/RE-APPOINTMENT

1. Re-appointment of Ms. Neha Nagpal (DIN: 08842400) as an Independent Director

Based on the recommendation of Nomination and Remuneration Committee (“NRC”), the Board of Directors at its meeting held on August 13, 2025, has approved re-appointment of Ms. Neha Nagpal (DIN: 08842400) as an Independent Director of the Company for the second term of 5 years commencing from September 10, 2025, not liable to retire by rotation, subject to approval of the members at the ensuing AGM.

2. Re-appointment of Mr. Deepak Kumar Bansal (DIN: 07495199) as an Executive Director

Based on the recommendation of NRC, the Board of Directors at its meeting held on August 13, 2025, has approved re-appointment of Mr. Deepak Kumar Bansal (DIN: 07495199) as an Executive Director of the Company for a term of 3 years commencing from September 26, 2025, liable to retire by rotation, subject to approval of the members at the ensuing AGM.

3. Retire by rotation

Pursuant to Section 152 of the Act, Mr. Naresh Kothari (DIN:00012523) Non-Executive Director of the Company shall retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment.

The requisite details with regards to the proposed re-appointment(s) have been provided in the notice of the ensuing AGM of the Company.

INDEPENDENT DIRECTORS

At present, the Board of the Company consists of Three (3) Independent Directors, One (1) of whom is a Woman Director and the strength of Independent Directors on the Board is 42.86% which is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations. All the Independent Directors of the Company have submitted declarations stating that they meet the criteria of independence laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are not aware of any circumstance/situation, which exists or may be reasonably anticipated, that could impair/impact their

ability to discharge the duties of an Independent Director with objective independent judgment or without any external influence. Based on the above declaration, the Board is of the opinion that the Independent Directors of the Company fulfill the conditions specified in these regulations and are independent of the management.

The Company’s Independent Directors are required to meet at least once in every financial year without the presence of Executive Directors or management personnel. The exclusive meeting of Independent Directors for FY 2024-25 was held on July 25, 2025.

During the year under review, Mr. Sujay Sheth ceased to be an Independent Director of the Company due to completion of his second term of 5 consecutive years.

Disclosure on Resignation of Independent Director

During FY2025, no Independent Director resigned before the expiry of their tenure.

BOARD PERFORMANCE EVALUATION

In terms of the requirement of the Act and SEBI Listing Regulations and pursuant to the corresponding relaxations granted by the relevant Regulators, the annual performance evaluation of each members of the Board, the Chairperson, Board of Directors as a whole and the Committees thereof was undertaken.

The process of performance evaluation of each member of the Board, the Chairperson, the Board of Directors as a whole and the Committees thereof was undertaken through a questionnaire based rating assessment mechanism where the evaluators were requested to give rating for each criteria set for evaluating the performance of the Director or the Committee, the performance of which was being evaluated. The Board Evaluation

process was focused around how to make the Board more effective as a collective body in the context of the business and the external environment in which the Company functions. From time to time during the year, the Board was appraised of the business issues and the related opportunities and risks. The Board discussed various aspects of the functioning of the Board and its Committees such as structure, composition, meetings, functions and interaction with Management. Additionally, during the evaluation process, the Board also focused on the contribution being made by the Board as a whole, individually as well as through Committees. The remarks of every Director including Independent Directors as well as the outcome of the said evaluation conducted through questionnaires was circulated to all Directors. Thereafter, such remarks and outcome were reviewed and after deliberation taken as noted by the Independent Directors and the Board. The overall assessment of the Board was that it was functioning as a cohesive body (including the Committees thereof which were functioning effectively as well).

BOARD DIVERSITY POLICY

In compliances with the provision of the SEBI Listing Regulations, the Board through its NRC has devised a Policy on Board Diversity.

The objective of the Policy is to ensure that the Board comprises of adequate number of members with diverse experience and skills such that it best serves the governance and strategic needs of the Company. The Board composition at present meets with the above objective.

KEY BOARD ATTRIBUTES, SKILLS AND EXPERTISE

The Board comprises of Directors possessing repertoire of skills, expertise and competencies in various fields. Specific skills and attributes possessed by Board members are as under:

Skills	Dilip Thakkar	Neha Nagpal	Munesh Khanna	Naresh Kothari	Anshuman Ruia	Sanjeev Verma	Deepak Kumar Bansal
Financial	√		√	√	√	√	√
Technology					√	√	√
Leadership	√	√	√	√	√	√	√
Global Outlook		√	√	√	√	√	√
Strategy and Expansion			√	√	√	√	√
Governance	√	√	√	√	√	√	√
Sales & Marketing						√	√
Industry specific Expertise					√	√	√
Legal Expertise	√	√					

FAMILIARIZATION PROGRAMS FOR BOARD MEMBERS

All Directors of the Company, including the Independent Directors, who are newly inducted to the Board are introduced to our Company culture through orientation sessions. Executive directors and senior management provide an overview of operations and familiarize the new non-executive directors on matters related to our values and commitments. They are also introduced to the organization structure, services, Group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy. Further, periodic presentations are made at the meetings of the Board of Directors and its various Committees, on business and performance updates of the Company, global business environment, business strategy and risks involved. Quarterly updates on new amendments, circulars and notifications issued by the regulatory authorities including ROC, RBI and SEBI which mandates further compliances for the Company and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

Further, at the time of appointment of any Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The Familiarization Policy for Independent Directors is accessible on the website of the Company at <https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/familiarization-policy-of-independent-directors.pdf>

SUCCESSION PLANNING

The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and to senior management positions. The Company strives to maintain an appropriate balance of skills and

experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

BOARD COMMITTEES

As of March 31, 2025, the Company has following Board Committees:

- 1. Audit Committee
- 2. Nomination and Remuneration Committee
- 3. Ethics and Compliance Committee
- 4. Stakeholders Relationship Committee
- 5. Corporate Social Responsibility Committee
- 6. Risk Management Committee
- 7. Finance Committee

TERMS OF REFERENCE AND OTHER DETAILS OF BOARD COMMITTEES:

AUDIT COMMITTEE

The Audit Committee of the Company has been constituted in accordance with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. Members of the Audit Committee possess financial / accounting expertise / exposure.

During the FY2025, the Audit Committee met for 6 times: April 10, 2024, May 29, 2024, August 13, 2024, November 9, 2024, February 10, 2025 and February 11, 2025.

Composition of the Audit Committee and attendance of members during FY2025:

Name of the Members	Category & Designation in the Committee	Particulars of attendance		
		Number of meetings held	Number of meetings member was entitled to attend	Number of meetings attended by the member
Mr. Sujay R. Sheth*	Independent Director (Chairman)	6	3	3
Mr. Munesh Khanna**	Independent Director (Chairman)	6	3	2
Mr. Dilip Thakkar	Independent Director (Member)	6	6	6
Ms. Neha Nagpal	Independent Director (Member)	6	6	2

*Mr. Sujay Sheth ceased to be a member of the Committee w.e.f. September 25, 2024

**Mr. Munesh Khanna was appointed as the Chairman of the Committee w.e.f. October 22, 2024

Powers of the Audit Committee

- a) To investigate any activity within its terms of reference;
- b) To seek information from any employee;
- c) To obtain outside legal or other professional advice;
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee, inter alia, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of statutory auditors including cost auditors of the Company. Approving payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by the management;
 - Significant adjustments made in financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in draft audit report.
- Reviewing the quarterly financial statements before submission to the Board for approval.

- Monitoring and reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence & performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Examination of the financial statement and the Auditors' report thereon.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Establish a vigil mechanism for Directors and Employees to report genuine concerns in such manner as may be prescribed.
- Reviewing, with the management, the performance of statutory auditors & internal auditors and adequacy of internal control systems.
- Formulating the scope, functioning, periodicity and methodology for conducting the internal audit.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
 - To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - To review the functioning of the Vigil Mechanism and Whistle Blower mechanism.
 - Approval of appointment of the CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate.
 - Carrying out any other function as mentioned in the terms of reference of the Audit Committee.
 - Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
 - Reviewing the utilization of loans and/or advances from/investments made by the Company in its subsidiary exceeding ₹100 Crore or 10% of the asset size of such Subsidiary, whichever is lower.
 - Reviewing the following information:
 - The Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letter/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor / internal auditor(s); and
 - Quarterly Statement of Deviations including reports of Monitoring Agency, if applicable, submitted to the Stock Exchange(s) in accordance with Regulation 32(1) of the SEBI Listing Regulations or Annual Statement of Utilisation of Funds for purposes other than those stated in the Offer documents/prospectus/notice pursuant to Regulation 32(7) of the SEBI Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the FY2025, the NRC met for 4 times: May 29, 2024, August 13, 2024, November 9, 2024, and February 11, 2025.

Composition of the NRC and attendance of members during FY2025:

Name of the Members	Category & Designation in the Committee	Particulars of attendance		
		Number of meetings held	Number of meetings member was entitled to attend	Number of meetings attended by the member
Mr. Munesh Khanna*	Independent Director (Chairman)	4	2	1
Mr. Sujay Sheth**	Independent Director (Member)	4	2	2
Mr. Dilip Thakkar	Independent Director (Member)	4	4	4
Mr. Naresh Kothari	Non-Executive Director (Member)	4	4	4

*Mr. Munesh Khanna was appointed as the Chairman of the Committee w.e.f. October 22, 2024

**Mr. Sujay Sheth ceased to be a member of the Committee w.e.f. September 25, 2024

Terms of Reference of the Committee, inter alia, includes the following:

- a) To identify persons who are qualified to become Directors or who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
 - b) To carry out evaluation of every Director's performance.
 - c) To formulate the criteria for determining qualifications, positive attributes & independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
 - d) To formulate the criteria for evaluation of Independent Directors and the Board.
 - e) To devise a policy on Board diversity.
 - f) To recommend the continuance or extension of the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of such Director.
 - g) To recommend to the Board, all remunerations, in whatever form, payable to the senior management.
 - h) To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
 - i) To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme including:
 - the quantum of options to be granted under Employees' Stock Option Scheme per employee and in aggregate;
 - the conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
 - the exercise period within which the employee should exercise the option, and that the option
- would lapse on failure to exercise the option within the exercise period;
- the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
 - the right of an employee to exercise all options vested in him at one time or various points of time within the exercise period;
 - the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of division and others;
 - the granting, vesting and exercising of options in case of employees who are on long leave; and the procedure for cashless exercise of options.

Remuneration to Directors

The Company does not pay remuneration to any of its Non-Executive Directors except the sitting fee which is paid only to Independent Directors for attendance during the meeting(s) of the Board of Directors and its various Committees.

The NRC has devised a remuneration policy for performance evaluation of Directors, Board and Senior Management which includes the criteria for performance evaluation as well as the remuneration policy for the Directors, Senior Management and Employee of the Company. The link for the same is accessible on the Company's website at <https://cdn.blackbox.com/cms/docs/investors/policies/remuneration-policy-v2023.pdf>

The Company has not paid any remuneration to the Executive Directors of the Company during the period from April 1, 2024 to March 31, 2025.

The details in respect of the remuneration paid to the Independent Directors during the period from April 1, 2024 to March 31, 2025 are as under:

(₹ in Crore)			
Name	Designation	Particulars of Remuneration	Gross Amount
Mr. Sujay R. Sheth*	Independent Director	Sitting Fees	0.07
Mr. Dilip Thakkar	Independent Director & Chairman	Sitting Fees	0.12
Ms. Neha Nagpal	Independent Director	Sitting Fees	0.06
Mr. Munesh Khanna**	Independent Director	Sitting Fees	0.05
Total			0.30

*Mr. Sujay Sheth ceased to be an Independent Director of the Company w.e.f. September 25, 2024

**Mr. Munesh Khanna was appointed as an Independent Director of the Company w.e.f. August 13, 2024

ETHICS AND COMPLIANCE COMMITTEE

During the FY2025, the Ethics and Compliance Committee met once on August 21, 2024.

Composition of the Ethics and Compliance Committee and attendance of members during FY2025:

Name of the Members	Category & Designation in the Committee	Particulars of attendance		
		Number of meetings held	Number of meetings member was entitled to attend	Number of meetings attended by the member
Mr. Sujay Sheth*	Independent Director (Chairman)	1	1	1
Ms. Neha Nagpal	Independent Director (Member)	1	1	1
Mr. Munesh Khanna**	Independent Director (Chairman)	1	NA	NA

*Mr. Sujay Sheth ceased to be a member of the Committee w.e.f. September 25, 2024

**Mr. Munesh Khanna was appointed as the Chairman of the Committee w.e.f. October 22, 2024

The Committee, at its meeting(s), sets forth the policies relating to and oversees the implementation of the ‘Code of Conduct’, adopted by the Board of Directors, at its meeting held on October 23, 2002, pursuant to the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, takes on record the status reports prepared by the Compliance Officer detailing the dealings in securities by the specified persons and decides penal action in respect of violation of the Regulations/ the Code by any specified person. The Committee also overviews the ‘Code of Conduct’ of the Company and related matters (including review of complaints received under Whistle Blower Policy of the Company, any violations, penal actions, etc.).

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee (SRC) has been constituted in accordance with the provisions of Regulation 20 of the SEBI Listing Regulations and the provisions of Section 178 of the Act. This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors.

During the FY2025, the SRC met 4 times: May 28, 2024, August 13, 2024, November 9, 2024 and February 11, 2025.

Composition of the SRC and attendance of members during FY2025:

Name of the Members	Category & Designation in the Committee	Particulars of attendance		
		Number of meetings held	Number of meetings member was entitled to attend	Number of meetings attended by the member
Mr. Sujay Sheth*	Independent Director (Chairman)	4	2	2
Mr. Munesh Khanna**	Independent Director (Chairman)	4	2	1
Mr. Sanjeev Verma	Executive Director (Member)	4	4	4
Mr. Dilip Thakkar	Independent Director (Member)	4	4	4

*Mr. Sujay Sheth ceased to be a member of the Committee w.e.f. September 25, 2024

**Mr. Munesh Khanna was appointed as the Chairman of the Committee w.e.f. October 22, 2024

Terms of Reference of the Committee, inter alia, includes the following:

- a) Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of the shares, non-receipt of the Annual Report, non-receipt of dividend declared, issue of new/ duplicate share certificates, general meetings etc.
- b) Review of measure taken for effective exercise of voting rights by the shareholders.

- c) Review of adherence to the service standards adopted by the Company in respect of the services being rendered by the Registrar & Share Transfer Agent.
- d) Review of the measures and initiative taken by the Company for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrant/annual report/statutory notices by the shareholders of the Company.

The Board has designated Mr. Aditya Goswami, Company Secretary, as the Compliance Officer.

The total number of correspondence (including complaints / queries) received and replied to the satisfaction of shareholders during the period April 1, 2024 to March 31, 2025, were 68.

Composition of the CSR Committee and attendance of members during FY2025:

Name of the Members	Category & Designation in the Committee	Particulars of attendance		
		Number of meetings held	Number of meetings member was entitled to attend	Number of meetings attended by the member
Mr. Sujay Sheth*	Independent Director (Chairman)	2	1	1
Ms. Neha Nagpal**	Independent Director (Chairperson)	2	2	Nil
Mr. Sanjeev Verma	Executive Director (Member)	2	2	2
Mr. Munesh Khanna **	Independent Director (Member)	2	1	1

*Mr. Sujay Sheth ceased to be a member of the Committee w.e.f. September 25, 2024

**Mr. Munesh Khanna was appointed as a member of the Committee & Ms. Neha Nagpal was designated as Chairperson w.e.f. October 22, 2024

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of ‘Corporate Social Responsibility Policy’ (CSR Policy), observe practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary. The Board has also empowered the Committee to look into matters related to sustainability and overall governance.

The Committee's constitution and terms of reference meet with the requirements of the Act.

Terms of Reference of the Committee, inter alia, includes the following:

- a) To formulate and recommend to the Board, a CSR Policy indicating activities to be undertaken by the

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act.

During the FY2025, the CSR Committee met 2 times: May 29, 2024 and February 11, 2025.

Company in compliance with provisions of the Act and rules made thereunder.

- b) To recommend the amount of expenditure to be incurred on the CSR activities.
- c) To monitor the implementation of the CSR Policy of the Company from time to time.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) has been constituted in accordance with the provisions of Regulation 21 of the SEBI Listing Regulations.

During the FY2025, the RMC met 2 times: May 29, 2024 and November 9, 2024.

Composition of the RMC and attendance of members during FY2025:

Name of the Members	Category & Designation in the Committee	Particulars of attendance		
		Number of meetings held	Number of meetings member was entitled to attend	Number of meetings attended by the member
Mr. Sujay Sheth*	Independent Director (Chairman)	2	1	1
Mr. Munesh Khanna**	Independent Director (Chairman)	2	1	Nil
Mr. Sanjeev Verma	Executive Director (Member)	2	2	2
Ms. Neha Nagpal	Independent Director (Member)	2	2	1

*Mr. Sujay Sheth ceased to be a member of the Committee w.e.f. September 25, 2024

**Mr. Munesh Khanna was appointed as the Chairman of the Committee w.e.f. October 22, 2024

RMC dwells upon the potential risks associated with the business and their possible mitigation plans.

The Committee's constitution and terms of reference meet with the requirements of the SEBI Listing Regulations.

Terms of Reference of the Committee, inter alia, includes the following:

- Framing, Overseeing and Monitoring implementation of Risk Management Policy.
- Validating the process and procedure of Risk Management and Risk Mitigation.
- Periodically reviewing and evaluating the Risk Management Policy.
- Review of the appointment, removal and terms of remuneration of the Chief Risk Officer, if any, etc.
- The Committee to meet at least twice a year.

FINANCE COMMITTEE

The Board of Directors at its meeting held on February 11, 2025, changed the name of the Committee from Financial Overview Committee to Finance Committee (FC) and reconstituted the Committee as follows:

Mr. Munesh Khanna	Independent Director (Member)
Mr. Sanjeev Verma	Whole-time Director (Member)
Mr. Naresh Kothari	Non-Executive Director (Member)
Mr. Anshuman Ruia	Executive Director (Member)
Mr. Deepak Kumar Bansal	Executive Director & CFO (Member)

During the FY2025, the Committee was not required to meet to discuss any matter pursuant to their terms of reference.

Terms of Reference of the Committee, inter alia, includes the following:

1. To discuss and review various corporate strategic actions across the group (BBL and its subsidiaries) before implementation. For example; Acquisitions, mergers, group restructuring, disposal of major assets etc.
2. To review any material business / financial transaction which is not in the ordinary course of business of the Company on standalone or consolidated level including all the subsidiaries of the Company that shall include but not be limited to Mergers and

Amalgamation ("M&A"), Re-statements of Financial statements, unsecured advances, write-offs etc.

3. To periodically review financial performance of the Company on standalone and consolidated basis.
4. To review and guide on financial control and governance across the subsidiaries of the Company.
5. To be responsible and answerable to the internal as well as external stakeholders of the Company regarding the financial transactions of the Company.
6. To borrow monies not exceeding ₹100 Crore through secured/unsecured lending from institutional/non-institutional lenders, group Companies or banks etc.
7. To invite any other person as an invitee to the meetings of the Committee, as the members of the FC committee may deem fit.
8. The Committee shall have a rotational Chairman for the meetings.
9. The Committee shall meet as frequently as necessary to fulfil its duties and responsibilities.

PREVENTION OF INSIDER TRADING

The Company has adopted a policy to regulate, monitor and report trading by insider under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Regulations"). The policy includes practices and procedures for fair disclosure of unpublished price sensitive information ("UPSI"), initial and continual disclosure by identified designated employee or specified persons and the Board. All the designated employees shall handle all Unpublished Price Sensitive Information on a need-to-know basis. The Company Secretary cum Compliance Officer is responsible for implementation of the Code/Policy.

The Company has necessary infrastructure for submission of application for obtaining pre-clearance of trades and reporting of trades executed by the insiders in the securities of the Company including maintenance of a structured digital database of such persons/entities with whom UPSI is shared in accordance with the provisions of the Insider Regulations. The Company has ensured that adequate internal controls and checks are incorporated to the system, to ensure security and non-tampering of any data, information or database.

CODE OF CONDUCT

In compliance with Regulation 26(3) of the SEBI Listing Regulations and the Act, the Company has framed and adopted the Code of Conduct. The Board of Directors has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code for the financial year 2024-25. The below given is the declaration made by Mr. Sanjeev Verma, Whole-time Director, with respect to the said affirmation by Directors and member of Senior Management of the Company, pursuant to the applicable provisions of Schedule V of the SEBI Listing Regulations:

DECLARATION ON COMPLIANCE WITH
CODE OF CONDUCT

To,
The Members
Black Box Limited

Sub: Declaration on compliance with Code of Conduct of the Company during FY2025

[Issued in accordance with Regulation 34(3) read with Schedule V Part D of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]

I, Sanjeev Verma, Whole-time Director of the Company, based on the affirmations received from the members of the Board of Directors and Senior Management of the Company, hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the 'Code of Conduct for Directors & Senior Management' of the Company during the FY2025.

Yours Sincerely,

Place: Dallas, Texas, USA
Date: August 13, 2025
Sd/-
Sanjeev Verma
Whole-time Director
DIN: 06871685

PARTICULARS OF SENIOR MANAGEMENT

The details of Senior Management Personnel ("SMP") as defined under Regulation 16(d) of the SEBI Listing Regulations, as on March 31, 2025 are given hereunder:

Sr. No.	Name of SMP	Designation
1	Rick Gannon	Chief Operating Officer GSI Americas
2	Jai Venkat	Chief Revenue Officer GSI Americas ex DC
3	Mike Carney	Chief Transformation Officer & Chief of Staff
4	Kannan Ramaiah	Chief HR Officer
5	Bikram Sahoo	Chief Technology Officer

During the FY2025, the Company has re-designed its hierarchy and accordingly, the above personnel were designated as SMPs of the Company during the year.

RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practicing Company Secretary carried out secretarial audit to reconcile the total admitted Equity Share Capital with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) and the total issued and Listed Equity Share Capital. The Secretarial Audit Report confirms that the total Issued / Paid-up Capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

SHARE TRANSFER SYSTEM

The Shares of the Company, being in the compulsory demat list, are transferable through the Depository System. Shares in physical & dematerialized form are processed through M/s. Datamatics Business Solutions Limited, Registrar & Share Transfer Agent ("RTA") of the Company. The RTA of the Company (i.e. specified official(s) of the RTA) is duly authorised by the Board of Directors of the Company to approve and process the requests lodged for demat, transmission, transposition etc. at the RTA's address. All requests for dematerialization of Shares are processed and the confirmation is given to the Depositories within the stipulated timeline (in line with relaxations granted by regulators with respect to the period under review, if any). Grievance received from members & other miscellaneous correspondence on change of address etc. is processed by the RTA at the earliest within the prescribed time frame. The Company and its RTA have put system in place to adhere with the requirement stipulated under SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated

January 25, 2022 with respect to process of any request compulsorily in demat form only. The shareholders are advised to visit following link: <https://www.blackbox.com/en-in/investors/investor-services/investor-request-forms> on Company's website to follow the process prescribed for making any request with RTA.

NOMINATION

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name

the shares shall be transferable in case of death of the registered shareholders. Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's RTA.

GENERAL BODY MEETINGS

The particulars of last three Annual General Meetings of the Company are as given below:

Financial Year	Day, Date & Time	Location	No. of Special Resolution(s) passed
2023-24	Wednesday, September 25, 2024 at 11:00 AM	Through Video Conferencing	1
2022-23	Tuesday, September 26, 2023 at 10:30 AM	Through Video Conferencing	3
2021-22	Monday, September 26, 2022 at 10:00 AM	Through Video Conferencing	3

Note: The shareholders have passed all the resolutions set out in the respective notices.

The details of Extra-Ordinary General Meeting held during the FY2025 are as under:

Day, Date & Time	Location	No. of Special Resolution(s) passed
Thursday, August 29, 2024 at 11:00 AM	Through Video Conferencing	1

RESOLUTION PASSED BY POSTAL BALLOT

During the FY2025, the Company passed the following Special Resolution(s) through Postal Ballot:

Particulars of matter	Date of Approval	Voting Results (%)	Person who conducted Postal Ballot	Scrutinizer
Re-appointment of Mr. Sanjeev Verma (DIN: 06871685), as Whole-time Director of the Company	March 19, 2025	Approved by 99.82% of total votes polled	Mr. Aditya Goswami, Company Secretary & Compliance Officer	Dr. S. K. Jain, Practicing Company Secretary from M/s. S. K. Jain & Co. (Membership No. 1473 & C.P. No. 3076
Approval for change in utilisation of proceeds received under Preferential Issue	March 19, 2025	Approved by 99.94% of total votes polled	Mr. Aditya Goswami, Company Secretary & Compliance Officer	Dr. S. K. Jain, Practicing Company Secretary from M/s. S. K. Jain & Co. (Membership No. 1473 & C.P. No. 3076

Resolution proposed to be passed through Postal Ballot

No resolution is proposed for approval of the members by way of Postal Ballot as on the date of this report. However, if required, the same shall be passed in compliance of provisions of the Act, SEBI Listing Regulations or any other applicable laws.

Procedure followed for postal ballot:

- Compliance:** The Postal ballot was carried out in compliance with the provisions of Section 110 read with Section 108 of the Act and rules made and circulars issued thereunder and Regulation 44 of the SEBI Listing Regulations.
- Dispatch through Emails:** The Notice was sent only by email to all those members who have registered their email addresses with the Company or depository(ies)/ depository participants and whose names were recorded in the Register of Members/ Beneficial owners of the Company as on the cut-off date i.e. Friday, February 14, 2025.
- Voting Timelines:** a. Start date: 09:00 a.m.
b. End date: 05.00 p.m.
- Manner of Voting:** The voting rights of the members reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. The detailed procedure on voting through e-voting was provided in the Notice of Postal Ballot.

DISCLOSURES

- Disclosure of material financial and commercial transactions where management has personal interest that may have a potential conflict with the interest of the Company at large:**
During the FY2025, there were no material financial and commercial transactions where management had personal interest that may have a potential conflict with the interest of the Company at large. Details with regards to Related Party Transactions have been provided under notes to accounts section of the Annual Report.
- Details of non-compliance by the Company, penalties and structures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years:**
During the FY2025, following penalties were imposed by the Stock Exchanges:
 - The Company was not in compliance with Regulation 23(9) of the SEBI Listing Regulations. There was a delay in submission of disclosures of Related Party Transactions (RPT) for the half-year ended March 31, 2024. The Board Meeting for the financial results was held on May 30, 2024. While the disclosure was uploaded shortly after submitting the financial results at 12:02 a.m.,

- the submission timestamp reflected May 31, 2024 resulting in a two minute delay, which was treated as non-compliance of the timeline and consequently a fine of ₹5,900/- (inclusive of GST) was imposed on the Company.
- The Company was not in compliance with Regulation 17(1)(b) of the SEBI Listing Regulations with respect to the composition of the Board of Directors (i.e. half of the Board was not Independent) for 44 days from September 26, 2024 to November 08, 2024 on account of tenure completion of Mr. Sujay Sheth, Independent Director and Chairman of the Company on September 25, 2024. NSE and BSE each levied a fine of ₹2,59,600/- (inclusive of GST) for aforesaid non-compliance and the same was paid by the Company during the year under review to both the exchanges.
 - The Company was not in compliance with Regulation 18(1), 19(1)/(2), 20(2)/(2A), 21(2)/(2A) of the SEBI Listing Regulations with respect to composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, respectively, for 26 days from September 26, 2024 to October 21, 2024 on account of tenure completion of Mr. Sujay Sheth, Independent Director and Chairman of the Company on September 25, 2024. Both the stock exchanges waived the fine for the aforesaid non-compliance as no Committee Meetings were held during the relevant period.

Except for the above, there has not been any non-compliance by the Company and no penalties or strictures have been imposed / passed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

- Disclosure relating to establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:**
The Company has established a Vigil Mechanism through the Whistle Blower Policy/Policy on Vigil Mechanism and no personnel have been denied access to the Audit Committee of the Company. The said policy is accessible on the website of the Company at <https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/whistle-blower-policy.pdf>

5. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements as specified under the SEBI Listing Regulations. Further, the Company has adopted the following non-mandatory requirements:

- (i) Separate personnel are appointed to the post of Chairman and WTD/Managing Director/CEO.
- (ii) Internal Auditor of the Company reports directly to Audit Committee of the Company.
- (iii) The Company has initiated circulating financial performance summary every quarter to all the shareholders through electronic mode.

6. Web-link for Policy for determining 'Material' subsidiaries:

Pursuant to the provisions of Regulation 16(c) of the SEBI Listing Regulations, the Company has adopted a Policy for determination of Material Subsidiaries of the Company. The said policy is accessible on the website of the Company at <https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/risk-management-policy.pdf>

7. Web-link for Policy on dealing with Related Party Transaction ("RPT"):

Pursuant to the provisions of Regulation 23(1) of the SEBI Listing Regulations and applicable provisions of the Act, the Company has adopted a policy on determining materiality of RPTs as well as for dealing with RPTs. The said policy is accessible on the website of the Company at [https://cdn.blackbox.com/cms/docs/investors/related-party-transaction-\(rpt\)-policy.pdf](https://cdn.blackbox.com/cms/docs/investors/related-party-transaction-(rpt)-policy.pdf)

8. Web-link for details of Familiarization Program imparted to Independent Directors:

The Familiarization Policy for Independent Directors is accessible on the website of the Company at <https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/familiarization-policy-of-independent-directors.pdf>

9. Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

Not Applicable

10. Disclosure on Commodity Risk, Foreign Exchange Risk and Hedging Activities:

In accordance with the provisions of Regulation 34(3) of the SEBI Listing Regulations read with Schedule V therein and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018, the Company makes the following disclosure regarding Commodity Risk faced by it and the corresponding hedging activities undertaken by the Company during the year under review:

- i. Risk Management Policy: The Company has adopted a Risk Management Policy for the purpose of identification, analysis & mitigation of all present and future risk exposures of the Company, establishing a framework for risk management and thereby assuring business growth and stability. The said Policy is accessible on the website of the company at <https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/risk-management-policy.pdf>
- ii. Commodity Risk Exposure:
 - a) Total Exposure of the Company to commodities (in ₹): Nil
 - b) Commodity-wise break-up of exposure: **Not Applicable**
 - c) Commodity risks faced by the Company during the year and how they have been managed: **Not Applicable**

The nature of business of the Company and the investment activities undertaken by the Company, if any, has not resulted in any commodity risk exposure. Thus, during the year under review there was no need for the Company to undertake mitigation measures with respect to Commodity Risk.

- iii. Foreign Exchange Risk: The foreign exchange risk borne by the Company has been disclosed in Note 38.2 to the Standalone Financial Statements of the Company provided in this Annual Report.

11. Details of utilization of funds raised through Preferential Allotment or Qualified Institutional Placement ("QIP"):

During the FY2025, the Company had raised ₹ 386.36 Crore by issuing 92,65,215 convertible warrants for

₹ 417/- per warrants to the promoter and non-promoter category through preferential issue on receipt of ₹ 96.59 Crore (being 25% of the issue price) from warrant holders.

As on March 31, 2025, the details of the proceeds received and utilization of funds is given hereunder:

		(₹ in Crore)
Particulars	Amount	
Receipts		
Receipt of Initial subscription (25 % of the issue size)	96.59	
Receipt of funds on conversion of warrants into equity	39.78	
Total receipts (A)	136.37	
Utilization		
Funds Utilized as per the objects of the issue (B)	120.79	
Balance amount pending to be utilized (A-B)	15.58	

Further, the Company has not raised any funds during the year under review, through qualified institutions placement as specified under Regulation 32(7A) of the SEBI LODR Regulations.

12. Details of total fees paid to Statutory Auditors:

During the FY2025, the details of the total fees paid by the Company or its Subsidiaries, on consolidated basis, to the Statutory Auditor (including its network entities) with respect to all services provided by them, is given below:

					(₹ in Crore)
Sr. No.	Particulars of Services	Amount of Fees paid to Statutory Auditor	Amount of Fees paid to entities belonging to Statutory Auditor's network	Total amount of Fees paid	
1	Audit Services	1.70	-	1.70	
2	Other Services	2.31	1.85	4.16	
Total		4.01	1.85	5.86	

13. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No complaints were received or pending during the year in relation to Sexual Harassment of Women at Workplace.

14. Disclosure in relation of loans and advances in the nature of loans to firms/companies in which directors are interested:

During the FY2025, the Company and its subsidiaries had not provided loan or / and advances in nature of loan to any of the firm/Company(ies) in which any of the Director of the Company is interested.

15. Disclosure of shareholding of Non-Executive Directors:

As on March 31, 2025, Mr. Naresh Kothari, Non-Executive Director of the Company beneficially holds alongwith Persons acting in concert 1.02% shareholding in the Company.

MEANS OF COMMUNICATION

The quarterly results (including half-yearly and annual results) are usually published in 'Business Standards', 'The Free Press Journal' (English Daily) and 'Nav Shakti' (Marathi Daily). The results are also promptly forwarded to the Bombay Stock Exchange ("BSE") Limited and The National Stock Exchange of India ("NSE") Limited where the securities of the Company are listed. The Company has developed a section dedicated for Investors on the Company's website at <https://www.blackbox.com/en-in/investors> to display latest annual, half-yearly & quarterly results. The official news releases and the presentations made to the Investors/Analysts, if any, are also displayed on the said website. The Management Discussion and Analysis Report is attached to and forms part of the Annual Report. All Financial and other important information is promptly communicated to BSE Limited and NSE Limited where the securities of the Company are listed.

Material Subsidiary Companies

Regulation 16 of the SEBI Listing Regulations defines a “material subsidiary” to mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Based on this definition, the material subsidiaries of the Company are listed below, along with the required details in accordance with the SEBI Listing Regulations:

Sr. No.	Name of Material Subsidiary	Date and place of incorporation	Name and date of appointment of the Statutory Auditors
1	Black Box Technologies Pte. Limited	Incorporated on November 10, 2009 in Singapore	BDO LLP appointed as Statutory Auditors on February 10, 2025
2	AGC Networks LLC, Dubai	Incorporated on January 15, 2017 in Dubai, UAE	Husain Al Hashmi Auditing of Accounts – Chartered Accountants, appointed as Statutory Auditors on July 14, 2025
3	Black Box Corporation	Incorporated on June 9, 1987 in USA	Not Applicable*
4	BB Technologies LLC	Incorporated on January 15, 2017 in Dubai, UAE	Not Applicable*
5	BBOX Holdings Mexico LLC	Incorporated on February 26, 2014 in USA	Not Applicable*
6	Black Box Corporation of Pennsylvania	Incorporated on November 26, 1991 in USA	Not Applicable*
7	Black Box International B.V.	Incorporated on June 28, 2016 in Netherlands	IAC Audit & Assurance B.V., appointed as Statutory Auditor on August 7, 2025
8	Black Box International Holdings B.V.	Incorporated on March 9, 2015 in Netherlands	Not Applicable*
9	Norstan Canada, Limited / Norstan Canada, Ltée	Incorporated on April 27, 1999 in Canada	Not Applicable*
10	Norstan Communications, Inc.	Incorporated on March 1, 1974 in USA	Not Applicable*
11	COPC International Inc.	Incorporated on November 22, 1999 in USA	Not Applicable*

*Not applicable at individual company level. Audit is done at US Consolidated level by BDO.

CERTIFICATE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS BY PRACTICING COMPANY SECRETARY

In accordance with the applicable provisions of Regulations 34(3) of the SEBI Listing Regulations read with Schedule V to the said regulations, M/s. S. K. Jain & Co., Practicing Company Secretaries, has issued the certificate on compliance by the Company with conditions of Corporate Governance specified under the SEBI Listing Regulations, which is annexed as **Annexure B** to the Board's Report.

DETAILS OF SHARES HELD IN DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

In accordance with the provisions of Regulation 39 (4) read with Regulation 34 (3) and Part F of Schedule V of the SEBI Listing Regulations, the details in respect of the unclaimed Equity Shares lying in demat the suspense account for FY2025 are as under:

Particulars	Number of Shareholders	Number of Equity Shares in Demat Suspense Account
No. of outstanding shares at the beginning of the year	-	-
No. of shares transferred to demat suspense account during the year	2	2,000
No. of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-
No. of shareholders to whom shares were transferred from suspense account during the year	-	-
No. of outstanding shares at the end of the year	2	2,000

The voting rights on the unclaimed shares shall remain frozen till the rightful owner of such shares claims the shares.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

The Annual General Meeting of the Company for FY2025 shall be held on **Tuesday, September 16, 2025 at 11:00 AM** through Video Conferencing (“VC”).

Following are the other general shareholder information:

Financial Year	April 1, 2024 to March 31, 2025
Record date for final dividend	Record date for payment of final Dividend is Friday, August 29, 2025
Dividend Payment date	A dividend of ₹1/- per Equity Share of the face value of ₹2/- each, would be paid on September 23, 2025, subject to approval by Shareholders at the ensuing AGM.
Cut-off date & period for e-voting	Tuesday, September 9, 2025 (cut-off date) E-voting will be open from Saturday, September 13, 2025 at 09:00 a.m. to Monday, September 15, 2025 05:00 p.m.
Name and Address of the Stock Exchanges where the securities of the Company are listed	Bombay Stock Exchange (BSE) Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 The National Stock Exchange of India (NSE) Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 The Company has paid the annual listing fees to the Stock Exchanges.
Stock Code / Symbol	BSE – 500463, NSE – BBOX
Demat ISIN Numbers in NSDL & CDSL for Equity Shares	ISIN - INE676A01027
Market price Data : High, Low during each month in the FY 2024-25 and stock performance comparison with BSE Sensex & NSE Nifty 50	See Table No.1 below
In case the securities are suspended from trading, the Board’s Report shall explain the reason thereof	Not Applicable
Registrar and Share Transfer Agents	Datamatics Business Solutions Limited, Plot No. A-16 & 17, MIDC, Part B, Cross Lane, Andheri (East), Mumbai – 400093 to whom the authority has been delegated by the Board to attend share transfer formalities etc.

Share Transfer System	Pursuant to SEBI Circular, no Physical transfers are processed by RTA or the Company. The Company ensures that the Compliance Certificate pursuant to Regulations 40(9) and 40(10) of the SEBI Listing Regulations are filed with the Stock Exchanges within the stipulated timelines.												
Distribution of shareholding & Category- wise distribution	See Table No. 2 & 3 below												
Dematerialization of shares and liquidity as on March 31, 2025	See Table No. 4 below												
Credit Rating(s)	During the year under review, CRISIL has upgraded the credit ratings on March 18, 2025 as below: <table><tr><th>Facility(s)</th><th>Rating Reaffirmed</th><th>Earlier Rating</th></tr><tr><td>Total Bank Loan Facilities Rated</td><td>₹45 Crore</td><td>₹25 Crore</td></tr><tr><td>Long Term Rating</td><td>CRISIL BBB+/Stable</td><td>CRISIL BBB/Positive</td></tr><tr><td>Short Term Rating</td><td>CRISIL A2</td><td>CRISIL A3+</td></tr></table> The Company intimated the Stock Exchanges about the aforesaid Credit Rating revisions, pursuant to applicable provision of Regulation 30 of the SEBI Listing Regulations.	Facility(s)	Rating Reaffirmed	Earlier Rating	Total Bank Loan Facilities Rated	₹45 Crore	₹25 Crore	Long Term Rating	CRISIL BBB+/Stable	CRISIL BBB/Positive	Short Term Rating	CRISIL A2	CRISIL A3+
Facility(s)	Rating Reaffirmed	Earlier Rating											
Total Bank Loan Facilities Rated	₹45 Crore	₹25 Crore											
Long Term Rating	CRISIL BBB+/Stable	CRISIL BBB/Positive											
Short Term Rating	CRISIL A2	CRISIL A3+											
Address for correspondence	Registered Office: 501, 5 th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai - 400 708.												

Month	BSE		NSE	
	High	Low	High	Low
April 2024	289.15	225.95	292.00	224.30
May 2024	260.40	210.35	261.80	210.20
June 2024	384.05	218.00	384.38	217.95
July 2024	512.40	354.05	513.50	354.05
August 2024	590.00	481.00	584.00	481.00
September 2024	557.00	478.55	555.00	478.00
October 2024	523.80	444.50	522.00	445.40
November 2024	632.75	489.15	632.85	490.00
December 2024	715.80	612.65	714.80	613.25
January 2025	695.90	502.25	696.45	503.20
February 2025	529.60	372.85	530.00	372.80
March 2025	388.00	327.65	389.70	326.35



Table No. 2: Distribution of shareholding as on March 31, 2025						
Sr. No.	From	Shares Range To	Shares	% to Capital	No. of holders	% to total number of holders
1	1	100	14,46,312	0.85	49,525	75.88
2	101	500	25,54,965	1.51	10,410	15.95
3	501	1,000	20,89,879	1.23	2,473	3.79
4	1,001	5,000	52,46,004	3.10	2,336	3.58
5	5,001	10,000	18,39,816	1.09	249	0.38
6	10,001	1,00,000	61,17,180	3.61	212	0.33
7	1,00,001	99,99,99,99,999	15,00,52,726	88.61	60	0.09
Total			16,93,46,882	100.00	65,265	100.00

Table No. 3: Category-wise distribution as on March 31, 2025

Sr. No.	Category of Security Holders	No. of Shareholders	No. of Shares held	% to Capital
1	Promoter Companies	1	1,19,44,1430	70.53
2	FII's and OCBs	70	79,58,387	4.70
3	Banking / Financial Institutions / Insurance Companies	6	2,17,330	0.13
4	Mutual Funds	7	43,036	0.03
5	Bodies Corporate/Trusts	324	57,41,803	3.39
6	Non-Resident Individuals	1,025	29,83,462	1.76
7	Resident Individuals	62,928	2,41,32,161	14.25
8	Investor Education & Protection Fund (IEPF)	1	7,22,005	0.43
9	Directors & their relatives	3	25,25,465	1.49
10	Others (HUF, Clearing Member, LLP, Demat suspense account)	900	5,581,803	3.30
Total		65,265	16,93,46,882	100.00

Table No. 4: Dematerialization of shares and liquidity as on March 31, 2025

Description	No. of Shareholders	% of total Shareholders	No. of Shares	% of total Shares
NSDL	16,039	24.58	15,60,16,519	92.13
CDSL	48,403	74.16	1,21,48,503	7.17
Physical	823	1.26	11,81,860	0.70
Total	65,265	100.00	16,93,46,882	100.00

Sanjeev Verma
Whole-time Director
DIN: 06871685

Place: Dallas, Texas, USA
Date: August 13, 2025

ANNEXURE “A” TO CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
BLACK BOX LIMITED
501,5th Floor, Building No.9,
Airoli Knowledge Park,
MIDC Industrial Area,
Airoli, Navi Mumbai- 400708

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Black Box Limited having CIN:L32200MH1986PLC040652 and having Registered office at 501, 5th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai-400708 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mr. Dilip Jayantilal Thakkar	00007339	01/08/2018
2	Mr. Anshuman Shashikant Ruia	00008501	20/09/2021
3	Mr. Naresh Lakshman Singh Kothari	00012523	26/09/2019
4	*Mr. Sujay Rajababu Sheth	03329107	26/09/2019
5	Mr. Sanjeev Verma	06871685	15/02/2022
6	Mr. Deepak Kumar Bansal	07495199	26/09/2022
7	Ms. Neha Nagpal	08842400	18/11/2020
8	Mr. Munesh Khanna	00202521	13/08/2024

*ceased to be Director & Chairperson of the Company w.e.f. September 25, 2024, pursuant to completion of his term as Independent Director.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. K. Jain & Co**

Date: 16.06.2025
Place: Mumbai
UDIN: F001473G000607254

Dr. S. K. Jain
Practicing Company Secretary
FCS No.: 1473
COP No.: 3076

ANNUAL SECRETARIAL COMPLIANCE REPORT OF BLACK BOX LIMITED

FOR THE YEAR ENDED MARCH 31, 2025

I have examined:

- (a) all the documents and records made available to us and explanation provided by, provided by **BLACK BOX LIMITED ("the listed entity")**
- (b) the filings/submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Certification,

for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015;

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Manage -ment Response	Remarks
1.	SEBI (LODR) Regulations, 2015	Regulation 23(9) of the SEBI (LODR) Regulations, 2015	Delay in submission of disclosures of Related Party Transactions (RPT) for the half-year ended March 31, 2024.	NSE	Fine	Delay in submission of disclosures of Related Party Transactions (RPT) for the half-year ended March 31, 2024.	NSE levied fine of ₹5900/- (with GST)	Fine amount paid by the Company on 01.07.2024.	The disclosure was uploaded shortly after submitting the financial results (at 12:02 hours), the submission date reflected as May 31, which NSE considered as non-compliant.	-

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations,2018; (Not applicable to the listed entity during the review period)
- (e) Securities and Exchange Board of India (Share Based Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable to the listed entity during the review period)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations,2018;
- (i) Other regulations as applicable. and circulars/ guidelines issued there under; and based on the above examination, I hereby report that, during the Review Period:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Manage -ment Response	Remarks
2.	SEBI (LODR) Regulations, 2015	Regulation 17 (1)(b) of the SEBI (LODR) Regulations, 2015	On account of tenure completion of Mr. Sujay Sheth, Independent Director of the Company on 25.09.2024, the Composition of Board of Directors was not as per Regulation 17 of the SEBI (LODR) Regulations, 2015 (i.e. half of the Board was not Independent) for 44 days (for Quarter ended September 30, 2024- 05 days and December 31, 2024- 39 days).	BSE & NSE	Fine	On account of tenure completion on 25.09.2024 of Mr. Sujay Sheth, Independent Director and Chairperson, Composition of Board of Directors was not as per Regulation 17 of the SEBI (LODR) Regulations, 2015 (i.e. half of the Board was not Independent) for 44 days (for Quarter ended September 30, 2024- 05 days and December 31, 2024- 39 days).	NSE and BSE each levied fine of ₹ 2,59,600/- (with GST)	Fine amount paid by the Company on 14.02.2025.	Mentioned below in point (i)	-
3.	SEBI (LODR) Regulations, 2015	Regulation 18(1), 19(1)/(2), 20(2)/(2A), 21(2)/(2A) of the SEBI (LODR) Regulations, 2015	On account of tenure completion of Mr. Sujay Sheth, Independent Director and Chairperson of the Company on 25.09.2024, Composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was not in compliance of Regulation 18(1), 19(1)/(2), 20(2)/(2A), 21(2)/(2A) of the SEBI (LODR) Regulations, 2015 for 26 days (for Quarter ended September 30, 2024- 05 days and December 31, 2024- 21 days).	NSE & BSE	Fine	On account of tenure completion on 25.09.2024 of Mr. Sujay Sheth, Independent Director and Chairperson, Composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was not in compliance of Regulation 18(1), 19(1)/(2), 20(2)/(2A), 21(2)/(2A) of the SEBI (LODR) Regulations, 2015 for 26 days (for Quarter ended September 30, 2024- 05 days and December 31, 2024- 21 days).	NSE and BSE each levied fine of ₹2,08,000 (Excluding GST)	The Company has applied for waiver of SOP fines with BSE and NSE for Regulation 18(1), 19(1)/(2), 20(2)/(2A), 21(2)/(2A) of the SEBI (LODR) Regulations, 2015 and received withdrawal of SOP fines partially for the non-compliance pertaining to Regulation 18(1), 19(1)/(2), 20(2)/(2A), 21(2)/(2A) of the SEBI (LODR) Regulations, 2015 since no Committee Meetings were held during the period of non-compliance.	Mentioned below in point (ii)	-

- i. Mr. Sujay Sheth ceased to be a Director and Chairperson of the Company effective September 25, 2024, upon the completion of his term as an Independent Director. Following his cessation, the Board temporarily operated without a fixed Chairperson as of September 30, 2024. This interim situation arose due to the Board's efforts to ensure a seamless transition between the outgoing and upcoming chairperson, in this critical role, which requires careful consideration and alignment with the Company's governance processes. During that period, the Board was functioning ordinarily, and no meetings were convened. The process of appointing a new Chairperson was promptly initiated and concluded at the subsequent Board meeting, ensuring compliance with regulatory requirement and maintaining governance integrity. Stock exchanges i.e. BSE & NSE had imposed a fine of ₹2,20,000/- each which was duly paid by the Company.

- ii. In addition to the submission made under point no. (i) above, Mr. Sujay Sheth was designated as Chairperson and Member of the various Committees of the Board. Following his cessation as Independent Director, he ceased to be the chairperson and member of the various committees which affected the requirement of minimum three (3) members of the Committees. During that period no committee meetings were convened. Further, the Company reconstituted the committees on October 22, 2024. Stock exchanges i.e. BSE & NSE have waived the penalty of ₹2,08,000/-.
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations /Remarks by PCS*
1	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	-
2	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	YES	-
3	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	YES	-
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed Entity.	YES	-
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	YES	-
6	Preservation of Documents: The listed entity is preserving and maintaining records a prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	-
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	-

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations /Remarks by PCS*
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	YES NA	- No such instances were observed during the review period
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	-
11	Actions taken by SEBI or Stock Exchange(s), if any: The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	YES	Mentioned in Table (a) above
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and /or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no resignation of statutory auditors from the Company or any of its material subsidiaries.
13	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.	NA	No additional non-compliances were observed during the review period.
14	Disclosure about Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the SEBI (LODR) Regulations, 2015: a. The scheme document has been uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021. b. The documents uploaded on the website mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021. c. The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity was placed before the board of directors for consideration and approval.	YES YES NA	- - Not applicable, as the listed entity has not redacted any information from the documents uploaded at its website.

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitation of scope and Review:

- 1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- 2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- 3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- 4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For S. K. Jain & Co

Date: 19.05.2025
Place: Mumbai
UDIN: F001473G000379719

Dr. S. K. Jain
Practicing Company Secretary
FCS No.:1473
COP No.: 3076

WTD AND CFO CERTIFICATE
[Issued in accordance with Regulation 17(8) of SEBI
(Listing Obligations and Disclosure Requirements) Regulation, 2015]

To,
The Members of
BLACK BOX LIMITED

Sub: WTD & CFO Certificate

Dear Members of the Board,

We, Sanjeev Verma, Whole-time Director and Deepak Kumar Bansal, Executive Director & Chief Financial Officer of the Company hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended March 31, 2025 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors as well as the Audit Committee and steps have been taken to rectify these deficiencies.
- d) i) There was no instance of significant change in internal control over financial reporting during the year under reference;
 - ii) There were no instances of any significant change in accounting policies during the year under reference; and
 - iii) During the year under reference, we are not aware of any instance of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Yours Sincerely,

Sd/-
Sanjeev Verma
Whole-Time Director
DIN: 06871685

Place: Dallas, Texas, USA
Date: August 13, 2025

Sd/-
Deepak Kumar Bansal
Executive Director & Chief Financial Officer
DIN: 07495199

Place: Mumbai
Date: August 13, 2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Financial Year 2024-2025

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L32200MH1986PLC040652
2. Name of the Listed Entity	Black Box Limited
3. Year of incorporation	1986
4. Registered office address	501, 5 th Floor, Building No.9, Airoli Knowledge Park, MIDC
5. Corporate address	Industrial Area, Airoli, Navi Mumbai - 400708
6. E-mail	investors@blackbox.com
7. Telephone	+91 22 6661 7272
8. Website	www.blackbox.com
9. Financial year for which reporting is being done	April 1, 2024, to March 31, 2025
10. Name of the Stock Exchange(s) where shares are listed	The Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE).
11. Paid-up Capital	₹ 33,86,93,764
12. Name and contact details	India: Apurva Raizada, T: +91 22 6661 7272, USA: Lou Gorga: +1 7248736970, Email: Sustainability.ESG@BlackBox.com
13. Reporting boundary	On a Consolidated basis. This report covers the operations of Black Box Limited across all the locations globally.
14. Name of the assurance provider	BDO India LLP
15. Type of assurance obtained	Limited Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Information & Communication Technologies (ICT) Solution Integration	IT Products, Solutions, Services and Consulting	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product / Service	NIC Code	% of total Turnover contributed
1.	Information & Communication Technologies (ICT) Solution Integration	62099	100%

III. Operations

18. Number of locations where facilities and/or operations/offices of the entity are situated:

Location	Number of Offices	Total
National	14	14
International	53	53

19. Markets served by the entity:

a. Number of locations

Location	Number of Offices/Facilities
National (No. of states)	28 States + 8 Union Territories
International (No. of Countries)	35

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports to total turnover for our Indian legal entities is 6% for Black Box Limited (BBL) and 83% for Black Box Network Services (BBNS).

c. A brief on types of customers:

We serve customers across a wide variety of industries, including Broadcast, Data Center, Education, Finance, Government, Healthcare, Manufacturing & Industrial, Retail, Transportation, Utilities, Power, Oil & Gas, Workspaces, Entertainment & Leisure Venues, Military & Defense, and Public Safety. Our diverse industry reach reflects our ability to deliver tailored solutions that meet the unique needs of each sector.

IV. Employees

20. Details as of the end of the Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)				
			Male	Female	No. (B)	% (B / A)
 Employees						
1.	Permanent (D)	2,929	2,371	81%	558	19%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	2,929	2,371	81%	558	19%
 Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	507	463	91%	44	9%
6.	Total Workers (F + G)	507	463	91%	44	9%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled Employees						
1.	Permanent (D) and Other than Permanent (E)	22	21	95%	1	5%
2.	Total employees (D + E)	22	21	95%	1	5%
Differently abled Workers						
1.	Permanent (F) and Other than Permanent (G)	-	-	-	-	-
2.	Total workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of Women:

	Total (A)	Number and Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14%
Key Management Personnel	4	0	0%
Senior Management Personnel (Top Executives)	5	0	0%

22. Turnover rate for permanent employees and workers:

	FY 2024-2025			FY 2023-2024			FY 2022-2023		
				Male	Female	Total	Male	Female	Total
	Male	Female	Total						
Permanent Employees	17%	13%	30%	17%	4.5%	21.5%	19%	1%	20%
Permanent Workers	-	-	-	-	-	-	-	-	-

Black Box employs only contractual or temporary workers; permanent workers are not hired.

V. Holding, Subsidiary, and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by the listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Black Box Technologies Pte. Ltd.	Subsidiary Company	100	Yes
2.	Black Box Technologies Group B.V.	Step-down subsidiary	100	Yes
3.	AGC Networks Philippines Inc.	Step-down subsidiary	100	Yes
4.	AGC Networks & Cyber Solutions Limited	Step-down subsidiary	100	Yes
5.	Black Box Products FZE	Step-down subsidiary	100	Yes

Sr. No.	Name of the holding/subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by the listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
6.	AGC Networks LLC, Dubai	Step-down subsidiary	49	Yes
7.	AGC Networks LLC, Abu Dhabi	Step-down subsidiary	49	Yes
8.	BBX Main Inc.	Step-down subsidiary	100	Yes
9.	Cyalt LLC	Step-down subsidiary	100	Yes
10.	BBX Inc.	Step-down subsidiary	100	Yes
11.	Black Box Bangladesh Technologies Pvt. Ltd.	Step-down subsidiary	100	Yes
12.	Black Box Corporation	Step-down subsidiary	100	Yes
13.	Black Box Chile S.A	Step-down subsidiary	100	Yes
14.	Black Box Network Services (UK) Limited	Step-down subsidiary	100	Yes
15.	Black Box Finland OY	Step-down subsidiary	100	Yes
16.	Black Box Network Services India Private Limited	Step-down subsidiary	100	Yes
17.	Black Box Network Services (Dublin) Limited	Step-down subsidiary	100	Yes
18.	Black Box Network Services SDN. BHD.	Step-down subsidiary	100	Yes
19.	Black Box de Mexico, S. de R.L. de C.V.	Step-down subsidiary	100	Yes
20.	Black Box Norge AS	Step-down subsidiary	100	Yes
21.	Black Box Network Services Singapore Pte Ltd	Step-down subsidiary	100	Yes
22.	Black Box Network Services AB	Step-down subsidiary	100	Yes
23.	Black Box Network Services Corporation	Step-down subsidiary	100	Yes
24.	BBOX Holdings Puebla LLC	Step-down subsidiary	100	Yes
25.	Black Box Corporation of Pennsylvania	Step-down subsidiary	100	Yes
26.	Black Box Network Services Inc. – Government Solutions	Step-down subsidiary	100	Yes
27.	Black Box Services LLC	Step-down subsidiary	100	Yes
28.	COPC Holdings Inc.	Step-down subsidiary	100	Yes
29.	Delaney Telecom Inc.	Step-down subsidiary	100	Yes
30.	Norstan Communications Inc.	Step-down subsidiary	100	Yes
31.	ACS Investors LLC	Step-down subsidiary	100	Yes
32.	AGC Network LLC	Step-down subsidiary	100	Yes
33.	Norstan Canada Ltd. / Norstan Canada LTÉE	Step-down subsidiary	100	Yes
34.	ACS Dataline LP	Step-down subsidiary	100	Yes
35.	Black Box Technologies Australia Pty Ltd.	Step-down subsidiary	100	Yes
36.	Black Box Network Services Australia Pty Ltd	Step-down subsidiary	100	Yes
37.	Black Box GmbH	Step-down subsidiary	100	Yes
38.	Black Box Network Services NV	Step-down subsidiary	100	Yes
39.	Black Box do Brasil Industria e Comercio Ltda.	Step-down subsidiary	100	Yes
40.	Black Box Canada Corporation	Step-down subsidiary	100	Yes

Sr. No.	Name of the holding/subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by the listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
41.	Black Box Holdings Ltd.	Step-down subsidiary	100	Yes
42.	Black Box A/S	Step-down subsidiary	100	Yes
43.	Dragonfly Technologies Pty Ltd	Step-down subsidiary	100	Yes
44.	Black Box Network Services New Zealand Limited	Step-down subsidiary	100	Yes
45.	Black Box Technologies New Zealand Limited	Step-down subsidiary	100	Yes
46.	Black Box France	Step-down subsidiary	100	Yes
47.	Black Box Network Services S.r.l.	Step-down subsidiary	100	Yes
48.	Black Box Network Services Co., Ltd.	Step-down subsidiary	100	Yes
49.	Black Box Network Services Korea Limited	Step-down subsidiary	100	Yes
50.	Black Box International Holdings B.V.	Step-down subsidiary	100	Yes
51.	Black Box P.R. Corp.	Step-down subsidiary	100	Yes
52.	Black Box Comunicaciones, S.A.	Step-down subsidiary	100	Yes
53.	Black Box Network Services AG	Step-down subsidiary	100	Yes
54.	BB Technologies LLC	Step-down subsidiary	100	Yes
55.	Black Box Deutschland GmbH	Step-down subsidiary	100	Yes
56.	Black Box Software Development Services Limited	Step-down subsidiary	100	Yes
57.	Black Box International B.V.	Step-down subsidiary	100	Yes
58.	Black Box Network Services Philippines Inc.	Step-down subsidiary	100	Yes
59.	BBOX Holdings Mexico LLC	Step-down subsidiary	100	Yes
60.	Black Box Network Services Colombia S.A.S.	Step-down subsidiary	100	Yes
61.	Black Box Costa Rica S.R.L	Step-down subsidiary	100	Yes
62.	Servicios Black Box S.A. deC.V.	Step-down subsidiary	100	Yes
63.	Black Box E-Commerce (Shanghai) Co., Ltd.	Step-down subsidiary	100	Yes
64.	Black Box Network Services Hong Kong Limited	Step-down subsidiary	100	Yes
65.	Black Box Technologies LLC, Dubai	Step-down subsidiary	49	Yes
66.	Black Box Technologies LLC, Abu Dhabi	Step-down subsidiary	49	Yes
67.	Fujisoft Security Solutions LLC	Step-down subsidiary	49	Yes
68.	COPC Inc.	Step-down subsidiary	100	Yes
69.	COPC International Inc.	Step-down subsidiary	100	Yes
70.	COPC Asia Pacific Inc.	Step-down subsidiary	100	Yes
71.	COPC Consultants (Beijing) Co. Ltd	Step-down subsidiary	100	Yes
72.	COPC International Holdings LLC	Step-down subsidiary	100	Yes
73.	COPC India Private Limited	Step-down subsidiary	100	Yes
74.	Global Speech Networks Pty Ltd	Step-down subsidiary	100	Yes
75.	Global Speech Networks Limited	Step-down subsidiary	100	Yes
76.	Black Box DMCC	Associate Company	39.5	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

(ii) Turnover: ₹5,967 Crore

(iii) Net worth: ₹759 Crore

BBL (Standalone): Net worth: ₹460.72 Crore, Turnover: ₹376.77 Crore

CSR is done based on the standalone figures in India.

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom a complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for the grievance redress policy)	FY 2024-2025			FY 2023-2024		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
 Communities	Yes. Below is the list of relevant documents with web-links available in this report: • Whistleblower Policy • Code of Conduct • Code of Business Ethics and Conduct • US Employee Handbook Policies, • Open Door Policy, and • Conflict of Interest Policy	-	-	-	-	-	-
 Investors (other than shareholders)		-	-	-	-	-	-
 Shareholders		-	-	-	-	-	-
 Employees and workers		2	3	-	2	2	-
 Customers		1	1	-	-	-	-
 Value Chain Partners		-	-	-	2	2	-
Other (please specify)		1	1	-	-	-	-

Employees and Workers:

For FY2024-2025, three (3) employee-related claims remain pending

- The first claim filed in August 2024 is pending before the Hennepin County, Minnesota state court and alleges a violation of the Minnesota Drug and Alcohol Testing Workplace Act and the Minnesota Human Rights Act
- The second Claim is pending before the Equal Employment Opportunity Commission (EEOC) which is an alleged violation of Title VII of the Civil Rights Act of 1964. The claim was dismissed by the EEOC following in June 2025
- The third claim filed in October 2024 is pending before the U.S. District Court in California and alleges violations of state and federal wage and hour laws

Customers:

For FY 2024-2025, the Company was engaged in a commercial litigation matter which is pending in Michigan state court and involves allegations of breach of contract.

Others:

For FY 2024-2025, the Company was engaged in one patent litigation matter. It was pending in the U.S. District Court in Texas. The matter was settled in May 2025.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Data Security and Privacy	Risk	Safeguarding digital information is a crucial step in providing data security and privacy. Consequences of non-compliance to the data privacy and security of the customer may lead to regulatory and legal risks. Non-existence of cybersecurity may lead to security breaches and unauthorized access to information of the company. This may cause reputational damage and loss of customers	• Adhere to the existing Privacy Policy • Regularly audit the data processing activities to identify vulnerabilities and ensure compliance with data protection regulations • Develop and maintain a data breach response plan with clear steps for addressing breaches, including notifying affected individuals • Employee training and awareness	Negative • Loss due to cyberattacks such as phishing, ransomware, or hacking • Increased restoration costs related to frequent downtimes • Compliance costs, and regulatory penalties • Reputational damage, Risk to market value • Increased insurance liabilities, operational costs • Loss of competitive advantage

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Supply Chain Management	Opportunity	We have a large and complex global supply chain with several small, medium and large size suppliers. Responsible procurement is a necessary step for integrating sustainability in the business operations. Also, collaboration and support of suppliers becomes extremely important for achieving ESG goals. We are designing the Responsible procurement policy and planning to integrate the supply chain into our ESG efforts. Black Box has also started including a dedicated 'ESG Obligations' as an Annexure with all the Purchase orders. By making this a standard part of every purchase order, we aim to ensure that ESG compliance is clearly communicated and integrated into all the communications with our supply chain.	–	Positive • Cost saving due to reduced Resource consumption • Reduced waste quantities lead to reduced financial burden • Increased durability and reduced operational and maintenance costs • Avoidance of regulatory compliance-related costs • Increased competitiveness and fulfillment of increasing expectations of customers

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Waste Management	Risk	Black Box has a global value chain involving multiple suppliers and distributors. Packaging waste, plastic waste, and electronic waste are generated during business operations. Black Box is committed to having a robust waste management system. This approach helps in adhering to the country specific regulations related to waste. Black Box recognizes the consequences of non-compliance to these regulations which may pose legal liabilities and disciplinary actions by regulatory authorities	• Identification of different types of waste across the organization and create a common data collection system • Set up robust recycling programs for diverse waste types • Collaborate with suppliers to cut down on packaging waste and promote sustainable packaging solutions • Advocate for minimal or easily recyclable packaging materials • Ensure compliance with all the regulatory requirements as per the regional norms such as E-waste management and handling rules, 2022, EPR (Extended Producer Responsibility), Waste Electrical and Electronic Equipment (WEEE) Directive and Restriction of Hazardous Substances in Electrical and Electronic Equipment (RoHS) Directive and others	Negative • Regulatory costs in terms of penalties • Reputational damage • Increased insurance liabilities, operational costs • Loss of competitive advantage • Increased costs to manage the Health and Safety risks • Environmental and social liability • Resource recovery-related costs

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Climate Resilience	Risk	Climate change is a growing concern around the world as it causes direct and indirect economic impacts on businesses. As a trusted supply chain partner to many of the Fortune 500 companies, Black Box is committed to transparency in climate-related disclosures, including CDP and SBTi reporting. A comprehensive assessment of the global GHG footprint was conducted to meet the customer expectations. In alignment with our commitment to sustainability and environmental stewardship, ambitious targets for reducing emissions have been set. Black Box's business operations are spread across the globe with our office locations, employees, supply chain, partners, and customers as an integrated part of our value chain. The physical risks posed by Climate Change - such as extreme weather events, and changes in climate patterns may cause threats to the safety of people, damage to infrastructure, and disruption of the supply chain because of delays in deliveries, which may have financial implications in the future.	• GHG emission estimations across global operations • Design and implementation of decarbonization program • Incorporating sustainability into business strategies • Supply chain engagement in climate-related risks • Disclosure of data related to GHG emission through various frameworks • Identification and assessment of risks related to climate change • Climate Risk Mitigation plan based on region-specific for climate-related risks	Negative • Business disruptions due to extreme weather events • Supply chain interruptions • Business continuity risks • Employee health • Decarbonization costs, climate mitigation costs • Increased insurance costs • Brand and reputational loss • Regulatory liabilities

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Energy Efficiency	Opportunity	Black Box provides design, installation, maintenance, and consultancy services in the Information technology and telecommunication infrastructure domain. This domain largely depends on the electricity for the operation. By emphasizing energy efficiency beginning with the design stage, we can reduce our customers' electricity consumption. This creates the opportunity to serve large customers across the globe who are committed to the emission reduction targets which in turn creates a revenue opportunity for us and at the same time reduces the scope-3 GHG footprint of Black Box. Black Box has about 53 office spaces across the globe, including warehouses, distribution centers and data centers. The energy efficiency approach helps reduce the office energy consumption by reducing electricity consumption, refrigerant use, and the quantity of fuel consumed for power backup and space heating. This provides us the opportunity to reduce our Scope-1 and Scope-2 GHG emissions	-	Positive • Reduced costs of energy bills • Resource consumption-related cost savings • Competitive advantage • Customer preference • Supply chain compliances • Market value • Brand Reputation • Improved work environment

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Health and Safety	Risk	Black Box has many in-house employees, permanent workers as well as contract workers engaged in day-to-day activities of installation and maintenance of the equipment. Mitigating the environmental impacts of our business activities and prioritizing the health and safety of the workforce are crucial aspects for us. Being a global organization with about 3000 employees, prioritizing the Health and Safety of the workforce and understanding country-specific applicable regulations is crucial for Black Box. It is also important to comply with the regulations related to Environment, Health, and Safety. The Health and Safety parameters, if not managed adequately, may affect our reputation in the market, the safety and productivity of our human resources, and customer satisfaction. Black Box has many in-house employees, permanent workers as well as contract workers engaged in day-to-day activities of installation and maintenance of the equipment.	• Adherence to the Health, Safety, and Environment Policy • Maintaining a compliance register to identify compliance requirements at various regions of our operations and also to track the non-compliances related to EHS parameters • Regular safety training for employees and workers • Welfare initiatives such as insurance coverage	Negative • Regulatory costs related to non-compliance • Increased costs due to frequent accidents • Operational and value chain disruptions • Increased costs of insurance and compensation • Loss of time, and availability resulting in disruption of operations

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Ethics and Anti-corruption	Risk	Black Box is committed to the zero-tolerance approach to bribery and corruption. It is important to act professionally, fairly and with integrity while non-compliance or violations of ethical standards can expose companies to legal and regulatory risks. It may cause financial losses, damage to employee morale, and reputational damage, which may further affect operations, supply chain, and customers. It also leads to increased scrutiny, oversight, and regulations.	- Adherence to the Code of Business Ethics and Conduct and other relevant policies - Training and awareness on ethical practices and anti-corruption - Periodical assessment of value chain partners to ensure compliance with ethical standards and anti-corruption laws	Negative - Legal consequences and non-compliance-related costs - Litigation and Settlement costs - Business disruptions - Costs of audits and investigations - Loss of talent - Reputational damage - Loss of customer trust
8.	Regulatory Compliance	Risk	As Black Box serves various industries across the globe, understanding the regulatory framework of each region and managing the compliance requirement is important. We have a robust mechanism for compliance management. Non-compliance to regulatory requirements poses the risk of financial penalties, legal consequences, and reputational damage.	- Regular assessments and audits of compliance requirements - Dedicated team with defined roles to ensure regulatory compliance - Conduct gap assessment through audits - Prepare a compliance register to track various compliance requirements - Review and update the existing policies - Define new policies as per requirement	Negative - Legal consequences and non-compliance-related costs - Litigation and Settlement costs - Business disruptions - Reputational damage - Loss of customer trust - Long-term financial loss

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Corporate Governance and ESG disclosures	Opportunity	To uphold customer relationships, it is important to fulfill the increasing demands of customers regarding ESG integration and ESG disclosures of the business. Our robust governance mechanism plays an important role in the design and implementation of the programs, policies, and practices at the company. Good governance practices can help enhance a company's sustainability performance, risk management, and regulatory compliance. The ESG disclosures provide a great opportunity for Black Box to present various initiatives, set the targets for the material Environmental, Social, and Governance topics, and comply with the regulatory requirements and customer expectations. The ESG disclosures also enable us to demonstrate our market leadership and vision.	-	Positive - Improved risk management mechanism - Increased Reputation and trust - Resource conservation and cost savings - Efficiency enhancements and financial benefits - Talent attraction and operational improvements - Customer satisfaction - Regulatory Compliance Management

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Board Oversight on ESG	Opportunity	The involvement of board members helps expedite the process of identification, assessment, and mitigation of ESG-related risks. The board oversight also helps to align the ESG program with the vision of the company. The board can facilitate the ESG implementation through setting and aligning the ESG goals with the business strategy, establishing dedicated committees for overseeing ESG-related issues, aligning KPIs with ESG objectives, and providing perspective on financial materiality.	-	Positive - Regulatory Compliance Management - Transparency leads to Trust and loyalty among employees - Improved relationship with stakeholders - Competitive advantage - Proactive implementation of ESG related programs
11.	Employee Welfare	Opportunity	Black Box has engaged with a large number of permanent and temporary employees in offices and facilities situated across the world. Our human resources is the strength of our organization, and we understand the responsibility to ensure their welfare. Employee welfare initiatives such as health insurance, medical facilities, maternity-paternity benefits, wellness programs, work-life balance, etc. help in prioritizing the needs of the employees and thereby increasing their productivity. Employee welfare initiatives help us attract and retain talent.	--	Positive - Improved relationship with employees - Competitive advantage - Improved Talent retention rate - Loyalty and trust among employees - Reputational benefits

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12.	Inclusivity and Human Rights	Opportunity	At Black Box, Inclusivity boosts employee morale and productivity and provide perspectives from different sections of the community while making business decisions. It is essential to promote non-discrimination to attract and retain diverse talent. Black Box is associated with a number of suppliers and subcontractors globally. Integration of inclusivity and respecting human rights in our operations as well as in the supply chain is essential.	-	Positive - Growth led by increased inclusivity - Enhanced problem-solving skills of the team - Increased customer acceptance and market presence - Improved talent retention - Improved morale at the workplace - Enhanced dynamics at the workplace - Improved trust
13.	Corporate CSR/Community	Opportunity	We understand the importance of connecting with the community, understanding their needs, and taking responsibility to fulfill those needs. We aim to achieve this objective through CSR initiatives, which help strengthen relationships with the local communities. It also gives us an opportunity to understand the needs of marginalized and vulnerable sections of the community and support them through CSR. The engagement with communities and various programs under CSR not only helps us to comply with regulations but also enhances our reputation in the market.	-	Positive - Improved trust - Better engagement with stakeholders - Market value and reputation - Regulatory compliance management - Community engagement opportunities - Leadership position of the company

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14.	Product design, safety, and quality	Opportunity	Consumer preferences are growing towards sustainable products. For Black Box, it is an opportunity to serve the existing customers as well as to expand our customer base in the changing market, through the integration of sustainable practices in product design.	-	Positive • Resource efficiency • Reduced environmental footprint • Customer acceptance and retention • Savings by avoiding penalties and regulatory non-compliance-related costs • Opportunity to promote sustainable practices
15.	Water Conservation	Opportunity	Business operations of Black Box demand minimal water use. However, it is an important material topic for everyone. We are taking various actions to reduce the consumption and wastage of water. We are Shifting to a filtration system installed at the office instead of using bottled drinking water at some of our offices. We are exploring advanced technologies in the design of Data Centers, which will help reduce significant amounts of cooling water consumption for our customers. This also serves our objective of expanding our customer base in this domain.	-	Positive • Reduced utility costs • Operational efficiency enhancement • Resource savings and durability • Reduced water footprint of the organization • Improved customer base • Customer trust • Market reputation

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes. All the policies address each principle and core element of the NGRBC.								
b. Has the policy been approved by the Board? (Yes/No)	Yes. The Board has approved all policies covering the above-mentioned principles.								
c. Web-link of the Policies, if available	https://www.blackbox.com/discover-bb/esg https://www.blackbox.com/investors/corporate-governance/policies								
Principle 1: • Global Code of Conduct • Code of Conduct for Directors and Senior Management • Policy on Determination of Material Subsidiary • Materiality and Disclosure Policy • Insider Trading and Fair Disclosure policy • Familiarization Policy • Dividend Distribution Policy • Policy on Board Diversity • Policy on Prevention of Bribery and Corruption • Whistleblower Policy • Conflict Mineral Policy • Code of Business Ethics and Conduct • Privacy Policy									
Principle 2: • Conflict Mineral Policy									
Principle 3: • Remuneration Policy for Directors, Key Managerial Personnel, and other employees • Policy on Board Diversity • Whistleblower Policy • Risk Management Policy • Code of Business Ethics and Conduct • Health Safety and Environment Policy • Equal Employment Opportunity Policy									

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Principle 4: - Corporate Social Responsibility (CSR) Policy - Remuneration Policy for Directors, Key Managerial Personnel, and other employees - Policy For Determination of Materiality Events or Information - Related Party Transaction (RPT) Policy - Terms & Conditions of Appointment of Independent Directors - Code Of Fair Disclosure and Code of Conduct for Prevention of Insider Trading - Risk Management Policy - Familiarization Policy - Dividend Distribution Policy - Quality Policy (QMS) - Code Of Business Ethics and Conduct - Code of Conduct for Directors and Senior Management - Health Safety and Environment Policy - Equal Employment Opportunity Policy								
	Principle 5: - Policy on Board Diversity - Policy on Human Rights - Whistleblower Policy - Risk Management Policy - Conflict Mineral policy - Code of Business Ethics and Conduct - Prohibition of Child Labor Employment - Policy on prevention of sexual harassment at Workplace - Equal Employment Opportunity Policy								
	Principle 6: - Health, Safety and Environment Policy - Risk Management Policy								
	Principle 7: - Corporate Social Responsibility Policy - Policy on Determination of Material Subsidiary - Policy for Determination of Materiality Events or Information - Related Party Transaction (RPT) Policy - Policy on Prevention of Bribery and Corruption - Code of Fair Disclosure and Code of Conduct for Prevention of Insider Trading - Quality Policy (QMS)								
	Principle 8: - Corporate Social Responsibility Policy - Policy on Board Diversity - Code of Business Ethics and Conduct								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Principle 9: - Code of Business Ethics and Conduct - Quality Policy (QMS) - Privacy Policy								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. All the policies are translated into procedures.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. All the policies extend to our value chain partners.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	- ISO 9001:2015 (Quality Policy) - ISO 27001 for Information Security Management System (ISMS) - SOC-2 - UK Cyber essentials - PCIDSS – Melbourne - ISO 20000 for Information Security - ISO 14001: 2015 for Environmental Management System (United Kingdom) - Payment Card Industry Data Security Standard (PCIDSS) - Payment Application Data Security Standard (PA DSS) - Certifications such as NIA and P3, NIAP4 provided by the National Information Assurance Partnership for KVM switches (non-CAC models), KVM switch/ Isolator for CAC models, and KM switch for KM models								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	We are committed to: - Improving existing policies through gap assessment and aligning those policies with ESG parameters by the end of this financial year - Conducting ESG Core Committee meetings frequently for better management of ESG risks in the year 2024-2025 - Enhancing our ESG performance as per the ESG roadmap, which has several action plans for the next five years - Setting up a Net-zero target as per SBTi protocol by the end of year 2026 - Annual review and update of Greenhouse Gas (GHG) footprint - Carbon-related disclosures have started through the Climate Disclosure Project (CDP) this year, with ongoing reporting planned - Disclosing sustainability reports as per the Global Reporting Initiative (GRI) reporting framework - Improving the sustainability ratings from EcoVadis and disclosing it in the current year								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	Performance of Black Box as per specific commitments: - Launch of ESG program - Updating/ Designing the relevant policies as per the ESG program - Consolidated Business Responsibility and Sustainability Reporting (BRSR) report covering global operations of Black Box - Publishing the Sustainability report for FY 23-24 - Carbon-related disclosures under the Climate Disclosure Project (CDP) - Obtaining a sustainability rating from EcoVadis - Initiation of mapping Greenhouse Gas (GHG) emissions and setting emission targets for achieving net zero targets under the Science Based Target Initiative (SBTi)								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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Governance, leadership, and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Statement is available at the beginning of this report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The highest authority responsible for the oversight of the Business Responsibility Policy is the Board of Directors of the company and implementation is taken care of by the Executive team.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.	Yes. ESG Core Committee is responsible for decision-making on sustainability-related issues. The board of directors engages actively in sustainability issues and provides resources for necessary continual improvement. Executive Management takes an active part in the implementation of initiatives.								

10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether the Director / Committee of the Board / Any other Committee undertook a review.	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify
	D- Director, C-Committee of the Board, O- Any other committee (Add details if it is any other committee) P1 to P9	A- Annually, H- Half yearly, Q- Quarterly, O- Other (add details if other) P1 to P9
Performance against the above policies and follow-up action	The Board Committee and respective functional heads undertake a review	Need to basis/ for new policies/ for restructuring or redefining the existing policies
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances		

11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

12. If the answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

At Black Box, not all policies and processes undergo external audits or reviews; some are reviewed internally by the company from time to time.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in a respective category covered by the awareness programs
Board of Directors	We have a range of structured and unstructured programs that address key aspects of our business operations and industry ou tlook. Mandatory technical trainings such as Health and Safety, Code of Conduct, and Whistleblower are provided to all employees encompassing both internal and external platforms.	Amendments to SEBI (LODR) Regulations, 2015, SEBI (PIT) Regulations, 2015, Companies Act, 2013 and various rules made thereunder, regulatory compliances, business products, technology and industry outlook	100%
Key Managerial Personnel		Code of conduct, POSH, Whistleblower, Health & Safety	100%
Employees other than BoD and KMPs	21828	Code of conduct, Business Ethics and Integrity, Anti-Corruption, ESG awareness, Conflict Management, Communication skills, Diversity, Equity, and Inclusion, Workplace Health and Safety, Leadership Development, Conflict Resolution, Communication Skills, Harassment prevention, Health Promotion and Wellness Programs, Human Rights, Fair labor practices, Energy Efficiency, Waste reduction and recycling, Water management and conservation, E-waste Management, Risk Management, Transparency & disclosure practices, Skill development, Capacity building, Workplace accessibility, Equal employment opportunity, Non – discrimination, Safety Standards and product quality, Ethical sourcing, Data privacy and security, Customer feedback and engagement	97.33%
Workers*	603		100%

* All workers directly employed by Black Box are covered under mandatory training programs, including those related to health, safety, and operational procedures. In addition, contractors who deploy their own workforce at our sites are also responsible for ensuring that their workers receive regular training. While we check the overall compliance, it is the contractor’s responsibility to ensure their employees are properly trained and comply with all safety and operational standards.

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

		Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agency / Judicial Institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine		NSE, BSE	₹2,59,600 (Incl of GST)	The Company was not in compliance with Regulation 17(1) (b) of the SEBI (LODR) Regulations, 2015 with respect to composition of Board of Directors (i.e. half of the Board was not Independent) for a period of 44 days from September 26, 2024 to November 08, 2024 on account of tenure completion of Mr. Sujay Sheth, Independent Director and Chairperson of the Company on 25.09.2024. NSE and BSE each levied fine of ₹2,59,600/- (inclusive of GST) for aforesaid non-compliance and the Company has paid the fine on 14.02.2025	NA
		NSE	₹5,900 (Incl of GST)	There was delay in submission of disclosures of Related Party Transactions (RPT) for the half-year ended March 31, 2024. The Board Meeting for the Financial Results was held on May 30, 2024. While the disclosure was uploaded shortly after submitting the financial results (at 12:02 hours), the submission date reflected as May 31, which NSE considered non-compliant. NSE levied fine of ₹5,900/- (inclusive of GST) and the Company has paid the fine on 01.07.2024	NA
Settlement				-	-
Compounding Fee				-	-
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agency / Judicial Institutions	Brief of the case	Has an appeal been preferred? (Yes/No)	
Imprisonment				Nil	
Punishment				Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Black Box Limited has a policy on the Prevention of Bribery and Corruption for conducting business in an honest and ethical manner. It describes the company's zero-tolerance approach to bribery and corruption. The policy applies to all the employees including its affiliates, outsourced personnel working in the company premises, consultants, suppliers, partners, distributors, and vendors associated either directly or indirectly with the company. All contracts that the company enters into include a clause expressly addressing the 'no payment of bribes, commissions and kickbacks.' The policy also defines the role of the ethics officer in overseeing all aspects of operations to ensure that they are consistent with the policy. Each country has an ethics officer who reports to the Chief Ethics Officer appointed by the board of directors of the company.

Prevention of Bribery and Corruption: <https://cdn.blackbox.com/cms/docs/investors/policies/policy-on-prevention-of-bribery-and-corruption.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

None of the Directors and KMPs were involved in bribery or corruption in FY 23-24 and 24-25

6. Details of complaints with regard to conflict of interest:

There were no complaints concerning conflicts of interest involving the Directors and KMPs in FY 23-24 and 24-25

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There are no cases during the reporting period related to corruption and conflict of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-2025	FY 2023-2024
Number of days of accounts payables	74	87

9. Open-ness of business

Provide details of the concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-2025	FY 2023-2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.34%	85%
	b. Number of trading houses where purchases are made from	65	40
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	74%	50%
Concentration of Sales	a. Sales to distributors as % of total sales	4.18%	6.26%
	b. Number of distributors to whom sales are made	16	7
	c. Sales to top 10 distributors as % of total sales to distributors	97%	100%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.01%	-
	b. Sales (Sales to related parties / Total Sales)	0.62%	0.33%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

The methodology for calculating the Concentration of Purchases has been revised for FY 2024–25.

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

We regularly engage with our value chain partners to ensure alignment with our Environmental, Social, and Governance (ESG) principles. In the USA, all subcontractors undergo structured Health & Safety training, and contractors are briefed on ESG expectations during their onboarding. We also update partners on our ongoing sustainability initiatives to keep them informed and aligned with our goals. To further strengthen ESG performance across the value chain, we plan to share periodic informational briefs with all the value chain partners. These briefs will cover ESG expectations, industry best practices, sustainable operations, Health and Safety, regulatory compliance, and ethical standards helping value chain partners assess and enhance their ESG practices.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Black Box has a 'Code of Conduct for Directors and Senior Management' in place to avoid/manage conflicts of interest involving members of the Board. The code of conduct is approved by the Board of Directors of the company. These code provides details of the duties and responsibilities of Directors and Independent Directors.

The Code of Business Ethics and Conduct also has details on 'conflict of interest.' Before making any investment, accepting any position or benefit, participating in any transaction or business arrangement, or otherwise acting in a manner that creates or appears to create a conflict of interest with Black Box, employees must make full disclosure of all relevant facts and circumstances and obtain the prior written approval from the company's CFO or its General Counsel.

Code of Conduct for Directors & Senior Management: <https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/code-of-conduct-directors-senior-management.pdf>

Our Global Code of Conduct provides a framework for all the employees including respective directors, officers, agents, contractors including business partners, business associates, consultants, vendors, service providers and their representatives or anyone who is doing business with Black Box or acting on their behalf (Third-Party Consultants). It provides guidelines for ethical behaviour and business integrity. Through this code, Black Box provides a safe work environment and prevents harassment at workplace. It clearly mentions information on privacy of employee records, conflict of interest, rules related gifts and entertainment, restriction on the use of drugs or alcohol, responsible access to email and the internet, intellectual property rights, insider trading, maintenance of records, rules for representing Black Box at a public place, the procedure of managing compliance and reporting violations etc.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-2025	FY 2023-2024	Details of improvements in environmental and social impacts
R&D	3.10%	5%	Purpose of R&D was the research and development of control-room solutions with a focus on Operator desk and Video-walls. Specific projects targeted at Emerald product-line and KVM extender product lines.
Capex	7.43%	10%	- Investment in new facilities featuring enhanced energy efficiency measures, including upgraded HVAC systems and other energy-saving infrastructure - New vehicle leases in the EU region with improved fuel efficiency and enhance operational efficiency - Upgrades to computer hardware, including servers and laptops, focusing on models with lower energy consumption and improved performance - Capital spent on furnishing and leasehold improvements to facilitate global office relocations

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. To integrate sustainability in the supply chain, Black Box ensures that its supply chain partners adhere to ethical and sustainable practices.

As part of our efforts towards sustainability into procurement practices, Black Box has also started including a dedicated 'ESG Obligations' as an Annexure with all the Purchase orders. By making this a standard part of every purchase order, we aim to ensure that ESG compliance is clearly communicated and integrated into all the communications with our supply chain.

Black Box has a broad network of global suppliers. Some of them provide materials, some are contract manufacturers, some are OEM suppliers and some of them provide software and services. Though we have an active approved vendor list, we conduct supplier assessments to maintain supplier quality and assurance throughout the supply chain. A basic requirement for approval of a supplier is quality testing, production samples, and evaluation of the quality system. For critical materials (which make up more than 20% of the product group, sole-sourced, or which has long-term customer requirements), a due diligence assessment is conducted. Also, factory inspection is conducted in some cases. The supplier questionnaire contains questions to check the existence of the Export Compliance Program, Quality Management System, Health, Safety and Environment policy, International Traffic in Arms Rules (ITAR), etc. We conduct quarterly business reviews and periodic re-audit and re-evaluations for our suppliers.

Our customers are also made aware of the E-waste management system at Black Box through which they can recycle their products at the end of the product's life. Through these sustainable sourcing practices, Black Box aims to reduce its environmental impact, support ethical supply chains, and contribute to a more sustainable industry. This year, we are planning to introduce a Sustainable procurement policy for integrating environmental, social, and governance considerations into our purchasing and supply chain practices.

b. If yes, what percentage of inputs were sourced sustainably?

Currently, we do not track this information. However, the implementation of a sustainable procurement policy is planned for this year onwards.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposal at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste, and (d) other waste

We are primarily an Information & Communication Technologies (ICT) Solution Integration and consulting firm; the overall environmental impact is minimal. We have robust processes for waste management. We identify and manage each type of waste and follow regular waste management practices. We abide by the region-specific regulatory norms for the management of waste.

The following are the processes in place for reuse, recycling, and disposal:

a. Plastics (including packaging):

Plastic used in the packaging is recycled through authorized recyclers. We are also exploring the option of biodegradable plastic and reusing recycled parts of the product through discussion with our value chain.

b. E-Waste:

Black Box has implemented the e-waste collection system through the third-party authorized vendors across the USA. This ensures that all the e-waste is collected and recycled.

Black Box complies with the Waste Electrical and Electronic Equipment (WEEE) Regulations. In regions such as Austria, Finland, Luxembourg, Spain, Sweden, and the UK where Black Box has established recycling contracts with authorized recyclers, it provides finance for the treatment, recycling, and recovery of WEEE from customers on a one-for-one and like-for-like basis.

Region-specific regulations are adopted by the Black Box to comply with WEEE regulations:

- The Austrian Ordinance on Waste Prevention, Collection, and Treatment of Waste Electrical and Electronic Equipment (WEEE Ordinance) in Austria
- The Finnish Waste Act which implements regulations for Waste Electrical and Electronic Equipment (WEEE) in Finland
- Regulation 013/2005 for Waste Electrical and Electronic Equipment (WEEE) in Luxembourg
- The Spanish Royal Decree 208/2005 on Electrical and Electronic Equipment and Management in Spain
- The Sweden Regulation on Producer Responsibility for Electrical and Electronic Equipment in Sweden
- The Waste Electrical and Electronic Equipment (WEEE) in the United Kingdom

In Hungary and Poland, dealers sell Black Box equipment. They comply with the WEEE regulations.

In Switzerland, Black Box has joined the compliance scheme of SWICO which is approved by Swiss authorities.

In Norway, Black Box has joined the compliance scheme of RENAS which is approved by the Ministry of Environment of Norway.

In some regions, such as Belgium, France, Germany, and the Netherlands, regardless of whether the equipment is being replaced by a new piece of equipment from Black Box, we take back the equipment for recycling and disposal.

France complies with the French Decree on the Prevention and Management of Waste Electrical and Electronic Equipment (WEEE), Germany complies with the Germany Act Governing the Sale, Return and Environmentally

Sound Disposal of Electrical and Electronic Equipment (ElektroG) Act and the Netherlands complies with the Dutch Waste Electrical and Electronic Equipment (WEEE) Management Regulations.

Belgium has three different regions Flanders, Wallonia, and Brussel Capital that comply with two different regulations – Waste Prevention and Management Ordinance (VLAREA) in Flanders, Producer Responsibility Decree in Wallonia, and Brussel Capital.

In Denmark, The Danish Order transposes the WEEE directive for Waste Electrical and Electronic Equipment where local authorities establish a collection system that collects WEEE arising from households as well as from businesses.

In Italy, the WEEE directive is transposed by the Italian Decree to implement the 2002/96/EC Waste Electrical and Electronic Equipment (WEEE) Directive.

Black Box does not have a sales office in facilities such as Cyprus, Czech Republic, Estonia, Ireland, Latvia, Lithuania, Malta, Portugal, Slovenia, and Slovakia. Black Box products are sold directly to business end-users from sales offices in other Member States through Distance selling. The WEEE Directive and Member State WEEE Regulations state that Black Box is not responsible for WEEE arising from distance sales of business products. Instead, it is the business end-user's responsibility to ensure that products that they buy through distance selling arrangements are managed in an environmentally responsible manner at the end of life.

In India, Black Box is complying with E-waste management rules, 2022. Black Box has collaborated with E-Waste Recyclers India (EWRI) to comply with the E-Waste Management and Handling rules by providing drop-off centers and environmentally sound management of end-of-life electronics. There are 24 collection centers of EWRI where customers can drop their E-waste for recycling.

c. Hazardous waste:

Our operations do not involve the production or disposal of hazardous waste of any kind.

d. Other Waste:

Other waste generated from the product packaging includes cardboard, which is recycled through our recycling partners.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Yes. Black Box complies with the Waste Electrical and Electronic Equipment (WEEE) regulations and the E-Waste Management and Handling Rules, 2022. We actively collect, treat, recycle, and recover e-waste as part of our commitment to responsible waste management. We continuously work to improve our existing e-waste management systems and remain attentive to the proper handling of other waste types, including plastic and battery waste.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or its services (for the service industry)? If yes, provide details in the following format.

NIC Code	Name of the product/ Service	% of total turnover contributed	Boundary for which the life Cycle perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
Since we are not a manufacturing Company, hence LCA is not applicable					

2. If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

We are primarily an Information & Communication Technologies (ICT) Solution Integration and consulting firm, and we are not directly involved in the process of manufacturing. Any recyclable materials such as plastic, paper, metals, cardboard (packaging material), and E-waste are directly recycled through authorized vendors.

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-2025	FY 2023-2024
Not Applicable		

4. Of the products and packaging reclaimed at the end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

We are primarily an Information & Communication Technologies (ICT) Solution Integration and consulting firm, and we are not directly involved in the process of manufacturing. Any recyclable materials such as plastic, paper, metals, cardboard (packaging material), and E-waste are directly recycled through authorized vendors. We also comply with the country-specific regulations for the management of waste.

	FY 2024-2025			FY 2023-2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

We are not a manufacturing company. Hence the reclamation of products is not applicable to us.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
 Permanent Employees											
 Male	2,371	2,371	100%	2,371	100%	NA	NA	2,371	100%	0	0
 Female	558	558	100%	558	100%	558	100%	NA	NA	0	0
Total	2,929	2,929	100%	2,929	100%	558	19%	2,371	81%	0	0

Note: Black Box does not employ contractual or temporary employees.

b. Details of measures for the well-being of workers:

We incorporate comprehensive clauses in our contract agreements which ensure the wellbeing of workers through our contractors. This incorporation of clauses in the contract agreement guarantees compliance with relevant regulations, ensuring that our contractors uphold high standards of worker welfare.

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format.

	FY 2024-2025	FY 2023-2024
The cost incurred on well-being measures as a % of the total revenue of the company	1.15%	2.80%

2. Details of retirement benefits, for the Current FY and Previous Financial Year.

Benefits	FY 2024-2025			FY 2023-2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF (India)	100%	100%	Y	100%	100%	Y
Gratuity (India)	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	NA	NA
Other – please specify						

This table shows the retirement benefits for employees in India. Employees based outside India receive benefits in accordance with local laws.

3. Accessibility of workplaces- Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. If not, whether any steps are being taken by the entity in this regard.

Black Box follows the principle of inclusivity while providing employment opportunities to a person with a disability. Black Box's Code of Conduct protects employees from discrimination or harassment based on disability.

Black Box complies with country-specific regulations such as the Rights of Persons with Disabilities Act (RPWD) in India and the Americans with Disabilities Act (ADA) in the USA.

Black Box is committed to taking all other actions necessary to ensure equal employment opportunity for persons with disabilities by the ADA and all other applicable federal, state, and local laws. All the subsidiaries of Black Box in the USA has a long-term disability plan for its employees. The plan provides coverage for disabled participants. Employees who become disabled before the age of 60 are entitled to receive benefits until they recover or reach the age of 65.

We commit to carrying out the provisions of the Rights of Persons with Disabilities Act, 2016 through our Equal Employment Opportunity Policy. We provide specific opportunities in identified positions for employment of differently abled individuals.

Our offices are equipped with necessary infrastructural provisions such as ramps and accessible toilets to accommodate individuals with disabilities, ensuring our environments are accessible and considerate of diverse needs.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Black Box is deeply committed to building a workplace where we ensure all employees are treated with equality, dignity and respect. We have an Equal Employment Opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

Equal Employment Opportunity Policy states that the opportunities at Black Box are open to all employees which includes recruiting, hiring, promotion and appraisals. We adhere to all applicable laws and regulations related to workplace fairness and non-discrimination. Accordingly, we ensure that all individuals are treated with respect and provided with fair access to roles and advancement within our workforce. We encourage the participation of women in the governing body. Our employees and workers are allowed to seek redressal of their grievances related to discrimination through a proper channel. Additionally, we also provide equal training opportunities to all our employees.

The company's 'Code of Ethics and Conduct' clearly defines the company's policy to raise voice against any discrimination based on disability.

Equal Employment Opportunity Policy: <https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/policy-on-equal-employment-opportunity.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100%	83%
Female	90%	89%
Total	96%	85%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the company has various mechanisms to redress grievances, such as the Code of Conduct, Code of Business Ethics and Conduct, Whistleblower Policy, and Prevention of Bribery & Corruption Policy.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

Employees including temporary and contractual workers (or contractors, suppliers of goods and services) of the company are eligible to make Protected Disclosures under the Whistle blower Policy. They can raise their concerns through the email IDs given below under Whistleblower Mechanism.

Region	Contact Details
India, Black Box Limited	Whistleblower.IndiaBBL@blackbox.com
India Black Box Network Solutions	Whistleblower.IndiaBBNS@Blackbox.com
Middle East & Africa (UAE, Kenya, Saudi Arabia)	Whistleblower.MEA@Blackbox.com
Australia and New Zealand (ANZ)	Whistleblower.ANZ@Blackbox.com
Asia Pacific (APAC)	Whistleblower.APAC@Blackbox.com
United States of America (USA)	Whistleblower.USA@Blackbox.com
Europe	Whistleblower.Europe@BlackBox.com

The ethics helpline is 1-855-833-0005 and the mail address is provided on the company website to report any violations: www.blackbox.com/go/ethics.

The Protected Disclosures concerning the Chief Ethics Officer, Chief Financial Officer, and Directors of the company are to be addressed to the Chairman of the Ethics Committee of the company. All other Protected Disclosures are to be addressed to the concerned Country Ethics Officer of the company.

Chief Ethics Officer: Komal Seshagiri

Email id: Komal.Seshagiri@BlackBox.com

Chairman of Ethics Committee: Munesh Khanna

Email id: Munesh.Khanna@Blackbox.com

Whistleblower Policy, Code of Business Ethics and Conduct: https://www.blackbox.co.uk/_AppData/cms/Default%20pages/AboutUs/code-of-ethics-english.pdf

Code of Conduct: Employees who have faced or witnessed misconduct are encouraged to report to their manager or contact the Country Ethics Officer.

The employee handbook of Black Box states that employees should immediately report the incident to their supervisor or Human Resources (HR) Business Leader. Employees who are unsure about HR Business Leader should contact HR Shared Services (HRSharedServices@blackbox.com) for the appropriate contact information. In addition to the internal complaint procedures, employees may file a complaint with external agencies. The federal Equal Employment Opportunity Commission (EEOC) and the California Department of Fair Employment and Housing (DFEH) accept and investigate charges of unlawful discrimination, harassment, or retaliation. Information on filing a complaint can be found on the agencies' websites at www.eeoc.gov or www.dfeh.ca.gov

The Code of Business Ethics and Conduct allows for an appropriate investigation for any type of violation. Under our Open Door Policy, there are many ways to report concerns. Employees are free to contact their supervisor or managers or Human Resource representatives. The Chief Finance Officer deals with concerns regarding questionable accounting or auditing matters.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2024-2025			FY 2023-2024		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(S) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(S) or Union (D)	% (D/C)
 Total Permanent Employees	2,929	171	5.8%	3,406	407	12%
 Male	2,371	163	6.9%	2,768	386	14%
 Female	558	8	1.4%	638	21	3%
 Total Permanent Workers	507	-	%	375	0	0%
 Male	463	-	%	349	0	0%
 Female	44	-	%	26	0	0%

Workers data was not tracked in the previous reporting year

8. Details of training given to employees and workers:

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
 Employees										
 Male	2,767	2,761	99.78%	2,766	99.96%	2,768	1,350	49%	1,614	58%
 Female	600	588	98.00%	555	92.50%	638	348	54%	350	55%
 Total	3,367	3,349	99.47%	3,367	98.63%	3,406	1,698	50%	1,964	58%
 Workers										
 Male	289	266	92.04%	272	94.12%					
 Female	233	221	94.85%	216	92.70%					
 Total	522	487	93.30%	488	93.49%					

Workers data was not tracked in the previous reporting year

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
 Employees						
 Male	2,371	2,371	100%	2,768	2,768	100%
 Female	558	558	100%	638	638	100%
 Total	2,929	2,929	100%	3,406	3,406	100%

Workers data is not tracked in this reporting year

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity. (Yes/ No). If yes, the coverage of such a system?

Yes, Black Box has implemented robust Occupational Health and Safety (OHS) management systems across all operations both at our own facilities and at customer sites. We also align with our client's OHS requirements during installations, maintenance, and service delivery. Additionally, we require our suppliers to adhere to relevant OHS standards when operating at our premises or at client locations.

Our Health, Safety, and Environment (HSE) Policy focuses on individual responsibility in maintaining a safe workplace. It includes clear protocols for preventing accidents such as falls, fire, and electrical hazards, along with ergonomic guidelines for office settings. All employees are trained in emergency evacuation procedures, and fire drills are conducted annually at every location. Offices are equipped with fire safety systems such as sprinklers, smoke detectors, and extinguishers, while critical equipment—including air conditioners, chillers, and UPS units—is routinely inspected. Emergency contact information, including numbers for the nearest police station and a 24/7 facility emergency line, is prominently displayed on notice boards and at building entrances.

Our comprehensive Safety Policy and Procedure Manual outlines structured processes for risk assessment, hazard identification, incident reporting, record keeping, and emergency response. It also defines safe work practices for tasks involving potential risks, supporting a proactive and consistent approach to workplace safety.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Black Box prioritizes Health and Safety through regular workplace inspections and strict avoidance of hazardous equipment or flammable substances. Our Safety Policy outlines safe practices for all potentially hazardous tasks. Hazard assessments are certified in writing, detailing the workplace, assessor, date, and certification statement. We continuously monitor new risks due to changes in operations or customer environments. On project sites, hazard analyses may be required before any tasks begins. We use tools such as Job Hazard Analysis (JHA), Pre-Task Planning (PTP), and PPE checklists, with risks ranked using a matrix. Assessments are updated when there is any change in processes, equipment, or layouts.

An ergonomic assessment was carried out at a customer's facility and identified high-risk tasks such as Copper/Fiber Installation, Rack Cleaning, and Material Handling. Copper/Fiber Installation pose a risk due to awkward postures and extended reaching; Rack Cleaning involves strain from poor visibility and grip challenges; and Material Handling was classified as very high risk (NIOSH Lifting Index of 2.76), primarily due to heavy lifting, high shelving, and poor ergonomics. Recommendations include using adjustable platforms, kneeling pads, vacuum extensions, ergonomic carts, improving task setups, and exploring equipment like powered lifts and slide-out shelving.

Additionally, a comprehensive risk assessment was conducted at one of our sites in Lawrence, covering warehousing, production, shipping/receiving, and maintenance activities. Key hazards identified included falls from stock pickers and ladders, collisions with forklifts, manual handling injuries from lifting and repetitive tasks, chemical exposure due to outdated SDS records and improper labeling, and incomplete equipment inspection logs. Control measures implemented include the use of harnesses and self-retracting lanyards for working at heights, certified training for operators of powered equipment, mechanical aids for heavy lifting, routine inspections for tools and PPE, and strict housekeeping and fire safety protocols. It was observed that chemical safety requires immediate attention, as the SDS binder had not been updated since 2019 and several containers lacked GHS-compliant labels. Updating documentation and retraining staff is essential. Noise levels across all work areas were below the 85 dBA threshold, meaning hearing protection is not currently required. In warehouse operations, team lifting or mechanical aids are used for packages over 50 lbs, and the SAP system ensures accurate inventory and logistics management.

Another risk assessment was conducted at our Inver Grove Heights Facility that identifies and mitigates safety and health risks in warehouse, production, cleaning, painting, and shipping operations. High-risk activities at this site include powered equipment use, working at height, cold environments, and high-traffic warehouse areas. Controls include PPE, training, inspections, and fall protection. Multiple chemicals such as Windex, alcohol, paint thinner are used for various processes which need improvement in labelling of secondary containers. Mechanical aids, ergonomic practices, and load limits (50 lbs max per person) are to be emphasized at this site. All areas were tested below 85dBA. Fire exits, extinguishers, eye wash stations present, though access issues and lack of spill kits were noted.

c. **Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. We have incident reporting processes in place. Employee/worker can inform his/ her immediate supervisor of a potential hazard, violation, or deficiency in safe and healthy working conditions, recommending corrective measures, if possible, or correcting the hazard. The employee's immediate supervisor is to be notified of every injury, accident, or near-miss incident regardless of how trivial such an accident or incident may appear at that time.

The supervisor reports about the injury/accident to the Risk Management Committee. The Committee provides the appropriate incident report template to document the event to the affected person and their supervisor. The affected person and/or their supervisor should complete the appropriate form and shall submit it to the Risk Management Committee within 24 hours of the event.

The processes vary to a certain extent as per the location-specific scenarios; however, the overall approach that we adopt globally for work-related hazard reporting is described in this section.

d. **Do the employees/workers of the entity have access to non-occupational medical and healthcare services?**

Black Box has a first aid room with a medical bed for all the employees in case of medical emergencies. The emergency contact numbers of doctors and ambulances are displayed on the notice boards of the company so that employees can have quick access to the information. Additionally, wheelchairs are accessible for employees who are sick. A medical emergency facility is available on campus along with trained doctors and nurses. First aid kits are always available at all facilities.

Black Box regularly conducts health check-up camps, yoga sessions, etc. for all the employees.

11. **Details of safety-related incidents, in the following format:**

Safety Incident/Number	Category*	FY 2024-2025	FY 2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	 Employees	1.69	1.98**
	 Workers	None	None
Total recordable work-related injuries	 Employees	10	15
	 Workers	None	None
No. of fatalities	 Employees	None	None
	 Workers	None	None
High-consequence work-related injury or ill health (excluding fatalities)	 Employees	6	8
	 Workers	None	None

Note: This data is only for North America location

*Including in the contract workforce

**Data has been revised for FY 2023-2024

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

At Black Box, we are committed to cultivating a culture of safety, where employees are encouraged to actively participate in safety initiatives by identifying and reporting potential workplace hazards. All employees and workers are covered under our comprehensive Occupational Health and Safety Management System, ensuring their protection and well-being across all operations.

We have implemented rigorous procedures for hazard identification and assessment, risk control measures, incident reporting mechanisms, safety protocols, and emergency evacuation plans. Furthermore, our operations are fully aligned and compliant with applicable local and international safety regulations. Our Health, Safety, and Environment (HSE) Policy underscores the shared responsibility of all employees to maintain a safe and secure workplace. We enhance awareness and competence in Health, Safety, and Environment (HSE) through comprehensive training and education, cultivating a safe working environment, and promoting employee health through employee wellbeing programs. Our workers undergo mandatory safety onboarding training where they must acknowledge a safe worker's promise.

We ensure that all employees and workers have unrestricted access to relevant and up-to-date information regarding occupational health and safety.

13. **Number of Complaints on the following made by employees and workers:**

No complaints have been received from employees or workers concerning working conditions or health and safety.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	During the reporting year, 34% of our facilities are assessed for various health and safety parameters such as General risk and noise mapping and Ergonomic risk assessments by Safety Manager.
Working Conditions	During the reporting year, 14% of the facilities are assessed for Building Improvements.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The issues identified through internal and third-party assessments related to Health and Safety practices and working conditions are further addressed through a specific action plan. These action plans are implemented internally by the Corporate Safety Manager and Corporate Safety Manager as well as through third-party vendors.

At the Minnesota site, a general risk and noise mapping exercise was conducted by the Corporate Safety Manager. The recorded noise levels ranged from 32–63 dBA in the warehouse and production areas, and 72–75 dBA in the paint booth. These levels were found to be within acceptable limits, and therefore, no immediate corrective actions were recommended. An 8-hour Time-Weighted Average (TWA) noise study along with air contaminant measurements is planned for FY 2026.

At Lawrence site, a general risk and noise mapping exercise was conducted by the Corporate Safety Manager. Measurements in the warehouse and production areas ranged between 40–65 dBA, and in the receiving/repack section, levels were slightly higher at 76–80 dBA due to forklift operations. These levels were found to be within acceptable limits, and therefore, no immediate corrective actions were recommended.

An ergonomic risk assessment was carried out at the customer’s facility in June 2024. Based on the findings, several corrective actions were implemented. These included the use of long-handled cleaning tools, rearranging heavy boxes to waist height to minimize lifting strain, and providing knee pads and mats for tasks requiring work at or below knee level.

A site-level assessment was conducted at the Lawrence, representing 14% completion across all sites. As a result of this assessment, several improvements were made, including the replacement of deteriorated concrete steps at the east entrance and upgrades to the shipping and receiving dock and associated safety equipment.

The issues identified through internal and third-party assessments related to Health and Safety practices and working conditions are further addressed through a specific action plan. These action plans are implemented internally by the Program Safety Manager and Corporate Safety Manager as well as through third-party vendors.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N)?

The compensatory package is covered by the existing insurance policies primarily in USA and is provided to employees and workers in the event of the death during the work.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

At Black Box, we adhere to ethical conduct while operating and treating our employees. Our compliance team conducts periodic interactions and takes the relevant actions to ensure that the value chain partners rectify the non-compliances. We also have procedures to escalate the matters that do not get resolved by the value chain partners and may require termination of the contract. Through the integration of ESG, we are planning to further extend our efforts towards engaging the value chain in the overall statutory compliance management.

3. Provide the number of employees/workers having suffered high-consequence work-related injury / ill health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24
Employees (Including in the contract workforce)	10	14	10	8
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Black Box provides a transition assistance program to all the employees through ‘Operation Opportunity.’ Veterans’ opportunity, well-being, and referral programs are conducted through employee well-being initiatives.

Additionally, we provide opportunities for veterans post their retirement for working with them. Black Box has hired over 150 veterans who contribute their skills across our entire business. We are proud to work alongside them each day and fortunate to benefit from their outstanding skills, discipline, and experience as well as shared values like a sense of purpose, commitment & immediacy.

5. Details on assessment of value chain partners:

Value chain partners are provided with a comprehensive Code of Conduct, which outlines key expectations, including working conditions and health & safety standards. Each Value chain partner formally acknowledges and signs the document, indicating their initial commitment to these guidelines. While a formal compliance assessment has not yet been conducted, the signed Code of Conduct serves as an initial measure of alignment with our expectations.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Black Box adheres to the human rights requirements related to workers, such as Child labor, Forced labor, Prevention of Sexual harassment, Discrimination at the workplace, Minimum wages, etc. To reinforce this commitment, we plan to undertake assessment soon to identify, address and resolve the potential gaps. Strict actions will be taken if any such issue arise during the assessment.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At Black Box, our stakeholder management process is built on a foundation of transparency, integrity, and meaningful engagement. It begins with the identification of both internal and external stakeholders, based on the nature and extent of their interactions with our business.

At Black Box, we frequently engage with stakeholders through consultation sessions. To identify and refine material topics, we conduct consultations with stakeholders periodically by engaging both internal and external perspectives. These consultations are further strengthened by the involvement of independent ESG consultants, who offer objective insights and participate in select stakeholder discussions. Also, as part of our materiality assessment process, we recognize that certain stakeholders have a significant influence on our business operations. We proactively understand high-impact stakeholders and engage with them more frequently to ensure their expectations, concerns, and insights are effectively integrated into our decision-making. This focused engagement helps us align our sustainability priorities with stakeholder expectations.

The stakeholder identification, prioritization, and engagement processes are reviewed by the Board periodically. Outcomes from the stakeholder consultations are regularly reported to the Board in the form of feedback, analysis, and any proposed actions or recommendations resulting from the consultation process by our Stakeholder Relationship Committee, which ensures the effectiveness and accountability of our engagement mechanisms.

We aim to build strong, trust-based relationships, gather valuable insights, and actively involve stakeholders in our decision-making processes.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, Town Halls, Engagement programs, Notice Board, Website	Quarterly	Business updates, Key wins, Key organization announcements, Building connect.
Shareholders / Investors	No	Website, Email	Quarterly and annually	Shareholder/ Investment communication protocols
Customers	No	Website, Email, Virtual meetings, In-person meetings	Regularly	Information and Communication related to products and services
Technology Partners & vendors	No	Website, Email, Virtual meetings, In-person meetings	Regularly	Information and Communication related to products and services
Communities	Yes	Website	Annually	CSR program

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We regularly engage with stakeholders through consultation sessions, covering key economic, environmental, social, and governance topics. The Board periodically reviews our stakeholder identification, prioritization, and engagement process to ensure its effectiveness.

The Stakeholder Relationship Committee oversees these consultations, supported by internal teams and, when needed, third-party experts. Outcomes such as feedback, analysis, and recommended actions are reported to the Board to inform strategic decisions and ensure stakeholder perspectives are integrated into our business practices.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes. We conduct stakeholder consultations from time to time covering both internal and external stakeholders. This helps us to identify and manage environmental and social topics and provides valuable insights into our governance.

Stakeholder consultations provide input on the existing policies and regulations and new activities that will enhance our performance on ESG. Understanding material issues and their impact on the environment and business is discussed during the stakeholder consultations, which help in understanding the risks, and opportunities that can affect the business operations.

The consultation with our customers helps us to understand the various requirements under environmental and social topics (e.g., GHG emissions, waste management, sustainable sourcing, labor welfare, and human rights). These inputs are further utilized to plan the relevant actions and initiatives. Through consultations with our supply chain partners, we engage with them and ensure our environmental and social requirements are captured in the contract documents and fulfilled by our suppliers as part of business transactions.

In addition, based on the input from stakeholder consultations, we are redesigning some of our policies such as ESG policy, Sustainable Procurement Policy, etc. We have also planned to extend our current efforts on GHG emission estimations and disclose under the CDP and SBTi, to begin with the decarbonization journey with an aim to achieve Net Zero by 2050 and started analysing our GHG footprint.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

There are no specific instances where the concerns are received from vulnerable/ marginalized stakeholder groups.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. of employees/ workers covered (B)	% B/A	Total (C)	No. of employees/ workers covered (D)	% D/C
Employees						
Permanent	1,012	1,012	100%	919	919	100%
Other than permanent	45	45	-	49	49	100%
Total Employees	1,057	1,057	100%	968	968	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-2025				FY 2023-2024			
	Total (A)	Equal to minimum wage		More than minimum wage	Total (A)	Equal to minimum wage		More than minimum wage
		No. (A)	% (B/A)			No. (E)	% (E/D)	



Employees

Permanent	2,929	-	-	2,929	100%	3,385	-	-	3,385	100%
Male	2,371	-	-	2,371	100%	2,754	-	-	2,754	100%
Female	558	-	-	558	100%	631	-	-	631	100%
Other than permanent	507	-	-	507	100%	49	-	-	49	100%
Male	463	-	-	463	100%	14	-	-	14	100%
Female	44	-	-	44	100%	07	-	-	07	100%



Workers

Permanent	-	-	-	-	-
Male	-	-	-	-	-
Female	-	-	-	-	-
Other than permanent	463	-	-	463	100%
Male	44	-	-	44	100%
Female	-	-	-	-	-

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of the respective category	Number	Median remuneration/ salary/ wages of the respective category
Board of Directors (BoD)	The Independent Directors receive sitting fees, while no remuneration is paid to the Executive Directors in India.			
KMP*	3	₹5.20 Crore	-	-
Employees other than BoD and KMP	2,371	₹0.47 Crore	558	₹0.46 Crore
Workers	463	₹0.05 Crore	44	₹0.17 Crore

*Two Executive Directors under KMP receive their salaries from entities outside India.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2024-2025	FY 2023-2024
Gross wages paid to females as % of total wages	17.50%	17.35%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Black Box has stringent policy on Human Rights and a comprehensive document on the Code of Business Ethics and Conduct. Questions regarding human rights can be asked to the immediate supervisor or the Human Resource Representative through email provided in the Code of Business Ethics and Conduct. Moreover, ESG core committee is revamped to address issues related to ESG topics including human rights.

Human Rights Policy: <https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/policy-on-human-rights.pdf>

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Black Box has an ethics helpline number to raise concerns regarding breaches of the code of ethics. This helpline is provided to all the employees, and it is hosted by a third party which allows for confidential, anonymous (in the US and elsewhere as permitted by law) submissions and is available 24 hours a day every day of the year. Every report is reviewed by the Internal Auditor, the General Counsel, the CFO, and/or Human Resources, as appropriate, and reported to the Audit Committee of the Board. After an investigation is completed, appropriate disciplinary and other corrective actions are taken.

We recognize the importance of continuous vigilance and accountability in maintaining these commitments. Any policy violations can be promptly reported to the Chief People Officer (CPO) by the HR lead, ensuring that appropriate action is taken to address concerns and reinforce our unwavering commitment to human rights.

6. Number of Complaints on the following made by employees and workers

	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	1	1	-
Child labor	-	-	-	-	-	-
Forced labor/Involuntary labor	-	-	-	-	-	-
Wages	1	1	-	-	-	-
Other human rights-related issues	-	-	-	1	1	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

We are pleased to report that Black Box maintained a safe and respectful work environment in FY 2024-2025, with zero complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Complaints regarding discrimination or harassment of any nature can be directed to the immediate supervisor or a Human Resource Representative. Additionally, individuals may utilize the ethics helpline at 1-855-833-0005 or submit concerns through the company's online portal at <https://www.blackbox.com/legal/ethics>. The Ethics helpline is managed by a third-party provider, ensuring confidentiality and the option for anonymous reporting (where allowed by law in the US and internationally). The helpline is available 24/7, year-round.

The whistleblower policy provides adequate safeguards against victimization of persons who use the mechanism through protected disclosures and has a process for providing direct access to the Chief Ethics Officer or Chairman of the Ethics Committee wherever required.

Anyone who retaliates against someone who has reported any such concern or suspected violation in good faith is subject to discipline, including termination of employment.

Whistleblower Policy: <https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/whistle-blower-policy.pdf>

We have a Policy on Prevention of Gender Harassment in place, supported by an Internal Complaints Committee (ICC). All employees have the right to file a complaint related to gender harassment, whether it involves another employee or a third party associated with the company directly with the ICC.

Policy on Prevention of Gender Harassment: <https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/policy-on-prevention-of-gender-harassment.pdf>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights such as Labor law compliances form a part of business agreements and contracts. Statutory requirements, such as child labor, forced labor, and compulsory labor are investigated during the onboarding of suppliers. The vendors are required to sign this clause as a part of the contract.

Black Box also complies with the requirements of customers related to human rights as agreed in the contracts with customers. Additionally, customer requirements also form part of our agreements with the subcontractors and contract laborers.

10. Assessments for the year:

We regularly assess all the relevant compliance requirements applicable to all of our global offices. To reinforce this commitment, we plan to undertake assessment in the near future to identify, address and resolve the potential gaps. However, no assessments have been conducted for FY 24-25.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Our comprehensive assessments yielded no concern during the reporting year, a testament to our organization's strong governance and proactive risk management. Additionally, we have developed and implemented comprehensive corrective procedures to address any potential future issues, showcasing our forward-thinking approach and unwavering commitment to continuous improvement.

Leadership Indicators

1. Details of a business process being modified/introduced because of addressing human rights grievances/complaints.

Black Box adheres to all the fundamental human rights principles in all aspects of its operations. Moreover, it actively cultivates an atmosphere of awareness among its employees through the Code of Conduct. This initiative ensures that employees are well-informed, understand, and seamlessly integrate these principles into their daily interactions, including those within the supply chain.

2. Details of the scope and coverage of any Human rights due diligence conducted.

At Black Box, we believe in inclusivity. We have Code of Business Ethics and Conduct, and Human Rights Policy to report any issues related to human rights. We also provide an environment where employees can communicate with us about any potential non-compliance and risks associated with violation of human rights.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

For disabled employees, our offices are well-equipped with essential infrastructural provisions such as ramps and accessible toilets to accommodate them and ensure our environments are accessible and considerate of diverse needs. We comply with country-specific regulations such as the Rights of Persons with Disabilities Act (RPWD) in India and the Americans with Disabilities Act (ADA) in the USA.

4. Details on assessment of value chain partners:

We have all the required procedures in place to ensure compliance by our value chain partners on all relevant parameters. We ensure our contract agreements and standard operating procedure adequately cover relevant clauses to ensure full compliance with country-specific regulations.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments in Question 4 above.

Black Box ensures adherence to human rights requirements related to labor practices, including the prohibition of child labor, forced labor, sexual harassment, workplace discrimination, and non-compliance with minimum wage laws.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024- 2025	FY 2023- 2024
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from Renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	20,353 (GJ)	25,569 (GJ)
Total fuel consumption (E)	52,874 (GJ)	61,216 (GJ)
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	73,227 (GJ)	86,785 (GJ)
Total energy consumed (A+B+C+D+E+F)	73,227 (GJ)	86,785 (GJ)
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000012 (GJ/Rupee)	0.0000013
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000025 (GJ/Rupee)	0.0000263
Energy intensity in terms of physical output: Not Applicable		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency.

Yes. Independent Assurance (Limited) has been carried out by BDO India LLP for FY 24-25.

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - For India for the year ended March 31, 2025, is 20.66 and for the year ended March 31, 2024, is 22.17.

Note: The numbers for FY 23-24 have been revised (as compared to BRSR FY 23-24) in accordance with the GRI report FY 23-24, reflecting improved data availability and refinements in the calculations.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	71,501	94,671
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)	71,501	94,671
Total volume of water consumption (in kilolitres)	10,725	14,201
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/Rupee)	0.00000018	0.00000022
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/Rupee)	0.0000037	0.000005
Water intensity in terms of physical output		
	Not Applicable	Not Applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency.

Yes. Independent Assurance (Limited) has been carried out by BDO India LLP for FY 24-25.

4. Provide the following details related to water discharged:

Parameter	FY 2024- 2025	FY 2023- 2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iv) Sent to third parties	60,776	80,471
- No treatment	-	-
- With treatment – please specify the level of treatment	Common Sewage Treatment Plant of building facility or Municipality	Common Sewage Treatment Plant of building facility or Municipality
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
Total water discharged (in kilolitres)	60,776	80,471

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency.

Yes. Independent Assurance (Limited) has been carried out by BDO India LLP for FY 24-25.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Black Box operates in leased offices. We regularly engage with the respective property owners to implement Zero Liquid Discharge for all our rented facilities. We prioritize selecting offices in buildings equipped with environmental infrastructure for wastewater and waste treatment, or those with green building certifications.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024- 2025	FY 2023- 2024
NOx	Tonnes/year	1.427	0.373
SOx	Tonnes/year	0.0004	0.04
Particulate matter (PM)	Tonnes/year	0.128	0.011
Persistent organic pollutants (POP)	-	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	Tonnes/year	0.004	0.35
Hazardous air pollutants (HAP)	-	Not Applicable	Not Applicable
Others:			
Total Organic Compound (TOC)	Tonnes/year	0.008	0.0017
Carbon Monoxide	Tonnes/year	26.2	3.4
Hydrocarbon (HC)	Tonnes/year	1.921	0.243

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

This year we have got limited assurance, however, as this question do not fall under core BRSR and hence independent assurance was not carried out.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity, in the following format:

Parameter	Unit	FY 2024-2025	FY 2023-2024
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5,837	5,543
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,953	2,526
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT/rupee of turnover	0.00000013	0.00000014
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT/rupee of turnover	0.0000027	0.0000033
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable	Not Applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent Assurance (Limited) has been carried out by BDO India LLP for FY 24-25.

Note: We are currently in the process of covering all of our operations for Scope-1 and Scope-2 emissions estimates. The numbers reported in this BRSR report represent the extent of our current efforts. These numbers are expected to be slightly revised as we complete the internal consultations.

8. Does the entity have any project related to reducing Greenhouse Gas emissions? If yes, then provide details.

Black Box is committed to enhancing energy efficiency through multiple initiatives. These include the adoption of energy-efficient lighting, heating, and cooling systems, the use of fuel-efficient vehicles for logistics and operations, and the exploration of renewable energy options across our offices.

We have invested in new facilities that incorporate enhanced energy efficiency measures, including upgraded HVAC systems and other energy-saving infrastructure. We have also acquired new vehicle leases in the EU region that offer improved fuel efficiency and enhance operational performance.

Investments are also made in upgrading computer hardware, including servers, laptops, and other critical IT infrastructure. The focus was on selecting models with lower energy consumption and enhanced processing performance, contributing to both operational efficiency and reduced environmental impact. Capital was allocated to furnishing and leasehold improvements to support global office relocations.

We have implemented LED lighting throughout our facilities and installed timer-based cut-outs for air conditioning systems to optimize energy usage. Additionally, we use energy-efficient refrigerants with lower Global Warming Potential (GWP), such as R-134A and R-32, in selected operations to minimize environmental impact. As part of our focus on sustainable technology, we are also adopting advanced data center solutions, including server optimization and liquid cooling systems, which offer significantly higher energy efficiency compared to traditional air-cooling methods.

Recyclable materials such as plastic, paper, metals, cardboard (packaging material), and e-waste are responsibly recycled through authorized vendors in compliance with country-specific regulatory requirements, including Extended Producer Responsibility (EPR). General waste generated at workplaces is segregated into dry and wet categories and processed through a recycling partner. We currently recycle 100% of our cardboard and paper waste. Additionally, we have implemented an e-waste management plan to ensure proper recycling of electronic waste. We are also exploring the use of biodegradable plastics and the reuse of recycled product components in collaboration with our value chain partners. These initiatives help to reduce greenhouse gas (GHG) emissions by minimizing landfill waste, conserving natural resources, and lowering the carbon footprint associated with raw material extraction and production.

Black Box is committed to further reducing its real estate footprint and adopting sustainable practices across the organization.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Total waste generated (in metric tonnes)		
Total waste generated (Non-hazardous), from office and warehouse facilities. (Includes recyclables)	281	285
Total	281	285
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000047	0.0000000045
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000001	0.00000010
Waste intensity in terms of physical output	Not Applicable	Not Applicable
Waste intensity (optional) – the relevant metric may be physical selected by the entity	-	-
Category of waste	Waste Papers	Waste Papers
(i) Recycled	23	98
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	23	98
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	258	187
(iii) Other disposal operations	-	-
Total	258	187

Note: The increase in waste quantities is due to better data availability than previous year.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent Assurance (Limited) has been carried out by BDO India LLP for FY 24-25.

Note: The waste generation quantities are not significant. E-waste, Battery-waste, and other recyclable items such as cardboard and plastic are directly recycled through authorized vendors however, the quantities are not tracked globally in the reporting year.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Black Box complies with The Restriction of Hazardous Substances Directive (RoHS) and Registration, Evaluation, Authorization, and Restriction of Chemicals (REACH).

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
			Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
					Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Black Box is compliant with all the applicable environmental laws, regulations, and guidelines in India. We are not into a manufacturing business or a business that has a significant environmental footprint. We operate in leased spaces which are a part of a commercial space. We prefer complexes that are certified as green buildings. In most regions where we operate, there is a tracker to meet compliance requirements.

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
				Not Applicable

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):
For each facility/plant located in areas of water stress, provide the following information:
Not applicable.
2. Please provide details of total Scope 3 emissions & their intensity, in the following format:
For this report, we are disclosing only Scope 1 and Scope 2 GHG emissions. The Scope 3 GHG emissions will be included in our Annual GRI report expected to be published by October 2025.
3. With respect to the ecologically sensitive areas reported in Question 11 of Essential Indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.
Not Applicable

4. If the entity has undertaken any specific initiatives to used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:

Sr. No.	Initiative Undertaken	Details of the initiative (Link, if any, may be provided along with summary)	The outcome of the initiative
1.	Energy Efficiency	Black Box strives to achieve energy efficiency by adopting energy-efficient lighting, heating, and cooling systems, using fuel-efficient vehicles for logistic and operational purposes, and exploring renewable energy options for the offices. We use LED lighting across all our operations and installed cut-out timers for AC cooling to maintain energy efficiency and also energy-efficient and lower Global Warming Potential (GWP) refrigerants like R-134A and R32 are used in some of our operations to reduce our impact on the environment. Additionally, we are exploring and implementing sustainable data center technologies, such as server optimization and liquid cooling systems, which are more energy-efficient compared to traditional air-cooling systems. We have invested in new facilities that incorporate enhanced energy efficiency measures, including upgraded HVAC systems and other energy-saving infrastructure. We have also acquired new vehicle leases in the EU region that offer improved fuel efficiency and enhance operational performance.	Energy Efficiency initiatives have helped us achieve our goal of carbon emission reduction
2.	Reduction in Global Real Estate Footprint	We have minimized the global real estate footprint by reducing the office space requirements and optimizing the workspaces. The company has surrendered few offices, reducing Scope 1 emissions.	By reducing the real estate footprint, we have started the process of reducing carbon emissions associated with real estate
3.	Revamp of the vehicle fleet	New vehicle leases in the EU region with improved fuel efficiency and enhance operational efficiency	Switching towards more fuel-efficient vehicles provides economic benefits as well as environmental benefits by achieving carbon footprint reduction
4.	Waste Management	Any recyclable materials such as plastic, paper, metals, cardboard (packaging material), and E-waste are directly recycled through authorized vendors complying with the country-specific regulatory requirements such as Extended Producer's Responsibility (EPR). The general waste generated at the workplaces is segregated into dry and wet waste and recycled through a recycling partner. We recycle 100% of the cardboard and paper waste. We have also initiated the e-waste management plan for recycling the e-waste. We are also exploring the option of biodegradable plastic and reusing recycled parts of the product through discussion with our value chain.	An efficient waste management system helps the company to be compliant with the regulatory requirements, achieve carbon emission reduction, build a reputation in the market, and have a strong customer relationship

Sr. No.	Initiative Undertaken	Details of the initiative (Link, if any, may be provided along with summary)	The outcome of the initiative
5.	Supply Chain Integration	We are also engaging with our supply chain partners to ensure their participation in the decarbonization efforts by reducing greenhouse gas emissions linked with supplies to Black Box.	Stakeholder consultations and engagements provide us an opportunity to integrate ESG parameters in the supply chain and specifically focus on scope 3 GHG emission reduction.
6.	ESG Roadmap	ESG roadmap consists of an action plan for integrating ESG operations in our business. This includes Assessment of GHG emissions, decarbonization project, Zero Plastic Program, etc.	ESG roadmap provides guidance as well as timelines for achieving ESG targets.
7.	Assessment of GHG emission	We conduct the operation mapping and the source mapping to identify the key GHG-contributing sources from our business. We also consider the key supply chain partners who are majorly contributing to our GHG emissions. Based on this assessment we conduct a detailed GHG inventory.	Assessment of GHG emissions helps in designing a data collection system for estimation of carbon footprint. This also helps in understanding the carbon footprint in our business as well as in the supply chain.
8.	SBTi emission reduction target setting	We are committed to SBTi protocol, for Net-Zero target by 2050, and we have stated these by submitting a commitment letter to the Science Based Targets initiative (SBTi) this year. We aim to reduce our emissions by 60% by 2034 as compared to base year 2023.	Adoption of the SBTi protocol enabled us to set a SBTi net zero target and design an action plan for achieving decarbonization through the ESG roadmap.
9.	CDP – Environmental Disclosure	We are participating in the CDP rating mechanism to assess carbon footprint, decarbonization and climate related risk mitigation preparedness. We are responding to the Carbon Disclosure Project (CDP) questionnaire for Climate related disclosure.	Disclosure through the Climate Disclosure Project is an opportunity to better understand and manage the risks associated with climate change. It helps in providing data to our investors to make informed investment decisions and fulfills customer requests regarding carbon disclosure.
10.	Ecovadis Assessment	We have undertaken Ecovadis assessment to evaluate our performance across key sustainability criteria, including environmental practices, labor and human rights, ethics, and sustainable procurement.	We have taken targeted actions to improve our performance across key sustainability areas, including environment, labor and human rights, ethics, and sustainable procurement which have strengthened our company policies, and efforts to enhance our sustainability performance.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
- Black Box has robust Business Continuity Plan to ensure the safety of all the employees, customers, and stakeholders. The Business Continuity Plan (BCP) is managed and maintained by a cross-functional team of subject matter experts. Black Box remain operational in the event of a natural disaster, global or local emergency, or a pandemic.

In the case of a pandemic or other business disruption, the chief customer officer is appointed as the coordinator responsible for dealing with disease issues and their impact on the workplace. The Executive Management Team engages with the business continuity plan in order to support continuance and recovery during disruption. The BCP is systematically reviewed annually to help ensure it stays current and up-to-date.

The Business Continuity and Management Plan includes:

- Safeguarding the lives of team members
- Recovery and maintenance of required operations during a disruption
- Assessment of financial and operational impact of disruption
- Sustenance and resuming of operations.

We prepare preparedness and response plans to safeguard lives, property, assess the financial and operational impact and recover from or maintain required operations, and resume normal operations afterward. Corrective actions are implemented from the lessons learned during the process.

Employees are made aware of the Emergency Evacuation Plan through the Environment, Health, and Safety Policy. All the employees are covered under Accident Insurance provided by Black Box.

We conduct Quarterly Fire Drill Training at all our branches to respond to any fire emergencies. Employees are informed about emergency exits and assembly points. Emergency contact details are displayed on the notice board with contacts of the nearest police station.

Business Continuity Plan: <https://www.blackbox.com/discover-bb/covid-19-response/business-continuity-plan>

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?
- We have commenced the supply chain engagement process specifically to identify significant adverse environmental impacts. We incorporate the ESG-related parameters in our vendor evaluation/selection criteria.
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
- Through consultations with our supply chain partners, we engage with them and ensure our environmental and social requirements are captured in the contract documents and fulfilled by our suppliers as part of business transactions.
8. How many Green Credits have been generated or procured:
- a. By the listed entity: Nil
 - b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: We do not track this information.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
- Black Box is affiliated with 12 trade and industry chambers/ associations to ensure a collaborative environment that helps us to access knowledge, build a network, improve our reputation, advertise, educate, market, and collaborate with the government for policy changes that help businesses and society.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	AFCEA	TPS Global
2	Airports Council International	US National - Global
3	AVIXA	TPS Global
4	IABM	TPS Global
5	BICSI	US National - Global
6	CBRS/ON GO	US National - Global
7	Esports Business Community	US National - Global
8	SDVoE	TPS Global
9	Medkamerplein	TPS Netherlands
10	BDSV	TPS Germany Application submitted tbc by organization
11	ICCRA	TPS Global Application submitted tbc by organization
12	ACI	Europe

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There were no issues of anti-competitive conduct identified within Black Box; therefore, no corrective action was required.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Through Marketing and Communication efforts, Black Box engages with the various industry chambers and associations, government agencies and regulators to explore the opportunities for collaborations as well as to provide strategic advocacy with in-depth understanding of the industry.

Forbes Council - Vice President of Modern Workplace at Black Box, Erik Jost, has been appointed as a distinguished member of the Forbes Council, selected by a review committee for his exceptional experience and achievements. The criteria for acceptance included a proven track record of driving business growth, as well as notable personal and professional accomplishments. As a Council member, Jost will leverage exclusive opportunities to amplify his professional influence, including:

- Private collaboration with esteemed leaders
- Publication of expert insights on (<https://councils.forbes.com/profile/Erik-Jost-VP-Modern-Workplace-Black-Box/d05262a8-2690-4019-94e5-0695e84affd9>)
- Participation in Expert Panels
- Access to bespoke marketing materials and concierge support
- Complimentary membership in EXEC, a luxury lifestyle and business benefits program

This membership recognizes Jost’s expertise and provides a platform for continued growth and thought leadership.

BICSI - David Richards, RCDD, NTS, OSP, TECH, CT, and the Quality and Training Manager at Black Box is the 27th President of BICSI in the US. During his 2-year term and as the principal official of BICSI, Dave will lead the Board of Directors, contribute to the technical content and editorial oversight of the BICSI Information Transport Systems Installation Methods Manual (ITSIMM) update process, and host BICSI's US Winter and Fall Conference Exhibitions, among other responsibilities. - Lead the Board of Directors

<https://www.e-digitaleditions.com/i/1511073-bicsi-brief-volume-1-issue-4/1?>

- Contribute to the technical content and editorial oversight of the BICSI Information Transport Systems Installation Methods Manual (ITSIMM) update process
- Host BICSI's US Winter and Fall Conference Exhibitions

As a renowned industry expert and longtime BICSI contributor, Dave’s presidency underscores Black Box’s commitment to upholding the highest standards in structured cabling and connected buildings. BICSI remains the gold standard for education and technical best practices training in the global ICT industry. Dave’s leadership will undoubtedly enrich our business and reinforce our value proposition to customers, strategic channel partners, and the market at large.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Yes, the company has a whistleblower mechanism that allows the community to raise grievances through a dedicated email ID.

Email ID: whistleblower.indiabbl@blackbox.com

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2024-2025	FY 2023-2024
Directly sourced from MSMEs/ small producers	12.54%	5.5%
Directly from within India	100%	5%

The methodology for calculating the percentage of input material sourced directly from India has been revised for FY 2024–25. As MSME terminology is valid for India only, this is on standalone basis for BBL.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

We offer employment opportunities across all levels of society, including rural, semi-urban, urban, and metropolitan areas, ensuring inclusivity and equal access to jobs regardless of geographical location.

Location	FY 2024-2025	FY 2023-2024
Rural	-	-
Semi-urban	-	-
Urban	0.25%	-
Metropolitan	99.75%	-

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):
Not Applicable
2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

None of our CSR initiatives have been carried out in the aspirational districts identified by government bodies.

However, we are committed to enhancing our CSR footprint and exploring opportunities to support the government's initiatives in aspirational districts, furthering our dedication to driving positive change and inclusive growth.
3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA):
No

(b) From which marginalized /vulnerable groups do you procure?
Not Applicable

(c) What percentage of total procurement (by value) does it constitute?
0%
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:
Not Applicable
5. Details of corrective actions taken or underway based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.
Not Applicable

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Rural Digital Skills Development with Drishti Foundation Trust.	100 underprivileged students from grades 8 through 12 in tribal belt of Nashik, Maharashtra	100%
2.	EcoSpark Project- Empowering Communities with Renewable Energy Solutions in Gaulapar region of Nainital District, Uttarakhand, India	161 Households provided with Improved Cookstoves i.e. 644 persons benefitted considering on an average 4 in one family. Biogas units to 5 families. total 664 persons benefitted.	60%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Black Box employs multiple channels including websites, emails, contact numbers, contact centers, and social media to receive and respond to customer complaints and feedback. We address customer grievances promptly, resolving them within 24 hours. Customers can directly contact the Legal department for any complaints. Complaint boxes are also available at the offices to receive complaints. The respective regional representatives and the managers of each regional office ensure that ongoing customer engagement and proper customer relationships are maintained. The Global team of technicians and customer experience representatives have all the resources and expertise to promptly address customer feedback and grievances.

Web Link for consumer support: <https://www.blackbox.com/en-us/support/product-support/customer-support>
2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

We are not a manufacturing company. However, we have stringent policies and procedures across the globe to ensure compliance with Environmental and Social parameters, Health and Safety Aspects, and recycling and safe disposal requirements at various geographies.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	Not applicable

3. Number of consumer complaints in respect of the following:

	FY 2024-2025		Remarks	FY 2023-2024		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	None	None	-	None	None	-
Advertising	None	None	-	None	None	-
Cyber-security	1	None	-	None	None	-
Delivery of essential services	None	None	-	None	None	-
Restrictive Trade Practices	None	None	-	None	None	-
Unfair Trade Practices	None	None	-	None	None	-
Other	None	None	-	None	None	-

Complaint for Cybersecurity: The CrowdStrike blue screen vulnerability issue originated from a software update to their Falcon sensor, which led to widespread Windows crashes in various organizations worldwide. This problem was not related to any intrusion or compromise. CrowdStrike resolved the issue independently.

4. Details of instances of product recalls on account of safety issues:
No instances in this reporting year.
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.

Yes. Black Box has a Risk Management Policy in which cybersecurity and risks related to data security are covered. We have a separate insurance policy for Cyber Security.

Black Box has ISO 27001 certifications for Information Security Management Systems (ISMS), ISO 20000 for Information Security, Payment Card Industry Data Security Standard (PCI DSS), and Payment Application Data Security Standard (PA DSS). We also have product-specific certifications such as NIAP3, and NIAP4 provided by the National Information Assurance Partnership for KVM switches (non-CAC models), KVM switch/ Isolator for CAC models, and KM switch for KM models.

At Black Box, customers are our top priority, and we are committed to protecting the personal information they share with us. Our Privacy Policy outlines how we collect, use, and safeguard this information. We also maintain a California-specific policy in compliance with the California Consumer Privacy Act of 2018 (CCPA). Our global affiliates operate under this policy or are bound by relevant confidentiality agreements.

Black Box also has a Privacy Policy in place for the handling of personal data. This policy applies to all data owned, processed, or stored by the company, in accordance with regulations such as the General Data Protection Regulation (GDPR) and other applicable data protection requirements.

Several members of our team hold the Registered Communications Distribution Designer (RCDD) certification, awarded by the Building Industry Consulting Service International (BICSI). Black Box complies with all applicable data privacy laws, including applicable comprehensive data protection laws.

Black Box Privacy Policy: <https://www.blackbox.com/legal/privacy-policy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

In FY 2024-25, there was one reported issue related to cybersecurity. The vulnerability, known as the CrowdStrike blue screen issue, arose from a software update to their Falcon sensor. This update caused widespread crashes of Windows systems in various organizations around the world. This problem was not linked to any intrusion or compromise. CrowdStrike addressed and resolved the issue on their own, so no corrective actions were necessary or implemented during that period.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches:

There were zero instances of data breaches in the year FY 2024-25.

b. Percentage of data breaches involving personally identifiable information of customers:

0%

c. Impact, if any, of the data breaches:

No impacts, as there were no instances of data breaches in the year FY 2024-25

Leadership Indicators.

1. Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available):

Company Website	https://www.blackbox.com
LinkedIn	https://www.linkedin.com/company/black-box/
Facebook	https://www.facebook.com/blackbox.ns
Instagram	https://www.instagram.com/blackboxcorporation/
X	https://x.com/blackbox_ns

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Customer safety is the highest priority at Black Box. To ensure the safe and responsible usage of products and services, Black Box regularly communicates safety protocols to customers through various channels including product specifications, safety procedures, regular inspection and maintenance visits, outreach programs, emails & newsletters and social media.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Any potential disruption or discontinuation of essential services is timely informed through emails and website updates.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)

Yes.

If yes, provide details in brief.

We display information on the products in compliance with the local regulations across every region.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)

Yes, we engage with customers through events, webinars, multi-channel marketing, and sponsorship of local initiatives. We also conduct surveys at the local events, gather customer feedback, address concerns, and assess overall customer satisfaction.

We also provide information on policies such as conflict minerals, RoHS, WEEE compliance, certifications, and other operations upon request. Our marketing strategy focuses on campaigns, print media, social media, and video content, with a strong emphasis on website engagement.



BDO India LLP
Magnum Global Park,
Floor 21, Archview Drive,
Sector-58, Golf Course Extn Road,
Gurgaon, Haryana, India, 122011



Independent Assurance Statement

To,
Black Box Limited
501, 5th Floor, Building No.9
Airoli Knowledge Park
MIDC Industrial Area
Airoli, Navi Mumbai - 400708

Independent Assurance Statement to Black Box Limited on select non-financial disclosures in the Business Responsibility & Sustainability Report for the financial year 2024-25.

Introduction and objective of engagement

Black Box Limited (the ‘Company’) has developed its Business Responsibility and Sustainability Report (BRSR) (the ‘Report’) based on the BRSR reporting guidelines including the BRSR Core indicators prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct, 2018 (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard. The BRSR will be part of the Company’s Annual Report 2024-25.

BDO India LLP (BDO) was engaged by the Company to provide independent limited assurance on BRSR Core indicators of the Report for the financial year 2024-25.

The Company’s responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement, whether due to fraud or error.

BDO’s responsibilities

BDO India LLP’s responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the ‘Scope and boundary of Assurance’ section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” and ISAE 3410, “Assurance Engagements on Greenhouse Gas Statement” issued by the International Auditing and Assurance Standards Board (IAASB). We applied the criteria of ‘Limited’ assurance.

Scope and boundary of assurance

We have assured the non-financial information of the BRSR Core indicators¹ in the Report, pertaining to the Company’s non-financial performance covering its organisational boundary and consolidation approach as set out in the Report, for the period 1st April 2024 through 31st March 2025.

Assurance methodology

Our assurance process entails conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/ omission of relevant information/ data in the Report. Our review process included:

- Evaluation and assessment of the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the BRSR Core indicators in the Report;
- Review of consistency of data/information within the Report as well as between the Report and source;
- Engagement through discussions with personnel at the corporate level who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls;
- Virtual verification of non-financial/sustainability performance data, on a sample basis, based on our professional judgement, at the Corporate Office.

Limitations and exclusions:

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the Report may remain undetected.

¹ SEBI vide SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2024 to 31st March 2025);
- Review of the ‘economic and/or financial performance indicators’ included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company’s audited financial records;
- The Company’s statements and claims related to any topic other than those listed in the ‘Scope and boundary of assurance’;
- The Company’s statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration/targets, expectation, aim or future intention.

Our observations

We have reviewed the disclosures in the “Report” for the reporting period from 1st April 2024 through 31st March 2025. We observed that, wherever actual data were not available (such as energy, waste, water, and GHG emissions), the indicators have been estimated based on assumptions. We also noted that monitoring and reporting of safety-related data are not consolidated across all locations. Going forward, the Company needs to strengthen its data management systems and ensure implementation of standardised data collation and reporting protocols/procedures.

Our conclusions

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us not to believe that the disclosures of the Company are presented covering all material aspects, in accordance with Assurance Standard, and in alignment with the relevant reporting guidelines/ standards as mentioned in earlier sections of this document.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP

Dipankar Ghosh
Partner & Leader - Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
22 August 2025

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Black Box Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Black Box Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 46 to the accompanying standalone financial statements, which describes the delay in remittance of import payments, delay in repatriation of export proceeds of goods & services and delay in other receipts, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The management has filed necessary applications with the appropriate authority for extension of time limit and condonation of such delays and response on the same is awaited as on date.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Revenue Recognition under Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') Refer note 2D(xvi) – 'Income recognition' and notes 23 and 41 – 'Revenue from contracts with customers' to the standalone financial statements for the related accounting policy on revenue recognition and details of revenue recognised during the year. Revenue for the Company consists primarily of sale of products and sale of implementation and maintenance services for networking equipment and communications technology solutions. Owing to the multiplicity of the Company's products and services, compliance with varied customer specifications, and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk and hence, requiring significant auditor attention. Further, the application of Ind AS 115 involves significant judgements/ material estimates relating to identification of distinct performance obligations, determination of transaction price, including impact of variable consideration, of the identified performance obligations and the appropriateness of the basis used to measure revenue recognised over a period of time. Considering the materiality of amounts involved, significance of the area to the standalone financial statements, combined with significant judgements and estimates involved, revenue recognition is considered to be a key audit matter for the current year audit.	Our audit included, but was not limited to, the following procedures performed in respect of revenue recognition: - Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue on selected samples of transactions; - Perform substantive testing and cut-off testing throughout the period (including period end), by selecting samples of revenue transactions recorded during and after the year and verifying the underlying documents, which included sales invoices, dispatch documents and proof of delivery, depending on the terms of contracts with customer; - In respect of samples relating to fixed maintenance contracts, verified the period of the contract with the customer agreements and verified whether the revenue was recognised appropriately over the period of contract as services were being rendered basis the method of determination of satisfaction of performance obligations in accordance with Ind AS 115. - Tested samples of credit notes issued during the year and subsequent to year end, if any to confirm revenue recognised during the period was appropriate. - Performed analytical procedures for reasonableness of revenue recorded. - Assessed the appropriateness and adequacy of disclosures included in the standalone financial statements, in accordance with the requirements of applicable financial reporting framework.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs 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 standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter:

The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated 30 May 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g). Further, the back-up of the books of account and other books and papers maintained in electronic mode, has not been kept in servers physically located in India on a daily basis as explained in Note 47 to the financial statements.
 - The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36(A) to the standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. 1. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50(f) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
2. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 50(f) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 14(f) to the standalone financial statements)

- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the audit trail feature at the application level was not enabled from 1 April 2024 to 12 May 2024 and was not enabled at the database level to log any direct data changes for the entire year as explained in note 47 to the financial statements.

Further, where enabled, audit trail feature has operated throughout the period for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Udit Brijesh Parikh
Partner
Membership No. 151016
UDIN: 25151016BMLNLY9979

Place: Mumbai
Date: May 27, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BLACK BOX LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Udit Brijesh Parikh
Partner
Membership No. 151016
UDIN: 25151016BMLNLY9979

Place: Mumbai
Date: May 27, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BLACK BOX LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- B The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crore rupees, in aggregate from Banks on the basis of security of current assets. Refer note 49 to the standalone financial statements.

Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below.

Quarter Ended	Particulars	Amount as per books of accounts (₹ In Crore)	Amount as per quarterly return/statement (₹ In Crore)	Discrepancy (give details)
31 March 2025	Trade receivables	140.04	140.04	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	17.30	14.65	
31 December 2024	Trade receivables	102.05	102.05	
	Inventory	11.85	8.27	
30 September 2024	Trade receivables	72.57	72.57	
	Inventory	11.23	7.53	
30 June 2024	Trade receivables	70.30	70.30	
	Inventory	12.11	9.41	

Further, during any point of time of the year, the Company has not been sanctioned working capital limits from financial institutions, on the basis of security of current assets.

- iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made during the year are not prejudicial to the interest of the Company.
- (c) According to the information explanation provided to us, the Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, the requirements under paragraph 3(iii) (c), (d), (e) and (f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, is applicable and accordingly, the provisions stated under clause 3(iv) of the Order to that extent are not applicable to the Company. In respect of the investments made by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other statutory dues have generally been regularly deposited by the Company with appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax and income tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ In Crore)	Amount Paid (₹ In Crore)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	16.70	-	Assessment year 2002-03	High Court, Mumbai
Income-tax Act, 1961	Income tax	2.23	-	Assessment year 2003-04	High Court, Mumbai
Income-tax Act, 1961	Income tax	1.33	-	Assessment year 2006-07	High Court, Mumbai
Income-tax Act, 1961	Income tax	5.53	5.53	Assessment year 2010-11	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	0.55	0.55	Assessment year 2015-16	Commissioner of Income Tax (Appeals)

STANDALONE FINANCIAL STATEMENTS

Name of the statute	Nature of dues	Amount Demanded (₹ In Crore)	Amount Paid (₹ In Crore)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	0.04	-	Assessment year 2016-17	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	5.47	-	Assessment year 2017-18	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	0.21	0.21	Assessment year 2018-19	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	0.13	-	Assessment year 2018-19	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	TDS	1.02	0.41	Assessment year 2020-21	Commissioner of Income Tax (Appeals)
West Bengal Sales Tax Act, 1994	Sales tax	0.03	-	2003-04, 2005-06 and 2006-07	Sr. Joint Commissioner of Commercial Tax, West Bengal
The Kerala Value Added Tax Act, 2003	Value added tax	0.08	-	2008-09	Deputy Commissioner [Appeals] of Commercial Tax, Kerala
The Uttar Pradesh Value Added Tax Act, 2008	Value added tax	0.28	0.08	2008-09	Additional Commissioner [Appeals] of Commercial Tax, Lucknow
The Kerala Value Added Tax Act, 2003	Value added tax	0.05	0.02	2011-12	Assistant Commissioner [Appeals]
The Kerala Value Added Tax Act, 2003	Value added tax	0.03	0.01	2009-10	Assistant Commissioner (Appeals)
The Gujarat Value Added Tax Act, 2003	Value added tax	0.74	0.26	2011-12	Gujarat VAT Tribunal
The Gujarat Value Added Tax Act, 2003	Value added tax	1.58	0.44	2012-13	Gujarat VAT Tribunal
The Gujarat Value Added Tax Act, 2003	Value added tax	0.20	0.06	2013-14	Gujarat VAT Tribunal
The Maharashtra Value Added Tax Act, 2002	Value added tax	0.47	0.03	2013-14	Joint Commissioner of Appeals
The Gujarat Value Added Tax Act, 2003	Value added tax	0.54	0.07	2015-16	Gujarat VAT Tribunal
Tamil Nadu Value Added Tax Act, 2006	Value added tax	0.10	-	2015-16	Deputy Commissioner [Appeals], Chennai
The Kerala Value Added Tax Act, 2003	Value added tax	1.15	-	2013-14, 2014-15, 2015-16 and 2016-17	State Tax Officer (State GST department)
The Maharashtra Value Added Tax Act, 2002	Value added tax	0.51	-	2015-16	Joint Commissioner of Commercial Tax (Appeals). Mumbai
The Gujarat Value Added Tax Act, 2003	Value added tax	2.50	0.11	2016-17	Commissioner of State Tax, Ahmedabad
The Haryana Value Added Tax Act, 2003	Value added tax	0.21	-	2014-15	Excise and Taxation Officer, Gurgaon
The Gujarat Value Added Tax Act, 2003	Value added tax	0.60	0.02	2017-18	Joint Commissioner of Commercial Tax, Ahmedabad

Name of the statute	Nature of dues	Amount Demanded (₹ In Crore)	Amount Paid (₹ In Crore)	Period to which the amount relates	Forum where dispute is pending
The Maharashtra Value Added Tax Act, 2002	Value added tax	1.09	-	2016-17	Deputy Commissioner of Sales Tax, Mumbai
Delhi Value Added Tax Act, 2004	Value added tax	0.64	-	2012-13, 2015-16	SOHA (Special Objection Hearing Authority Appeals]
Finance Act, 1994	Service tax	0.74	0.04	2004-05 to 2006-07	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
Finance Act, 1994	Service tax	0.06	0.03	2005-06	Commissioner of Central Excise and Service Tax - Appeals
Finance Act, 1994	Service tax	2.90	0.14	2016-17	Commissioner [Appeals], Gandhinagar

There are no dues relating to employees' state insurance, duty of customs, duty of excise, and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries and associate.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 and Section 62 of the Act, have been complied with.

Further, the Company has utilized funds raised by way of preferential allotment of shares for the purposes for which they were raised, except for the following:

Nature of Securities	Purpose for which funds raised	Total Amount Raised (₹ in Crore)	Amount utilized (₹ In Crore)	Unutilized Balance as at Balance sheet date (₹ in Crore)
Convertible Warrants	Investment in Subsidiaries	136.37	71.70	15.58
	General Corporate Purpose		40.18	
	Working Capital requirement of the company		8.91	

- xii. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and shared with us for reporting under this clause, while determining the nature, timing, and extent of audit procedures.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system which is commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 48 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Udit Brijesh Parikh
Partner
Membership No. 151016
UDIN: 25151016BMLNLY9979

Place: Mumbai
Date: May 27, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BLACK BOX LIMITED

[Referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the Members of **Black Box Limited** on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Black Box Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, including has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

Management’s and Board of Director’s Responsibility for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Udit Brijesh Parikh
Partner
Membership No. 151016
UDIN: 25151016BMLNLY9979

Place: Mumbai
Date: May 27, 2025

STANDALONE BALANCE SHEET

as at 31 March 2025

(All amounts in INR Crore, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	5.20	7.29
Right of use assets	4	17.24	18.25
Intangible assets	5	3.94	5.57
Financial assets			
Investment in subsidiary	6	305.86	234.16
Other financial assets	7	17.69	14.22
Deferred tax assets (net)	9	-	-
Income-tax assets (net)		4.34	5.88
Other non-current assets	10	14.12	15.50
Total non-current assets		368.39	300.87
Current assets			
Inventories	11	17.30	13.58
Financial assets			
Trade receivables	12	154.15	97.29
Cash and cash equivalents	13	22.44	0.02
Bank balances other than cash and cash equivalents	13	5.68	0.24
Other financial assets	7	40.95	23.52
Contract assets	8	8.21	14.01
Other current assets	10	45.30	25.71
Total current assets		294.03	174.37
TOTAL ASSETS		662.42	475.24
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	33.87	33.61
Other equity		426.85	280.85
Total equity		460.72	314.46
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	0.26	0.45
Lease liabilities	16	22.43	23.14
Other financial liabilities	17	0.28	0.27
Contract liabilities	19	2.67	2.88
Provisions	18	4.82	5.27
Other non-current liabilities	20	0.14	0.16
Total non-current liabilities		30.60	32.17

STANDALONE BALANCE SHEET

as at 31 March 2025

(All amounts in INR Crore, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Current liabilities			
Financial liabilities			
Borrowings	21	7.57	11.55
Lease liabilities	16	3.57	3.81
Trade payables	22		
Total outstanding dues to micro enterprises and small enterprises		12.29	6.94
Total outstanding dues to creditors other than micro enterprises and small enterprises		120.82	88.61
Other financial liabilities	17	9.48	-
Contract liabilities	19	5.94	10.10
Other current liabilities	20	8.84	4.75
Provisions	18	2.59	2.85
Total current liabilities		171.10	128.61
TOTAL LIABILITIES		201.70	160.78
TOTAL EQUITY AND LIABILITIES		662.42	475.24

The accompanying notes form an integral part of the standalone financial statements
This is the standalone balance sheet referred to in our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

UDIT BRIJESH PARIKH
Partner
Membership No. 151016

Place : Mumbai
Date : 27 May 2025

**For and on behalf of the Board of Directors of
Black Box Limited**

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Dallas, Texas, USA

ADITYA GOSWAMI
Company Secretary

Place : Indore
Date : 27 May 2025

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

DEEPAK KUMAR BANSAL
Chief Financial Officer and
Executive Director
DIN - 07495199

Place : Mumbai

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2025

(All amounts in INR Crore, unless otherwise stated)

	Notes	31 March 2025	31 March 2024
Income			
Revenue from operations	23	376.86	386.65
Other income	24	5.30	13.11
Total income (I)		382.16	399.76
Expenses			
Purchase of stock-in-trade		176.62	165.65
Changes in inventories of stock-in-trade	25	(3.72)	(2.09)
Service charges		119.80	128.97
Employee benefits expense (net)	26	42.03	56.83
Finance costs	27	5.45	6.68
Depreciation and amortisation expense	28	7.97	7.91
Other expenses	29	22.70	37.79
Total expenses (II)		370.85	401.74
Profit / (loss) before impact of foreign currency transactions and translations and tax (I-II)		11.31	(1.98)
Gain on foreign currency transactions and translations (net)		0.67	0.87
Net profit / (loss) before tax		11.98	(1.11)
Tax expense	30		
Current tax		-	-
Deferred tax		0.10	0.10
Tax adjustment relating to earlier years		-	13.77
Total tax expense		0.10	13.87
Net profit / (loss) for the year		11.88	(14.98)
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurement loss on defined benefit plan		(0.39)	(0.41)
- Income tax relating to above items	30	0.10	0.10
Other Comprehensive Income for the year (net of taxes) - loss		(0.29)	(0.31)
Total Comprehensive Income for the year (net of taxes) - gain / (loss)		11.59	(15.29)

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2025

(All amounts in INR Crore, unless otherwise stated)

	Notes	31 March 2025	31 March 2024
Earnings / (loss) per equity share (Face value of ₹ 2 each)	31		
Basic (in ₹)		0.71	(0.89)
Diluted (in ₹)		0.70	(0.89)

The accompanying notes form an integral part of the standalone financial statements
This is the standalone statement of profit and loss referred to in our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

UDIT BRIJESH PARIKH
Partner
Membership No. 151016

Place : Mumbai
Date : 27 May 2025

For and on behalf of the Board of Directors of
Black Box Limited

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Whole-time Director
DIN - 06871685
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Executive Director
DIN - 00008501
Place : Mumbai

DEEPAK KUMAR BANSAL
Chief Financial Officer and
Executive Director
DIN - 07495199

Place : Mumbai

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

(All amounts in INR Crore, unless otherwise stated)

Equity share capital

Particulars	Note	Number of shares	Amount
As at 1 April 2023	14	167,904,610	33.58
Changes during the year		120,980	0.03
As at 31 March 2024	14	168,025,590	33.61
Changes during the year		1,321,292	0.26
As at 31 March 2025	14	169,346,882	33.87

Other equity

Particulars	Reserves and surplus						Money received against share warrants	Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Stock options outstanding account	Remeasurement of defined benefit plan (net of taxes)		
As at 1 April 2023	22.64	272.53	100.59	(102.11)	1.19	0.78	-	295.62
Total Comprehensive Income ('TCI') for the year								
Loss for the year	-	-	-	(14.98)	-	-	-	(14.98)
Remeasurement of defined benefit plan	-	-	-	-	-	(0.41)	-	(0.41)
Income tax relating to above items	-	-	-	-	-	0.10	-	0.10
TCI for the year	-	-	-	(14.98)	-	(0.31)	-	(15.29)
Transactions with owners of the Company								
Contributions and distributions								
Expenses on employee stock option scheme	-	-	-	-	0.28	-	-	0.28
Transferred to securities premium	-	0.17	-	-	(0.17)	-	-	-
Issue of equity shares on exercise of employee stock options	-	0.24	-	-	-	-	-	0.24
Total transactions with owners of the Company	-	0.41	-	-	0.11	-	-	0.52
As at 31 March 2024	22.64	272.94	100.59	(117.09)	1.30	0.47	-	280.85
Profit for the year	-	-	-	11.88	-	-	-	11.88
Remeasurement of defined benefit plan	-	-	-	-	-	(0.39)	-	(0.39)
Income tax relating to above items	-	-	-	-	-	0.10	-	0.10
TCI for the year	-	-	-	11.88	-	(0.29)	-	11.59

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

(All amounts in INR Crore, unless otherwise stated)

Particulars	Reserves and surplus						Money received against share warrants	Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Stock options outstanding account	Remeasurement of defined benefit plan (net of taxes)		
Transactions with owners of the Company								
Contributions and distributions								
Expenses on employee stock option scheme	-	-	-	-	0.15	-	-	0.15
Transferred to securities premium	-	0.07	-	-	(0.07)	-	-	-
Issue of equity shares on exercise of employee stock options	-	0.10	-	-	-	-	-	0.10
Issue of equity shares under share warrants	-	52.78	-	-	-	-	-	52.78
Capitalization of issue expenses	-	(1.95)	-	-	-	-	-	(1.95)
Reduction in security premium and capital reserve against accumulated losses	(22.64)	(85.31)	-	107.95	-	-	-	-
Money received against share warrants	-	-	-	-	-	-	83.33	83.33
Total transactions with owners of the Company	(22.64)	(34.31)	-	107.95	0.08	-	83.33	134.41
As at 31 March 2025	-	238.63	100.59	2.74	1.38	0.18	83.33	426.85

Nature and purpose of reserves:

Capital reserve

Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instrument is transferred to capital reserve.

Securities premium

Amount received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Act.

General reserve

This represents appropriation of profit by the Company.

Retained earnings

Retained earnings comprises of current year and prior years undistributed earnings / (loss) after taxes.

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

Stock option outstanding account

The stock option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to the securities premium account upon exercise of stock options by employees, as applicable. In case of forfeiture, corresponding balance is transferred to general reserve.

Remeasurement of defined benefit plan

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in Other Comprehensive Income and are adjusted to retained earnings.

The accompanying notes form an integral part of the standalone financial statements

This is the standalone statement of changes in equity referred to in our report of even date.

For M S K A & Associates

Chartered Accountants
Firm Registration No. : 105047W

UDIT BRIJESH PARIKH

Partner
Membership No. 151016

Place : Mumbai
Date : 27 May 2025

For and on behalf of the Board of Directors of
Black Box Limited

SANJEEV VERMA

Whole-time Director
DIN - 06871685
Place : Dallas, Texas, USA

ADITYA GOSWAMI

Company Secretary

Place : Indore
Date : 27 May 2025

ANSHUMAN RUIA

Executive Director
DIN - 00008501
Place : Mumbai

DEEPAK KUMAR BANSAL

Chief Financial Officer and
Executive Director
DIN - 07495199

Place : Mumbai

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(All amounts in INR Crore, unless otherwise stated)

	31 March 2025	31 March 2024
(A) Cash flows from operating activities		
Profit/ (loss) before tax	11.98	(1.11)
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	7.97	7.91
Gain on remeasurement of lease	(0.13)	-
Interest on income-tax refund	(0.30)	(10.56)
Creation of provision for warranties (net)	0.06	-
Allowance for expected credit loss (net)	0.63	(1.48)
Bad debts	-	8.33
Impairment in value of inventory (net)	-	0.74
Interest income on sublease arrangements	(0.79)	(1.09)
Interest income on security deposits	(0.22)	(0.03)
Liabilities / provisions for earlier years no longer required written back	(0.09)	(2.11)
Net unrealised gain on foreign currency translation	(0.09)	(0.46)
Finance costs	2.20	3.15
Interest on lease liabilities	3.25	3.53
Interest income on margin money deposits	(1.51)	(0.38)
Expenses on share based payments	0.15	0.28
Operating profit before working capital changes	23.11	6.72
Changes in working capital :		
Trade receivables	(57.35)	15.13
Inventories	(3.72)	(2.83)
Financial and other assets	(33.68)	(4.86)
Trade payables	37.60	(5.00)
Provisions and other liabilities	8.04	(7.71)
Cash (used in) / generated from operating activities before taxes	(26.00)	1.45
Income taxes refund (net)	1.74	21.20
Net cash (used in) / generated from operating activities (A)	(24.26)	22.65
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(0.07)	(3.03)
(Investment in) / maturity of bank deposits	(3.93)	1.37
Investment made in equity shares of subsidiary	(71.70)	-
Net cash used in investing activities (B)	(75.70)	(1.66)
(C) Cash flows from financing activities		
Proceeds from issue of equity shares under ESOP (including securities premium)	0.11	0.27
Proceeds from issue of equity shares under share warrants (including securities premium)	51.17	-
Money received against share warrants (including securities premium)	83.33	-
Repayment of term loan	(0.17)	(0.16)
Repayment of cash credit facilities (net)	(4.00)	(12.07)
Receipt under sublease arrangement	1.22	1.16
Payment of lease liabilities	(3.84)	(3.50)
Payment of interest on lease liabilities	(3.25)	(3.53)
Payment of interest (excluding interest on lease liabilities)	(0.20)	(1.84)
Payment of other financing costs	(2.00)	(1.31)
Net cash generated from / (used in) financing activities (C)	122.38	(20.98)
Net increase in cash and cash equivalents (A + B + C)	22.42	0.01

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(All amounts in INR Crore, unless otherwise stated)

	31 March 2025	31 March 2024
Cash and cash equivalents at the beginning of the year	0.02	0.05
Unrealised gain on foreign currency cash and cash equivalents	-	(0.04)
Cash and cash equivalents at the end of the year	22.44	0.02
Components of cash and cash equivalents (refer note 13)		
Balances with banks:		
– In current accounts	6.66	0.02
– In deposit accounts	15.78	-
Total cash and cash equivalents	22.44	0.02
Refer note 21 for cash flow changes in liabilities arising from financial activities		

The accompanying notes form an integral part of the standalone financial statements

The above standalone statement of cash flows has been prepared under the “Indirect Method” as set out in Ind AS 7 “Statement of Cash Flows” as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).

This is the standalone statement of cash flows referred to in our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors of
Black Box Limited

UDIT BRIJESH PARIKH
Partner
Membership No. 151016

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Dallas, Texas, USA

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

ADITYA GOSWAMI
Company Secretary

DEEPAK KUMAR BANSAL
Chief Financial Officer and
Executive Director
DIN - 07495199

Place : Mumbai
Date : 27 May 2025

Place : Indore
Date : 27 May 2025

Place : Mumbai

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

1 Corporate information

Black Box Limited (“the Company”) or ‘BBL’ is a public company domiciled in India and incorporated under the provisions of the Companies Act,1956. Its shares are listed on two stock exchanges in India, Bombay Stock Exchange (‘BSE’) and National Stock Exchange (‘NSE’). The Company’s registered office is located at 501, 5th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai - 400708. The Company, along with its foreign and Indian subsidiaries, is a global information, communications technology (ICT) solutions provider and integrator seamlessly delivering technology based solutions across global markets and verticals layered with a spectrum of applications and services. The Company is the leader in Enterprise Communications in India with global footprint in locations spanning India, Middle East and Africa, North America, Australia, New Zealand, Singapore and Europe.

2 Basis of preparation and presentation

A. General information and statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant amendment rules thereafter, including the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India (‘SEBI’), to the extent applicable. The accounting policies for the years ended 31 March 2025 and 31 March 2024 are consistent.

All amounts included in the standalone financial statements are reported in Indian Rupees (‘INR’) in Crore unless otherwise stated and rounded up to two decimals. Further, “0” denotes amounts less than fifty thousands rupees.

These standalone financial statements are separate financial statements of the Company under Ind AS 27 “Separate Financial Statements” (‘Ind AS 27’).

B. Basis of preparation

The standalone financial statements have been prepared on a historical cost convention and on an accrual and going concern basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- ii. Share based payment transactions; and
- iii. Defined benefit and other long-term employee benefits.

C. Use of estimate and judgment

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

- (i) **Income tax:** Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

- (ii) **Deferred tax:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.
- (iii) **Defined benefit plan and compensated absences:** The cost of the defined benefit plan, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, average future service and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In case of compensated absences, employees generally have an unconditional right to avail the accumulated leaves, however there are certain circumstances which also gives a right to the Company to defer the employee's leave (for example: Company's right to postpone/ deny the leave, restriction to avail leave in the next year for a maximum number of days etc.). Thus, for the bifurcation of provision between current and non-current, actuarial services are availed.

- (iv) **Share-based payments:** The grant date fair value of options granted to employees is recognised as employee benefits expense, with corresponding increase in equity, over the period that the employees become unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "stock options outstanding account". The amount recognised as an expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vest, in the standalone statement of profit and loss with a corresponding adjustment to equity.
- (v) **Property, plant and equipment:** The charge in respect of periodic depreciation is derived after determining an estimate of the PPE's expected useful life and the expected residual value at the end of its useful life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The estimated useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Depreciation of PPE is calculated on straight-line basis over the useful life estimated by the management either based on technical evaluation or those prescribed under schedule II of the Act.

Intangible assets: The charge in respect of periodic amortisation is derived after determining an estimate of the expected useful life and the expected residual value at the end of its useful life. Amortisation of intangible assets is calculated on straight-line basis over the useful life estimated by the management which reflects the manner in which the economic benefit is expected to be generated.

- (vi) **Expected credit losses on financial assets:** On application of Ind AS 109 "Financial Instruments", the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

- (vii) **Provisions:** Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plan and compensated absences) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- (viii) **Leases:** Ind AS 116 "Leases" requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

- (ix) **Evaluation of indicators for impairment of assets:** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal and external factors. An asset is treated as impaired when the carrying value exceeds its recoverable value. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the assets. An impairment loss is charged to the standalone statement of profit and loss in the year in which an assets is identified as impaired. After impairment, depreciation or amortisation is provided on the revised carrying amount of the asset over its remaining useful life.
- (x) **Contingent liabilities:** Contingent liability is possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Initially, Company makes an assessment of whether a transaction is to be disclosed as contingent liability or to be recorded as provision. Also at each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- (xi) **Fair value measurement:** Management applies valuation techniques to determine fair value of financial assets and liabilities (where active market quotes are not available). This involves developing estimates and assumptions around volatility and dividend yield etc. which may affect the value of financial assets and liabilities.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(xii) Control and significant influence: Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Associate is an entity over which the investor has significant influence. If a Company holds, directly or indirectly through intermediaries, 20% or more of the voting power of the enterprise, it is presumed that the Company has significant influence, unless it can be clearly demonstrated that this is not the case. Also, the fact that the Company does not have significant influence in an enterprise can be demonstrated through following conditions:

- (i) The Company does not have any representation on the board of directors or corresponding governing body of the investee.
- (ii) The Company does not participate in policy making process.
- (iii) The Company does not have any material transactions with the investee.
- (iv) The Company does not interchange any managerial personnel.
- (v) The Company does not provide any essential technical information to the investee.

Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

D. Summary of material accounting policy information

(i) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the “functional currency”). The standalone financial statements are presented in INR, which is the functional and presentation currency of the Company.

(ii) Foreign currency transactions and translations

Foreign currency transactions of the Company are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at the rate prevailing on the balance sheet date whereas non-monetary assets and liabilities are translated at the rate prevailing on the date of the transaction. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the standalone statement of profit and loss.

(iii) Financial instruments

a. Initial recognition and measurement

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets (except trade receivables) and financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to or deducted from as the case may be, fair value on initial recognition. Regular purchase and sale of financial assets are recognised on the trade date. Further, trade receivables are measured at transaction price on initial recognition.

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b. Subsequent measurement

Non derivative financial instruments

a. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income ('FVOCI')

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through profit or loss ('FVTPL')

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d. Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c. De-recognition of financial instruments

The Company derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

d. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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(iv) Current versus non-current classification

- (i) An asset is considered as current when it is:

Expected to be realised or intended to be sold or consumed in the normal operating cycle, or

Held primarily for the purpose of trading, or

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- (ii) All other assets are classified as non-current.
- (iii) Liability is considered as current when it is:

Expected to be settled in the normal operating cycle, or

Held primarily for the purpose of trading, or

Due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- (iv) All other liabilities are classified as non-current.
- (v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- (vi) All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(v) Property, plant and equipment ('PPE')

PPE are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management, including non-refundable taxes. Any trade discount and rebates are deducted in arriving at the purchase price.

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the standalone statement of profit and loss, in the period of disposal.

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The cost of an item of PPE shall be recognised as an asset if, and only if:

it is probable that future economic benefits associated with the item will flow to the Company; and

the cost of the item can be measured reliably.

Items such as spare parts are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory.

The Company depreciates PPE over their estimated useful lives using the straight-line method. The estimated useful lives of PPE for the current and comparative periods are as follows:

Assets	Number of years
Plant and equipment	3 to 15 years
Furniture and fixtures	5 years
Office equipment	5 to 15 years
Buildings	60 years
Computers and servers	3 to 15 years

In case of certain PPE, the Company uses useful life different from those specified in Schedule II of the Act which is duly supported by technical evaluation. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date. Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Capital work-in-progress includes PPE under construction and not ready for intended use as on the balance sheet date.

(vi) Intangible assets

Intangible assets acquired separately are initially recognised at cost of acquisition which includes purchase price including import duties and non-refundable taxes, if any and further includes directly attributable cost of preparing the asset for its intended use. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Computer software is amortised on a straight line basis over the estimated useful economic life which is expected as four to five years. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the standalone statement of profit and loss when the asset is derecognised.

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Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Intangible assets under development include purchase and implementation cost of new enterprise resource planning system/ application and are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses, if any.

(vii) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) Company as a lessee

The Company's lease asset class consists of leases for office premises, furniture and computers & servers. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right of use ('ROU') asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ('CGU') to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are

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remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment on whether it will exercise an extension or a termination option.

Lease liabilities and ROU assets have been separately presented in the standalone balance sheet and lease payments have been classified as financing cash flows.

(ii) The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

(viii) Impairment of assets

a. Non-financial assets

Intangible assets, right of use assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the standalone statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the standalone statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. For impairment of inventory, refer accounting policy of "Inventories".

b. Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component. In determining the allowances for doubtful trade receivables and contract assets, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables and contract assets based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance

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rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due (inclusive of additional 60 days over and above 30 days rebuttable presumption, where the delay could be due to administrative oversight which is considered normal in the industry and/ or geographies where Company is operating).

For impairment of investment in subsidiary. refer accounting policy of "Investment in subsidiary".

(ix) Investment in subsidiary

Investment in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

Recoverable amount is the higher of the cash generating unit's fair value less costs of disposal and value-in-use.

(The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the entity and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specific to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated to reduce the carrying amount of the assets of the cash generating unit on a pro-rata basis.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

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(x) Employee benefits

a. Long-term employee benefits

(i) Defined contribution plan

The Company has defined contribution plan for post employment benefits in the form of provident fund, employees' state insurance and labour welfare fund. Under the defined contribution plan, the Company has no further obligation beyond making the contributions. Such contributions are charged to the standalone statement of profit and loss as incurred.

(ii) Defined benefit plan

The Company has defined benefit plan for post employment benefits in the form of gratuity for its employees in India. Liability for defined benefit plan is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

Actuarial gains or losses are recognised in Other Comprehensive Income ('OCI'). Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in standalone statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurement of net defined benefit liability or asset through OCI.

Remeasurement comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) are not reclassified to standalone statement of profit and loss in subsequent periods.

(iii) Other long-term employee benefits

The employees of the Company are also entitled to other long-term employee benefits in the form of compensated absences as per the policy of the Company. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. In case of compensated absences, employees generally have an unconditional right to avail the accumulated leaves, however there are certain circumstances which also gives a right to the Company to defer the employee's leave (for example: Company's right to postpone/ deny the leave, restriction to avail leave in the next year for a maximum number of days etc.). Thus, compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains and loss are recognised in the standalone statement of profit and loss during the period in which they arise.

b. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits include salary and performance incentives etc.

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c. Termination benefits

Termination benefits, including those in the nature of voluntary retirement benefits or those arising from restructuring, are recognised in the standalone statement of profit and loss when the Company has a present obligation as a result of past event, when a reliable estimate can be made of the amount of the obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.

(xi) Share based payments

The Company determines the compensation cost based on the fair value method using Black-Scholes-Merton formula, in accordance with Ind AS 102 "Share-based Payment". The Company grants options to its employees which will be vested in a graded manner and are to be exercised within a specified period. The compensation cost is amortised on graded basis over the vesting period. The share based payment expense is determined based on the Company's estimate of equity instrument that will eventually vest.

The amounts recognised in "Share options outstanding account" are transferred to share capital and securities premium upon exercise of stock options by employees. Where employee stock options lapse after vesting, an amount equivalent to the cumulative cost for the lapsed option is transferred from "Share options outstanding account" to "General reserve".

(xii) Unamortised cost for maintenance contracts

Contractual obligation relating to maintenance contracts, benefits of which will be consumed in subsequent years, have been recognised as unamortised cost for maintenance contracts and disclosed under "other assets".

(xiii) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

Contingent asset is not recognised in the standalone financial statements. However, it is recognised only when an inflow of economic benefits is probable.

(xiv) Borrowing costs

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. The Company ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

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(xv) Inventories

Inventories of stock-in-trade are valued at cost or net realisable value, whichever is lower. The cost is determined on weighted average basis, and includes all costs incurred in bringing the inventories to their present location and condition including non-recoverable taxes.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Further, inventory contains service spares which are used as replacement stocks by the Company for servicing the customers repairs and maintenance requirements during the service period. Adequate allowances are recognised as a measure of consumption over their expected life based on their usage.

Cost related to product and implementation contracts where performance obligation is not complete and certain goods or service inventories transferred to customer premises as a part of contract, is recognised and presented as "Inventory at customer site".

Cost of stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition including non-recoverable taxes. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

xvi) Income recognition

(a) Revenue recognition

When a performance obligation is satisfied, the Company recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Ind AS 115 specifies five step model for revenue recognition:

1. Identify the contract with a customer;
2. Identify the separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the separate performance obligations; and
5. Recognize revenue when (or as) each performance obligation is satisfied.

Company accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

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Revenue is recognised in the statement of profit and loss with the contracted price showing separately each of the adjustments made to the contract price and specifying the nature and amount of each such adjustment separately.

Sale of products

Revenue from sale of products, including leasing of specific inventory item, is recognised when control of the product is transferred to the buyer and performance obligation is satisfied, which generally coincides with acknowledgement of delivery pending which the sale is disclosed as “Contract liabilities”. The Company collects goods and services tax (‘GST’) and other indirect taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company and are accordingly excluded from the revenue.

Sale of services

1. Revenue from implementation services (including installation and commissioning) related to products supplied or on a standalone basis are recognised when services are rendered, as the performance obligations are met.
2. Revenue from maintenance contracts is recognised based on time elapsed and revenue is straight lined over the period of the performance or on the performance of services as specified in the contract. This method of revenue recognition provides a faithful depiction of transfer of services.
3. Service income of a periodic nature which is billed but has not accrued during the year is disclosed as “Contract liabilities”.
4. The Company collects GST and other indirect taxes on behalf of the government and therefore, these are not economic benefits flowing to the Company and are accordingly excluded from the revenue.

Any modification or change in existing performance obligations is assessed whether the services is added to the existing contracts or not. The distinct services are accounted for as a new contract and services which are not distinct are accounted for on a cumulative catch-up basis.

Cost to fulfil the contracts

Recurring operating costs for contracts with customers are recognised as incurred. Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses. Provision towards onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. For certain contracts, Company does incur insignificant incremental costs to obtain the contract. Company applies practical expedient by recognising such cost as expense, when incurred, in the standalone statement of profit and loss instead of creating an asset as the amortisation period of the asset that the Company otherwise would have recognised is one year or less.

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Significant financing component

Company considers all relevant facts and circumstances in assessing whether a contract contains a financing component and whether that financing component is significant to the contract, including both the conditions:

- (a) the difference, if any, between the amount of promised consideration and the cash selling price of the promised goods or services; and
- (b) the combined effect of both the following conditions:
 - (i) the expected length of time between when the entity transfers the promised goods or services to the customer and when the customer pays for those goods or services; and
 - (ii) the prevailing interest rates in the relevant market.

(b) Other operating revenue

It includes revenue arising from the reversal of operating liabilities / provisions no longer required or revenue arising from Company’s ancillary revenue-generating activities. Revenue from these activities are recorded only when Company is reasonably certain of such income.

(c) Other income

Other income majorly comprises interest income which is recognised using the effective interest method and on time proportion basis.

(d) Trade receivables, contract assets and contract liabilities

Trade Receivable, net is primarily comprised of billed and unbilled receivables (i.e. only the passage of time is required before payment is due) for which the Company has an unconditional right to consideration, net of an allowance for doubtful accounts. A contract assets arise when the Company has transferred services to the customer (i.e., performance obligation is satisfied), but the right to consideration is conditional on something other than the passage of time (e.g., pending billing milestone or scheduled invoicing). Contract liabilities consist of advance payments and billings in excess of revenues recognised. The difference between opening and closing balance of the contract assets and liabilities results from the timing differences between the performance obligation and customer payment.

(xvii) Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

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Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

(xviii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

(xix) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balance with banks in current account and deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(xx) Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(xxi) Service charges

Service charges comprise of cost for back to back implementation services / installation and commissioning related to products supplied at customer location. Cost is recognised when services are received / commissioned or on completion of performance obligation.

Further, cost towards maintenance contracts is recognised based on receipt / delivery of services under the contract. It includes charges paid / payable to vendors towards annual maintenance contracts / warranty contracts / software support charges / engineers posted at customer sites.

(xxii) Events after the reporting date

If the Company receives information after the reporting period, but prior to the date when the financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its standalone financial statements, but will disclose the nature of the non adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

(xxiii) Recent accounting pronouncements

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued but are not yet effective as at 31 March 2025.

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E. Details of significant investments in subsidiary companies in accordance with Ind AS 27

Sr. No.	Name of subsidiary	Principal place of business and country of incorporation	% ownership interest held by the Company as at 31 March 2025	% ownership interest held by the Company as at 31 March 2024
1	Black Box Technologies Pte. Limited	Singapore	100.00%	100.00%
2	AGC Networks LLC, USA	United States of America ('USA')	100.00%	100.00%
3	AGC Networks Philippines, Inc.	Philippines	100.00%	100.00%
4	AGC Networks & Cyber Solutions Limited	Kenya	100.00%	100.00%
5	AGC Networks LLC, Dubai *	Dubai	49.00%	49.00%
6	AGC Networks LLC, Abu Dhabi *	Abu Dhabi	0.00%	0.00%
7	BBX Main Inc.	USA	100.00%	100.00%
8	BBX Inc.	USA	100.00%	100.00%
9	Black Box Corporation	USA	100.00%	100.00%
10	ACS Dataline, LP	USA	100.00%	100.00%
11	ACS Investors, LLC	USA	100.00%	100.00%
12	BB Technologies, LLC (formerly known as BB Technologies, Inc.)	USA	100.00%	100.00%
13	BBOX Holdings Mexico LLC	Mexico	100.00%	100.00%
14	BBOX Holdings Puebla LLC	USA	100.00%	100.00%
15	Black Box Corporation of Pennsylvania	USA	100.00%	100.00%
16	Black Box Network Services, Inc. – Government Solutions	USA	100.00%	100.00%
17	Black Box Services LLC (formerly known as Black Box Services Company)	USA	100.00%	100.00%
18	Delaney Telecom, Inc.	USA	100.00%	100.00%
19	Norstan Communications, Inc.	USA	100.00%	100.00%
20	Black Box Network Services Australia Pty Ltd	Australia	100.00%	100.00%
21	Black Box GmbH	Austria	100.00%	100.00%
22	Black Box Network Services NV	Belgium	100.00%	100.00%
23	Black Box do Brasil Industria e Comercio Ltda.	Brazil	100.00%	100.00%
24	Black Box Canada Corporation	Canada	100.00%	100.00%
25	Norstan Canada, Ltd./Norstan Canada, Ltée	Canada	100.00%	100.00%
26	Black Box Holdings Ltd.	Cayman Islands	100.00%	100.00%
27	Black Box Chile S.A.	Chile	100.00%	100.00%
28	Black Box E-Commerce (Shanghai) Co., Ltd.	China	100.00%	100.00%

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

Sr. No.	Name of subsidiary	Principal place of business and country of incorporation	% ownership interest held by the Company as at 31 March 2025	% ownership interest held by the Company as at 31 March 2024
29	Black Box A/S	Denmark	100.00%	100.00%
30	Black Box Network Services (UK) Limited	United Kingdom	100.00%	100.00%
31	Black Box Finland OY	Finland	100.00%	100.00%
32	Black Box France	France	100.00%	100.00%
33	Black Box Deutschland GmbH	Germany	100.00%	100.00%
34	Black Box Network Services India Private Limited	India	100.00%	100.00%
35	Black Box Network Services (Dublin) Limited	Ireland	100.00%	100.00%
36	Black Box Software Development Services Limited	Ireland	100.00%	100.00%
37	Black Box Network Services S.r.l.	Italy	100.00%	100.00%
38	Black Box Network Services Co., Ltd.	Japan	100.00%	100.00%
39	Black Box Network Services Korea Limited	Korea	100.00%	100.00%
40	Black Box Network Services SDN. BHD.	Malaysia	100.00%	100.00%
41	Black Box de Mexico, S. de R.L. de C.V.	Mexico	100.00%	100.00%
42	Black Box International B.V.	Netherlands	100.00%	100.00%
43	Black Box International Holdings B.V.	Netherlands	100.00%	100.00%
44	Black Box Network Services New Zealand Limited	New Zealand	100.00%	100.00%
45	Black Box Norge AS	Norway	100.00%	100.00%
46	Black Box P.R. Corp.	Puerto Rico	100.00%	100.00%
47	Black Box Network Services Singapore Pte Ltd	Singapore	100.00%	100.00%
48	Black Box Comunicaciones, S.A.	Spain	100.00%	100.00%
49	Black Box Network Services AB	Sweden	100.00%	100.00%
50	Black Box Network Services AG	Switzerland	100.00%	100.00%
51	Black Box Network Services Corporation	Taiwan	100.00%	100.00%
52	Servicios Black Box S.A. de C.V.	Mexico	100.00%	100.00%
53	Black Box Network Services Hong Kong Limited	Hong Kong	100.00%	100.00%
54	Black Box Network Services Philippines Inc.	Philippines	100.00%	100.00%
55	Black Box Technologies Australia Pty Limited	Australia	100.00%	100.00%
56	AGCN Solutions Pte. Limited (struck off on 19 February 2025)	Singapore	100.00%	100.00%
57	COPC Holdings Inc.	USA	100.00%	100.00%
58	COPC Inc.	USA	100.00%	100.00%
59	COPC International Inc.	USA	100.00%	100.00%

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

Sr. No.	Name of subsidiary	Principal place of business and country of incorporation	% ownership interest held by the Company as at 31 March 2025	% ownership interest held by the Company as at 31 March 2024
60	COPC Asia Pacific Inc.	USA	100.00%	100.00%
61	COPC International Holdings LLC	USA	100.00%	100.00%
62	COPC India Private Limited	India	100.00%	100.00%
63	COPC Consultants (Beijing) Co. Limited	China	100.00%	100.00%
64	Black Box Technologies New Zealand Limited	New Zealand	100.00%	100.00%
65	Fujisoft Security Solutions LLC *	Dubai	49.00%	49.00%
66	Black Box Technologies LLC *	Dubai	49.00%	49.00%
67	Black Box Technologies LLC (formerly known as Fuji Soft Technology LLC)*	Abu Dhabi	49.00%	49.00%
68	Black Box Costa Rica S.R.L	Costa Rica	100.00%	100.00%
69	Black Box Network Services Colombia S.A.S.	Colombia	100.00%	100.00%
70	Black Box Bangladesh Technologies Private Limited	Bangladesh	100.00%	100.00%
71	Black Box Technologies Group B.V.	Netherlands	100.00%	100.00%
72	Dragonfly Technologies Pty Ltd	Australia	100.00%	100.00%
73	Cybalt LLC (formerly known as Cybalt Inc.)	USA	100.00%	100.00%
74	Black Box Products FZE	Dubai	100.00%	100.00%
75	Global Speech Networks Pty Limited (w.e.f. 16 June 2023)	Australia	100.00%	100.00%
76	Global Speech Networks Limited (w.e.f. 16 June 2023)	New Zealand	100.00%	100.00%

Note: Details of subsidiary companies merged during the previous year 31 March 2024

Sr. No.	Name of subsidiary	Principal place of business and country of incorporation
1	Nu-Vision Technologies, LLC (merged with Norstan Communications, Inc. w.e.f. 31 March 2024)	USA
2	Service Journey Strategies Inc. (merged with COPC Holdings Inc. w.e.f. 31 March 2024)	USA

* Represents legal ownership as per the local laws of respective country. However, Company through its subsidiaries, is holding 100% of the beneficial interest in these entities and accordingly 100% of the voting rights for such entities are also with the Company through its subsidiaries.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Sr. No.	Name of associate	Principal place of business and country of incorporation	% ownership interest held by the Company as at 31 March 2025	% ownership interest held by the Company as at 31 March 2024
1	Black Box DMCC	Dubai	39.53%	39.53%

Section 129(3) of the Act requires preparation of consolidated financial statements of the Holding Company and of all the subsidiaries including associate company and joint venture businesses in the same form and manner as that of its own. Ind AS 28 defines Associate as an entity over which the investor has significant influence. It mentions that if an entity holds, directly or indirectly through intermediaries, 20% or more of the voting power of the enterprise, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. Also, the fact that an investor does not have significant influence in an enterprise can be demonstrated through following conditions:

- (i)

The investor does not have any representation on the board of directors or corresponding governing body of the investee.
- (ii)

The investor does not participate in policy making process.
- (iii)

The investor does not have any material transactions with the investee.
- (iv)

The investor does not interchange any managerial personnel.
- (v)

The investor does not provide any essential technical information to the investee.

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

3 Property, plant and equipment

	Building	Plant and equipment	Computers and servers	Electrical installations	Furniture and fixtures	Office equipment	Total
Gross carrying amount							
As at 1 April 2023	0.05	9.80	8.15	0.24	2.10	4.07	24.41
Additions	-	0.10	0.07	-	-	1.21	1.38
Disposals	-	0.11	2.18	0.09	0.02	1.35	3.75
As at 31 March 2024	0.05	9.79	6.04	0.15	2.08	3.93	22.04
Additions	-	-	0.02	-	-	0.05	0.07
Disposals	-	0.36	2.78	0.15	0.41	0.45	4.15
As at 31 March 2025	0.05	9.43	3.28	-	1.67	3.53	17.96
Accumulated depreciation							
As at 1 April 2023	0.00	6.25	6.71	0.23	0.76	2.43	16.38
Charge for the year	-	0.50	0.32	0.01	0.44	0.85	2.12
Disposals	-	0.11	2.18	0.09	0.02	1.35	3.75
As at 31 March 2024	0.00	6.64	4.85	0.15	1.18	1.93	14.75
Charge for the year	0.00	0.76	0.32	-	0.34	0.73	2.15
Disposals	-	0.36	2.77	0.15	0.41	0.45	4.14
As at 31 March 2025	0.00	7.04	2.40	-	1.11	2.21	12.76
Net carrying amount							
As at 31 March 2024	0.05	3.15	1.19	-	0.90	2.00	7.29
As at 31 March 2025	0.05	2.39	0.88	-	0.56	1.32	5.20

Footnotes:

- 1

For capital commitments, refer note 36(B).
- 2

The title deed of building is held in the name of the Company. Further, all the lease agreements are duly executed in favour of the Company (lessee).
- 3

Information on PPE maintained as security by the Company (refer note 21):

Class of asset	Net carrying amount		Loans / financing facilities against which assets are pledged
	31 March 2025	31 March 2024	
Plant and equipment	2.39	3.15	Cash credit facilities
Computers and servers	0.88	1.19	
Furniture and fixtures	0.56	0.90	
Office equipment	1.32	2.00	

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

4 Right of use assets

	Buildings	Furniture	Computers and servers	Total
Gross carrying amount				
As at 1 April 2023	21.69	4.19	3.34	29.22
Additions	0.03	-	0.07	0.10
Disposals / Derecognised during the year	0.02	-	-	0.02
As at 31 March 2024	21.70	4.19	3.41	29.30
Additions	3.73	-	-	3.73
Disposals / Derecognised during the year	5.73	-	-	5.73
As at 31 March 2025	19.70	4.19	3.41	27.30
Accumulated depreciation				
As at 1 April 2023	5.46	0.67	0.67	6.80
Charge for the year	3.18	0.42	0.67	4.27
Disposals / Derecognised during the year	0.02	-	-	0.02
As at 31 March 2024	8.62	1.09	1.34	11.05
Charge for the year	3.30	0.21	0.68	4.19
Disposals / Derecognised during the year	5.18	-	-	5.18
As at 31 March 2025	6.74	1.30	2.02	10.06
Net carrying amount				
As at 31 March 2024	13.08	3.10	2.07	18.25
As at 31 March 2025	12.96	2.89	1.39	17.24

Notes :

1. Disposals includes lease reassessments in the nature of pre-termination of lease arrangements for the reported years.
2. Refer note 40 for disclosure on ROU assets and related lease liabilities.

5 Intangible assets

	Computer software
Gross carrying amount	
As at 1 April 2023	15.07
Additions	3.88
Disposals	2.99
As at 31 March 2024	15.96
Additions	-
Disposals	2.24
As at 31 March 2025	13.72
Accumulated amortisation	
As at 1 April 2023	11.86
Charge for the year	1.52
Disposals	2.99
As at 31 March 2024	10.39

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

	Computer software
Charge for the year	1.63
Disposals	2.24
As at 31 March 2025	9.78
Net carrying amount	
As at 31 March 2024	5.57
As at 31 March 2025	3.94

Footnote:

For capital commitments, refer note 36(B).

6 Non-current investment

	31 March 2025				31 March 2024			
	No. of shares	Currency	Face value	Amount	No. of shares	Currency	Face value	Amount
Investment in equity instruments (at cost)								
Unquoted (fully paid-up)								
Investment in subsidiary								
Black Box Technologies Pte. Limited	90	SGD	1		100	SGD	1	
(refer note below)	4	SGD	481,111	34.22	4	SGD	481,111	34.22
	10	SGD	607,870		10	SGD	607,870	
	3	SGD	4,385,872	73.00	3	SGD	4,385,872	73.00
	3	SGD	4,020,000	65.52	3	SGD	4,020,000	65.52
	1	SGD	4,035,000	21.74	1	SGD	4,035,000	21.74
	2	SGD	3,488,145	39.68	2	SGD	3,488,145	39.68
	3	SGD	3,702,224	71.70	-	SGD	-	-
				305.86				234.16
Aggregate amount of unquoted investments (at cost)				305.86				234.16
Aggregate amount of impairment in value of investment				-				-

Notes:

Pursuant to a capital reduction as approved by a special resolution of the members on 27 May 2023, cancelled 10 ordinary shares of Black Box Technologies Pte. Limited, wholly-owned subsidiary of the Company.

The Company had made additional investment amounting to ₹ 71.70 Crore equivalent to USD 8.52 million in Black Box Technologies Pte. Limited, wholly-owned subsidiary of the Company, through Overseas Direct Investment route during Dec 2024 [refer note 35(II)].

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

7 Other financial assets

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Unsecured, considered good (unless otherwise specified)				
Deposits with maturity of more than twelve months *	9.61	5.78	-	-
Deposits having remaining maturity less than twelve months *	-	-	28.22	2.07
Security deposits	2.31	2.16	1.33	0.39
Receivable from related parties [refer note 35(III)] **	-	-	10.07	19.70
Net investment in finance lease [refer note 40(f)]				
Related parties [refer note 35(III)]	5.77	6.28	0.54	0.42
Others (Credit impaired)	-	1.24	-	2.14
Less: Allowance for expected credit loss	-	(1.24)	-	(2.14)
Other receivables	-	-	0.79	0.94
	17.69	14.22	40.95	23.52

Refer note 38 for information on credit risk and market risk.

Refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

* It includes lien against bank guarantees issued amounting to ₹ 18.23 Crore (31 March 2024: ₹ 5.75 Crore) towards performance guarantees

** Majorly includes reimbursement receivable on allocation of expenses

8 Contract assets

	Current	
	31 March 2025	31 March 2024
Unsecured		
Considered good	8.35	14.15
Less: Allowance for expected credit loss	(0.14)	(0.14)
	8.21	14.01

Notes:

- Refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.
- Refer note 41(c) for movement in contract assets.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

9 Deferred tax assets (net)

	31 March 2025	31 March 2024
Deferred tax assets arising on account of *		
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	0.22	0.19
Provision for employee benefits	0.26	0.23
Allowance for expected credit loss	2.75	2.17
Lease liabilities	0.99	0.82
Brought forward tax losses	0.17	1.24
	4.39	4.65
(Deferred tax liability) arising on account of		
Right of use assets	(4.33)	(4.59)
Others	(0.06)	(0.06)
	(4.39)	(4.65)
Deferred tax assets (net)	-	-

* Deferred tax assets have been recognised to the extent of deferred tax liability as there is no reasonable certainty of future taxable income against which such deferred tax assets can be realised.

(a) Movement in deferred tax assets and deferred tax liability from 1 April 2024 to 31 March 2025

	Opening balance as on 1 April 2024	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Closing balance as on 31 March 2025
Deferred tax assets arising on account of					
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	0.19	0.03	-	-	0.22
Provision for employee benefits	0.23	(0.07)	0.10	-	0.26
Allowance for expected credit loss	2.17	0.58	-	-	2.75
Lease liabilities	0.82	0.17	-	-	0.99
Brought forward tax losses	1.24	(1.07)	-	-	0.17
	4.65	(0.36)	0.10	-	4.39
(Deferred tax liability) arising on account of					
Right of use assets	(4.59)	0.26	-	-	(4.33)
Others	(0.06)	-	-	-	(0.06)
	(4.65)	0.26	-	-	(4.39)
Deferred tax assets (net)	-	(0.10)	0.10	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

(b) Movement in deferred tax assets and deferred tax liability from 1 April 2023 to 31 March 2024

	Opening balance as on 1 April 2023	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Closing balance as on 31 March 2024
Deferred tax assets arising on account of					
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	0.26	(0.07)	-	-	0.19
Provision for employee benefits	0.31	(0.18)	0.10	-	0.23
Allowance for expected credit loss	3.10	(0.93)	-	-	2.17
Lease liabilities	1.22	(0.40)	-	-	0.82
Brought forward tax losses	1.67	(0.43)	-	-	1.24
	6.56	(2.01)	0.10	-	4.65
(Deferred tax liability) arising on account of					
Right of use assets	(5.66)	1.07	-	-	(4.59)
Others	(0.90)	0.84	-	-	(0.06)
	(6.56)	1.91	-	-	(4.65)
Deferred tax assets (net)	-	(0.10)	0.10	-	-

The Company offsets tax assets and tax liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and entity's intention is to settle on a net basis or to realise the asset and settle the liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income taxes levied by the same tax authorities.

Brought forward tax losses and other temporary differences on which no deferred tax asset is recognised in standalone balance sheet :

	31 March 2025	31 March 2024
Brought forward tax losses	2.14	36.59
Temporary differences (net)	93.89	93.58
	96.03	130.17

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

10 Other assets

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Advances other than capital advances				
Advance to vendors				
- Others	-	-	9.84	0.61
Prepaid expenses	0.07	0.02	12.48	1.72
Balances with statutory / government authorities	14.05	15.48	8.26	11.66
Unamortised cost for maintenance contracts	-	-	13.50	11.72
Other receivables	-	-	1.22	-
	14.12	15.50	45.30	25.71

Refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

11 Inventories

	31 March 2025	31 March 2024
Stock-in-trade (refer footnote of note 25) *	17.30	13.58
	17.30	13.58
Impairment in value of inventories	0.74	0.74

* Includes inventory at customer site having net carrying value of ₹ Nil as at 31 March 2025 (31 March 2024: ₹ 2.78 Crore)

Refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company. The carrying value of inventory pledged as security as at 31 March 2025 is ₹ 17.30 Crore (31 March 2024: ₹ 13.58 Crore)

12 Trade receivables

	31 March 2025	31 March 2024
Unsecured		
Considered good	147.02	85.53
Significant increase in credit risk	78.06	82.06
Less: Allowance for expected credit loss	(70.93)	(70.30)
Credit impaired	1.29	1.29
Less: Allowance for expected credit loss	(1.29)	(1.29)
	154.15	97.29
Dues from firms or private companies in which director is a partner or a director or a member (Gross)	4.03	5.69
Includes due from related parties (Gross) [refer note 35(III)]	22.68	16.88

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025 (All amounts in INR Crores, unless otherwise stated)

- Notes:
- 1. Trade receivables are non-interest bearing and are generally settled in 45 to 90 days.
 - 2. Refer note 38 for information on credit risk and market risk.
 - 3. Refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Ageing for gross trade receivables outstanding as at 31 March 2025 is as follows :

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	141.61	-	-	-	-	141.61
Undisputed trade receivables – which have significant increase in credit risk	-	8.87	7.52	5.26	56.41	78.06
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	5.41	5.41
Disputed trade receivables – credit impaired	-	-	-	-	1.29	1.29
	141.61	8.87	7.52	5.26	63.11	226.37
Less: Allowance for expected credit loss						(72.22)
Trade receivables (net)						154.15

Ageing for gross trade receivables outstanding as at 31 March 2024 is as follows :

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	85.53	-	-	-	-	85.53
Undisputed trade receivables – which have significant increase in credit risk	-	6.45	9.51	8.21	57.89	82.06
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	1.29	1.29
	85.53	6.45	9.51	8.21	59.18	168.88
Less: Allowance for expected credit loss						(71.59)
Trade receivables (net)						97.29

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025 (All amounts in INR Crores, unless otherwise stated)

13 Cash and cash equivalents and bank balances other than cash and cash equivalents

	31 March 2025	31 March 2024
Cash and cash equivalents		
Balances with banks:		
– In current accounts	6.66	0.02
– In deposit accounts	15.78	-
	22.44	0.02
Bank balances other than cash and cash equivalents		
Deposits with original maturity of more than three months and less than twelve months*	5.68	0.24
	5.68	0.24

* It includes lien against bank guarantees issued amounting to ₹ 18.23 Crore (31 March 2024: ₹ 5.75 Crore) towards performance guarantees

Refer note 38 for information on credit risk and market risk.

Refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

There are no significant cash and cash equivalents which will not be available for use by the Company.

14 Equity share capital

	31 March 2025	31 March 2024
Authorised share capital		
225,000,000 (31 March 2024: 225,000,000) equity shares of ₹ 2 each	45.00	45.00
5,000,000 (31 March 2024: 5,000,000) Cumulative or non-cumulative redeemable preference shares of ₹ 100 each	50.00	50.00
5,000,000 (31 March 2024: 5,000,000) Convertible preference shares of ₹ 100 each	50.00	50.00
Issued, subscribed and fully paid-up share capital		
169,346,882 (31 March 2024: 168,025,590) equity shares of ₹ 2 each	33.87	33.61
Total issued, subscribed and fully paid-up share capital	33.87	33.61

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

Notes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	168,025,590	33.61	167,904,610	33.58
Shares issued on exercise of employee stock option plan	49,500	0.01	120,980	0.03
Shares issued on conversion of share warrants issued on preferential basis (refer footnote below)	1,271,792	0.25	-	-
Outstanding at the end of the year	169,346,882	33.87	168,025,590	33.61

Footnote:

The Board of Directors and the Shareholders of the Company at their meetings held on 02 August 2024 and 29 August 2024, respectively, had approved the issuance of 9,832,123 convertible warrants at a price of ₹ 417 per warrant.

Considering the approval received from the Board and the shareholders and the receipt of initial subscription money from the allottees, the Board of Directors, through a circular resolution passed on 27 September 2024, allotted 9,265,215 convertible warrants to both the promoter and non-promoter categories. These warrants were allotted at a price of ₹ 417 per warrant, with the right for each warrant holder to apply for and be allotted one equity share of the Company, having a face value of ₹ 2 per share and a premium of ₹ 415 per share, within a period of 18 months from the date of allotment of the warrants.

The paid-up share capital of the Company stands increased from ₹ 33.61 Crore (168,025,590 equity shares of ₹ 2 each) to ₹33.87 Crore (169,346,882 equity shares of ₹ 2 each) on issue and allotment of 49,500 equity shares of ₹ 2 each pursuant to ESOP Scheme, 2015 during the quarter ended 30 June 2024. Further 461,626, 645,179 and 164,987 equity shares of ₹ 2/- each were allotted on 9 December 2024, 20 December 2024 and 16 January 2025, respectively, pursuant to conversion of warrants during the year ended 31 March 2025.

(b) Rights, preference and restriction on equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per equity share. The Company declares and pays dividends in INR.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

- (c) Essar Telecom Limited ('ETL') is the holding company with effect from 28 December 2023. Essar Global Fund Limited is the ultimate holding company as at 31 March 2025 and 31 March 2024. Refer note (i) below.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

(d) Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date

The Company has neither issued bonus shares nor has there been any buy back of shares during five years immediately preceding 31 March 2025.

(e) Shares issued for consideration other than cash

There are no such shares issued, allotted or bought back during the period of five years immediately preceding the reporting date.

(f) Dividend

The Board of Directors of the Company have recommended a final dividend of ₹ 1 per equity share (face value ₹ 2) for the year ended 31 March 2025 and final dividend is payable subject to the approval of the shareholders at the thirty-ninth annual general meeting.

(g) Details of shareholders holding more than 5% equity share capital in the Company

Name of the shareholder	31 March 2025		31 March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 2 each fully paid-up				
- Essar Telecom Limited	119,441,430	70.53%	119,441,430	71.09%

(h) Shareholding of promoters

Details of equity shares held by promoters as at 31 March 2025 are as follows:

Promoter name	No. of shares	% holding in the class	% change during the year
- Essar Telecom Limited	119,441,430	70.53%	0.00%

Details of equity shares held by promoters as at 31 March 2024 are as follows

Promoter name	No. of shares	% holding in the class	% change during the year
- Essar Telecom Limited	119,441,430	71.09%	44.06%
- Essar Steel Metal Trading Limited	-	0.00%	(100.00)%

Details of equity shares held by promoters as at 01 April 2023 are as follows

Promoter name	No. of shares	% holding in the class
- Essar Telecom Limited	82,910,275	49.38%
- Essar Steel Metal Trading Limited	36,531,155	21.76%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

(i) Shares held by holding company or ultimate holding company

Particulars	No. of shares (in absolute)	
	31 March 2025	31 March 2024
Equity shares held by		
Holding company	119,441,430	119,441,430

(j) Shares reserved for issue under options

The Company has reserved Nil shares (31 March 2024: Nil) for issue on conversion of warrants, refer footnote to note (a) above.

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 33.

Date of conversion of convertible securities

Particulars	31 March 2025	31 March 2024
	Date of conversion	Date of conversion
Series 3 ESOPs *	14 June 2025 14 June 2024	14 June 2025 14 June 2024
Series 4 ESOPs *	18 October 2027 18 October 2026 18 October 2025	18 October 2027 18 October 2026 18 October 2025

* Includes both vested as well as unvested options and date of conversion represents last date of exercise under ESOP scheme 2015. However, vested options can be exercised on or before the last exercise date for each tranche.

15 Non current borrowings

	31 March 2025	31 March 2024
Unsecured		
Term loan from others	0.26	0.45
	0.26	0.45

Notes:

- (a) The Company had taken an unsecured term loan of ₹ 0.89 Crore from Hewlett-Packard Financial Services (India) Private Limited during the year ended 31 March 2023. The term loan carry an effective interest rate of 10.49% p.a. (31 March 2024: 10.49% p.a.). The loan was initially repayable in 60 equal monthly instalments.
- (b) Current maturity of the above-mentioned borrowings is disclosed under note 21 “Current borrowings”.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

(c) Details of repayment terms

Period of maturity with reference to standalone balance sheet date	Number of instalments outstanding as at 31 March 2025	Amount
Term loan from others	26 monthly instalments	0.45

Period of maturity with reference to standalone balance sheet date	Number of instalments outstanding as at 31 March 2024	Amount
Term loan from others	38 monthly instalments	0.62

(d) The Company had used the borrowing for the specific purpose for which it was availed.

(e) There is no default in repayment of borrowings and payment of interest thereon during the year ended 31 March 2025 and 31 March 2024.

(f) Refer note 38 for information on interest risk, market risk and liquidity risk.

16 Lease liabilities

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Lease liabilities	22.43	23.14	3.57	3.81
	22.43	23.14	3.57	3.81

Notes:

- (a) Refer note 27 for interest on lease liabilities.
- (b) Refer note 40 for disclosure on related leased assets.
- (c) Refer note 38 for information on market risk and liquidity risk.

17 Other financial liabilities

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Security deposits	0.28	0.27	-	-
Book overdraft	-	-	9.48	-
	0.28	0.27	9.48	-

Refer note 38 for information on market risk and liquidity risk.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

18 Provisions

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for employee benefits				
Provision for gratuity [refer note 32(b)]	4.52	4.91	2.02	2.31
Provision for compensated absences [refer note 32(c)]	0.30	0.36	0.04	0.07
	4.82	5.27	2.06	2.38
Other provision				
Provision for warranties [refer note (a) below]	-	-	0.53	0.47
	-	-	0.53	0.47
	4.82	5.27	2.59	2.85

(a) Provision for warranties

A provision is recognised for expected warranty claims on products sold during the last one year, based on the past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the next financial year and all will have been incurred within a year after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns. The table below gives information about movement in warranty provision.

	31 March 2025	31 March 2024
At the beginning of the year	0.47	0.47
Recognised during the year	0.53	0.47
Unused amounts reversed	(0.47)	(0.47)
At the end of the year	0.53	0.47

19 Provisions

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Contract liabilities [refer note 41(b)]	2.67	2.88	5.94	10.10
	2.67	2.88	5.94	10.10

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

20 Other liabilities

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Advances				
Advances from customers *	-	-	4.99	1.42
Others				
Statutory dues payable	-	-	3.84	3.25
Other payables	0.14	0.16	0.01	0.08
	0.14	0.16	8.84	4.75

* It includes trade advances from related parties amounting to ₹ 1.45 Crore (31 March 2024: ₹ 1.85 Crore) [refer note 35(III)]

21 Current borrowings

	31 March 2025	31 March 2024
Secured		
Loans repayable on demand		
Cash credit facilities from banks	7.38	11.38
Unsecured		
Current maturities of long-term borrowing	0.19	0.17
	7.57	11.55

Cash flow changes in liabilities arising from financial activities:

	Lease liabilities	Borrowings
As at 1 April 2023	30.38	24.23
Non cash movement: additions and/ or reassessment of lease liabilities (including unwinding of interest) and interest expense on borrowings	3.60	1.84
Cash flows (net)	(7.03)	(14.07)
As at 31 March 2024	26.95	12.00
Non cash movement: additions and/ or reassessment of lease liabilities (including unwinding of interest) and interest expense on borrowings	6.14	0.20
Cash flows (net)	(7.09)	(4.37)
As at 31 March 2025	26.00	7.83

Notes:

- (a) Cash credit facilities from banks are secured by first pari-passu charge on entire current assets of the Company (present and future) including inventory of material and components, work-in-progress, stock-in-trade, trade receivables, insurances, claims, deposits, other assets etc. and by second pari-passu charge on all moveable PPE of the Company.

Cash credit carry an effective interest rate of 11.10% to 14.55% p.a. (31 March 2024: 12.00% to 13.80% p.a.).

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

- (b) The Company has used the borrowings from banks for the specific purpose for which it was availed.
- (c) There is no default in repayment of borrowings and payment of interest thereon during the year ended 31 March 2025 and 31 March 2024.
- (d) Refer note 38 for information on interest risk, market risk and liquidity risk.

22 Trade payables

	31 March 2025	31 March 2024
Dues to micro enterprises and small enterprises (refer note 37)	12.29	6.94
Dues to creditors other than micro enterprises and small enterprises	120.82	88.61
	133.11	95.55
Includes due to related parties [refer note 35(III)]	2.50	1.18

Notes:

- Trade payables are generally non-interest bearing and are normally settled within 45 to 60 days.
- Refer note 38 for information on market risk and liquidity risk.

Ageing for trade payables outstanding as at 31 March 2025 is as follows

Particulars	Unbilled	Payables not dues	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro enterprises and small enterprises ('MSME')	3.07	-	8.12	0.94	0.12	0.04	12.29
Other than MSME	-	18.76	93.48	4.33	1.15	3.10	120.82
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-	-
	3.07	18.76	101.60	5.27	1.27	3.14	133.11

Ageing for trade payables outstanding as at 31 March 2024 is as follows

Particulars	Unbilled	Payables not dues	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro enterprises and small enterprises ('MSME')	2.51	-	2.21	2.01	0.11	0.10	6.94
Other than MSME	-	9.34	74.84	0.06	0.31	1.74	86.29
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	2.32	2.32
	2.51	9.34	77.05	2.07	0.42	4.16	95.55

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

23 Revenue from operations

	31 March 2025	31 March 2024
Revenue from contracts with customers		
Sale of products (refer footnote of note 25)	210.07	185.90
Sale of services [refer note (a) below]	166.70	189.25
	376.77	375.15
Other operating income		
Reversal of allowance for expected credit loss	-	7.46
Recovery from receivables recorded as bad debt in earlier years	-	1.93
Liabilities / provisions for earlier years no longer required written back / reversed [refer note (b) below]	0.09	2.11
	376.86	386.65

Notes:

The tables below present disaggregated revenues from contracts with customers by customer location and type of customers. Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Notes:

(a) Disaggregation of sale of services

	31 March 2025	31 March 2024
- Implementation services	8.55	37.80
- Maintenance services	158.15	151.45
	166.70	189.25

(b) Details of liabilities / provisions for earlier years no longer required written back / reversed

	31 March 2025	31 March 2024
- pertaining to provision for expenses	-	0.79
- pertaining to trade payables	0.09	-
- pertaining to goods receipt / invoice receipt balances	-	1.32
	0.09	2.11

(c) Disaggregation of revenue of contracts by geographical region

	31 March 2025	31 March 2024
India	353.51	350.91
United States of America	5.61	6.11
Others *	17.65	18.13

* Majorly includes Ireland and United Kingdom

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as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

(d) Disaggregation of revenue of contracts by type of customers

	31 March 2025	31 March 2024
Government	42.26	16.24
Non-government	291.87	330.59
Related parties [refer note 35(II)]	42.64	28.32

(e) Reconciliation between the contract price and revenue from contracts with customers

	31 March 2025	31 March 2024
Contract price	372.40	369.32
Adjustment for:		
Contract liabilities (net)	4.37	5.83
Revenue from contracts with customers	376.77	375.15

24 Other income

	31 March 2025	31 March 2024
Interest income on		
Margin money deposits with banks	1.51	0.38
Income tax refund	0.30	10.56
Service tax refund	-	0.53
Interest income calculated using the effective interest method		
Sublease arrangements	0.79	1.09
Security deposits	0.22	0.03
Gain on remeasurement of lease	0.13	-
Other non-operating income *	2.35	0.52
	5.30	13.11

* Majorly includes sublease and training income

25 Changes in inventories of stock-in-trade

	31 March 2025	31 March 2024
Inventories at the end of the year		
Stock-in-trade	17.30	13.58
Work-in-progress	-	-
	17.30	13.58
Inventories at the beginning of the year		
Stock-in-trade	13.58	11.49
Work-in-progress	-	-
	13.58	11.49
	(3.72)	(2.09)

Footnote: The Company is a global ICT solution provider and integrator operating in various quadrants and the solutions sold to customers are configured as per specific customer requirements. The heterogeneous mix of components in

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

solutions offered to customers makes it difficult to establish a meaningful / homogenous relationship for providing breakup of products purchased / sold during the year and the inventory position. Consequently, it is neither feasible nor meaningful to give the category-wise details of products purchased and sold during the year and inventory position for all its product solutions.

26 Employee benefits expense (net)

	31 March 2025	31 March 2024
Salaries and wages *	39.44	53.76
Contribution to provident fund and other funds [refer note 32(a)] *	1.10	1.29
Share based payment to employees *	0.15	0.28
Staff welfare expenses	1.34	1.50
	42.03	56.83

* Includes amount paid to key managerial personnel amounting to ₹ 0.73 Crore (31 March 2024: ₹ 1.86 Crore) [refer note 35(IV)].

27 Finance costs

	31 March 2025	31 March 2024
Interest on borrowings	0.20	1.84
Guarantee commission to banks	0.75	0.15
Unwinding of discount on security deposits	0.02	0.02
Interest on lease liabilities	3.25	3.53
Other borrowing costs *	1.23	1.14
	5.45	6.68

* Majorly includes loan (short term) processing charges, MSME interest and letter of credit issuance or discounting charges

28 Depreciation and amortisation expense

	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (refer note 3)	2.15	2.12
Depreciation of right of use assets (refer note 4)	4.19	4.27
Amortisation of intangible assets (refer note 5)	1.63	1.52
	7.97	7.91

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

29 Other expenses

	31 March 2025	31 March 2024
Consumption of stores and spares	0.43	0.47
Power and water charges	1.17	1.30
Rent (net) *	0.05	0.05
Rates and taxes	0.27	0.21
Insurance	0.19	0.26
Repairs and maintenance - others	2.23	2.54
Travelling and conveyance	5.99	6.52
Communication expenses	0.84	0.88
Printing and stationery	0.66	0.32
Legal and professional fees	5.12	4.39
Advertisement and sales promotion	0.78	1.36
Outward freight, clearing and forwarding charges	0.78	1.26
Commission on sales	0.28	0.47
Corporate social responsibility expenditure (refer note 45)	0.10	0.08
Auditor's remuneration [refer note (a) below]	2.02	1.43
Allowance for expected credit loss		
Trade receivables [refer note 35(II)]	0.63	5.60
Net investment in finance lease	-	0.24
Other receivables	-	0.14
Bad debts **	-	8.33
Miscellaneous expenses	1.16	1.94
	22.70	37.79

* Pertains to rental for short term leases. Refer note 40

** Represents loss on derecognition of financial assets measured at amortised cost

Note:

(a) Auditor's remuneration (excluding goods and services tax)

	31 March 2025	31 March 2024
As auditors:		
Audit fee and limited review fees (including consolidation) *	1.90	1.26
In other capacity:		
Other services (certification fees) *	0.07	0.08
Reimbursement of expenses *	0.05	0.09
	2.02	1.43

* Includes fees paid to erstwhile auditors.

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as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

30 Tax expenses

a) Income tax expense on profit or loss consists of:

Particulars	31 March 2025	31 March 2024
Current tax:		
Current tax on profits for the year	-	-
	-	-
Deferred tax:		
In respect of current year origination and reversal of temporary differences	0.10	0.10
	0.10	0.10

b) Income tax on OCI

Particulars	31 March 2025	31 March 2024
Deferred tax	(0.10)	(0.10)
	(0.10)	(0.10)

The above deferred tax expense/ (credit) is related to the origination and reversal of temporary differences.

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	31 March 2025	31 March 2024
Accounting profit / (loss) before income tax	11.98	(1.11)
Applicable Indian statutory income tax rate (in %)	25.17%	25.17%
Computed expected tax expense	3.02	(0.28)
Tax effect of amount which are not (taxable) / deductible in calculating taxable income		
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961 (net)	1.12	1.44
Provision for employee benefits (net)	(0.19)	(0.11)
Allowance for expected credit loss	0.16	1.51
Corporate social responsibility expenditure	0.03	0.02
Deemed income	(0.02)	(2.89)
Lease adjustments (net)	(0.96)	(0.93)
Disallowance u/s 40(a) and 43B of the Income tax Act, 1961	1.01	0.81
Other items (net)	0.19	0.20
Brought forward losses utilised	(4.36)	0.23
Tax expense reported in the standalone statement of profit and loss	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

31 Earnings / (loss) per equity share ('EPS')

	31 March 2025	31 March 2024
The components of basic and diluted EPS are as follows:		
(a) Profit/ (loss) attributable to equity shareholders of the parent entity (basic) (₹ in Crore)	11.88	(14.98)
(b) Weighted average number (in absolute) of equity shares (basic)		
Opening balance	168,025,590	167,904,610
Effect of share options exercised	40,525	17,188
Effect of convertible warrants exercised	354,599	-
Weighted average number of equity shares for the year	168,420,714	167,921,798
(c) Basic earnings/ (loss) per equity share (in ₹)	0.71	(0.89)
(d) Profit/ (loss) attributable to equity shareholders of the parent entity (diluted) (₹ in Crore)	11.88	(14.98)
(e) Weighted average number (in absolute) of equity shares (diluted)		
Weighted average number of equity shares (basic)	168,420,714	167,921,798
Effect of share options on issue	312,830	371,673
Effect of convertible warrants issued	332,731	-
Weighted average number of equity shares for the year	169,066,275	168,293,471
(f) Diluted earnings/ (loss) per equity share (in ₹)	0.70	(0.89)
(g) Nominal value of each equity share (in ₹)	2.00	2.00

The effect of 415,500 potential equity shares outstanding as at 31 March 2024 is anti-dilutive and thus these shares are not considered in determining dilutive loss per share.

Note: The average market value of the Company's equity shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

32 Employee benefits plan

(a) **Defined contribution plan** - The following amount is recognised in the standalone statement of profit and loss for the year ended:

Particulars	31 March 2025	31 March 2024
Contribution to provident fund	1.09	1.28
Contribution to labour welfare fund	0.01	0.00

Above amounts have been included in the line item "Contribution to provident fund and other funds" in note 26. Also, the contribution of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

(b) **Defined benefit plan** - The Company has an partially funded defined benefit plan i.e. Gratuity, for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. This defined benefit plan is governed by The Payment of Gratuity Act, 1972.

The following tables summarise the components of employee benefits expense recognised in the standalone statement of profit and loss and the amounts recognised in the standalone balance sheet for the gratuity plan.

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(All amounts in INR Crores, unless otherwise stated)

Amount recognised in the standalone statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	31 March 2025	31 March 2024
Current service cost	0.56	0.66
Interest expense	0.52	0.54
Employee benefit expense recognised in profit or loss	1.08	1.20
Actuarial loss transferred to OCI		
Actuarial loss due to demographic assumptions	-	0.25
Actuarial loss due to experience adjustment	0.27	0.04
Actuarial loss due to change in financial assumptions	0.12	0.12
Net actuarial loss recognised in OCI	0.39	0.41

Amount recognised in the standalone balance sheet in respect of gratuity liability (defined benefit plan) is as follows:

Benefit liability

Particulars	31 March 2025	31 March 2024
Present value of defined benefit obligation	6.56	7.24
Fair value of plan assets	(0.02)	(0.02)
Liability recognised in standalone balance sheet	6.54	7.22

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2025	31 March 2024
Opening defined benefit obligation	7.22	7.17
Current service cost	0.56	0.66
Interest cost	0.52	0.54
Benefits paid	(2.15)	(1.57)
Remeasurement loss	0.39	0.41
Closing defined benefit obligation	6.54	7.22

Bifurcation of defined benefit obligation:

Particulars	31 March 2025	31 March 2024
Current	2.02	2.31
Non-current	4.52	4.91
	6.54	7.22

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Changes in the Fair Value of Plan Assets

Particulars	31 March 2025	31 March 2024
Opening fair value of plan assets	0.02	0.01
Investment income	0.00	0.00
Employer's contribution	-	-
Employee's contribution	-	-
Benefits paid	-	-
Closing fair value of plan assets	0.02	0.02

The broad categories of plan assets as a percentage of total plan assets are as follows:

Particulars	31 March 2025	31 March 2024
Funds managed by Insurer	100%	100%

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Particulars	31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (- /+ 1%)	0.24	(0.19)	0.25	(0.20)
Salary growth rate (- / + 1%)	(0.17)	0.21	(0.18)	0.22
Attrition rate	0.03	(0.02)	(0.04)	0.03
(- /+ 50% of attrition rates provided in principal assumption table)				
Mortality rate (- /+ 10%)	0.02	0.02	0.02	0.02

The sensitivity analysis presented above may not be a representation of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be related to each other.

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Following are the principal assumptions used as at the standalone balance sheet date:

Particulars	31 March 2025	31 March 2024
Discount rate (% per annum)	6.65%	7.20%
Salary growth rate (% per annum)	6.00%	6.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age (in years)	58 years	58 years
Average future service (in years)	18.23 years	19.17 years
Attrition rate, based on age:		
Up to 26 years	30.20%	30.20%
27 - 34 years	47.23%	47.23%
35 - 44 years	21.03%	21.03%
Above 44 years	21.53%	21.53%

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary growth rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Risk

Factor	Impact
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

Maturity profile of defined benefit obligation on an undiscounted basis:

Particulars	31 March 2025	31 March 2024
One year	2.02	2.31
Two to five years	4.15	4.52
Six years and above	2.15	2.45

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The weighted average duration of the defined benefit obligation plan at the end of the reporting period is 3 years (31 March 2024: 3 years).

The Company expects to make a contribution of ₹ 7.03 Crore (31 March 2024: ₹ 7.74 Crore) to the defined benefit plan during the next financial year.

(c) **Compensated absences:** With effect from 1 January 2017, the Company has decided to restrict the balance of un-availed privilege leave ('PL') to a maximum of 42 days from erstwhile limit of 90 days. Further, PL cannot be en-cashed or accumulated and shall lapse every year in the month of December. The balance as at 31 December 2016 is entitled to be en-cashed only during separation from the Company based on the basic salary as at 31 December 2016.

Following are the principal assumptions used as at the standalone balance sheet date:

Particulars	31 March 2025	31 March 2024
Discount rate (% per annum)	6.65%	7.20%

Movement during the year

Particulars	31 March 2025	31 March 2024
At the beginning of the year	0.43	0.49
Recognised during the year	0.24	0.17
Paid during the year	(0.33)	(0.23)
At the end of the year	0.34	0.43

Bifurcation of provision for compensated absences:

Particulars	31 March 2025	31 March 2024
Current	0.04	0.07
Non-current	0.30	0.36
	0.34	0.43

33 Employees stock option plan

The Company provides share based payment schemes to its employees. Since the year ended 31 March 2016, an employee stock option plan ('ESOP') was in existence i.e. ESOP scheme 2015. The relevant details of the scheme (post sub-division of its equity share of ₹ 10 each into equity share of ₹ 2 each) and the grant are as below.

The shareholders of the Company through postal ballot on 21 April 2015 approved the equity settled ESOP scheme 2015 for issue of stock options to key employees and directors of the Company setting aside 7,116,615 options under this scheme. The Company had previously granted 5,024,330, 1,601,240, 853,995 and 315,000 stock options on 14 May 2015, 19 May 2016, 15 June 2018 and 19 October 2020, respectively. According to the scheme, the employees selected by the Nomination and Remuneration Committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions. The other relevant terms of the grants are as below:

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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Grant date	19 October 2020	15 June 2018	19 May 2016 **	14 May 2015 **
Number of options granted	315,000	853,995	1,601,240	5,024,330
Vesting period (in years)	3 to 5 years	3 to 5 years	3 to 5 years	3 to 5 years
Exercise period (in years)	2 years from the end of vesting period	2 years from the end of vesting period	2 years from the end of vesting period	2 years from the end of vesting period
Exercise price (₹)	85.00	21.40	11.00	16.00
Fair value at grant date (₹)	43.13	14.33	8.57	6.57

** No ESOPs are outstanding against these grants as at 31 March 2025 and 31 March 2024

The options are granted at an exercise price, which is in accordance with the relevant Securities and Exchange Board of India ('SEBI') guidelines in force, at the time of such grants. Further, the Company does not have a past practice of cash settlement for these ESOPs. The Company accounts for the ESOPs as an equity-settled plan.

The details of activity under the ESOP scheme 2015 are summarised below:

Particulars	31 March 2025		31 March 2024	
	No. of options	* WAEP (₹)	No. of options	* WAEP (₹)
Outstanding at the beginning of the year	415,500	69.61	536,480	58.74
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	49,500	21.40	120,980	21.40
Expired during the year	-	-	-	-
Outstanding at the end of the year	366,000	76.13	415,500	69.61
Exercisable at the end of the year	258,900	72.47	204,450	53.74

* WAEP denotes weighted average exercise price of the option

Weighted average share price for options exercised during the year ended 31 March 2025 is ₹ 238.75 (31 March 2024: ₹ 298.90)

The following tables summarise the information about the outstanding options as at 31 March 2025 and 31 March 2024, respectively.

Grant	As at 31 March 2025		
	Grant date	No. of options outstanding	Weighted average life*
Series 3	15 June 2018	51,000	0.21
Series 4	19 October 2020	315,000	1.56

Grant	As at 31 March 2024		
	Grant date	No. of options outstanding	Weighted average life*
Series 3	15 June 2018	100,500	0.71
Series 4	19 October 2020	315,000	2.56

* Weighted average of remaining contractual life of options outstanding at the end of respective year

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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For the options outstanding as at 31 March 2025, the exercise price range is ₹ 21.40 to ₹ 85.00 (31 March 2024: ₹ 21.40 to ₹ 85.00).

The weighted average fair value of the stock options outstanding as at 31 March 2025 is ₹ 39.12 (31 March 2024: ₹ 36.16). Options were priced using Black-Scholes-Merton formula.

Inputs into the model:

Particulars	Grant date			
	19 October 2020	15 June 2018	19 May 2016 **	14 May 2015 **
Dividend yield (%)	0.00%	0.00%	0.00%	9.60%
Expected volatility (%)	59.69 - 61.22%	60.04 - 61.19%	55.71 - 60.74%	54.42 - 57.57%
Risk-free interest rate (%)	5.05 - 5.62%	7.87 - 8.04%	7.30 - 7.46%	7.77 - 7.82%
Weighted average share price (₹)	78.86	23.25	13.64	20.83
Exercise price (₹)	85.00	21.40	11.00	16.00
Expected life of options granted (in years)	4.00 - 6.00	4.00 - 6.01	4.00 - 6.00	4.00 - 6.01

** No ESOPs are outstanding against these grants as at 31 March 2025 and 31 March 2024.

Volatility : Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility used in Black-Scholes-Merton formula is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. Company considered the daily historical volatility of Company's stock price on NSE over a period prior to the date of grant, corresponding with the expected life of the options.

Risk free rate : The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.

Expected life of the options : Expected life of the options is the period for which the Company expects the options to be live. The minimum life of stock options is the minimum period before which the options cannot be exercised and the maximum life of the option is the maximum period after which the options cannot be exercised. The Company has calculated expected life as the average of the minimum and the maximum life of the options.

Dividend yield: Expected dividend yield has been calculated by dividing the last declared dividend per share by the market price per share as on the date of grant.

34 Segment information

The Company has presented data related to its segments in its consolidated financial statements. No disclosures regarding segments are therefore presented in these standalone financial statements.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

35 Related party disclosure

In accordance with the requirement of Ind AS 24 "Related Party Disclosures", name of the related parties, their relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows:

(I) List of related parties and relationship

- (i) Ultimate Holding Company:

Essar Global Fund Limited
- (ii) Holding Company:

Essar Telecom Limited (w.e.f. 28 December 2023)
- (iii) Subsidiary companies (including step-down subsidiaries):

Black Box Technologies Pte. Limited

AGC Networks LLC, USA

AGC Networks Philippines, Inc.

AGC Networks & Cyber Solutions Limited

AGC Networks LLC, Dubai

AGC Networks LLC, Abu Dhabi

BBX Main Inc.

BBX Inc.

Black Box Corporation

ACS Dataline, LP

ACS Investors, LLC

BB Technologies, LLC (formerly known as BB Technologies, Inc.)

BBOX Holdings Mexico LLC

BBOX Holdings Puebla LLC

Black Box Corporation of Pennsylvania

Black Box Network Services, Inc. – Government Solutions

Black Box Services LLC (formerly known as Black Box Services Company)

Delaney Telecom, Inc.

Norstan Communications, Inc.

Black Box Network Services Australia Pty Ltd

Black Box GmbH

Black Box Network Services NV

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as at and for the year ended 31 March 2025

Black Box do Brasil Industria e Comercio Ltda.
Black Box Canada Corporation
Norstan Canada, Ltd./Norstan Canada, Ltée
Black Box Holdings Ltd.
Black Box Chile S.A.
Black Box E-Commerce (Shanghai) Co., Ltd.
Black Box A/S
Black Box Network Services (UK) Limited
Black Box Finland OY
Black Box France
Black Box Deutschland GmbH
Black Box Network Services India Private Limited
Black Box Network Services (Dublin) Limited
Black Box Software Development Services Limited
Black Box Network Services S.r.l.
Black Box Network Services Co., Ltd.
Black Box Network Services Korea Limited
Black Box Network Services SDN. BHD.
Black Box de Mexico, S. de R.L. de C.V.
Black Box International B.V.
Black Box International Holdings B.V.
Black Box Network Services New Zealand Limited
Black Box Norge AS
Black Box P.R. Corp.
Black Box Network Services Singapore Pte Ltd
Black Box Comunicaciones, S.A.
Black Box Network Services AB
Black Box Network Services AG
Black Box Network Services Corporation
Servicios Black Box S.A. de C.V.
Black Box Network Services Hong Kong Limited
Black Box Network Services Philippines Inc.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

Black Box Technologies Australia Pty Limited
AGCN Solutions Pte. Limited (struck off on 19 February 2025)
COPC Holdings Inc.
COPC Inc.
COPC International Inc.
COPC Asia Pacific Inc.
COPC International Holdings LLC
COPC India Private Limited
COPC Consultants (Beijing) Co. Limited
Black Box Technologies New Zealand Limited
Fujisoft Security Solutions LLC
Black Box Technologies LLC, Dubai
Black Box Technologies LLC, Abu Dhabi (formerly known as Fuji Soft Technology LLC)
Black Box Costa Rica S.R.L
Black Box Network Services Colombia S.A.S.
Black Box Bangladesh Technologies Private Limited
Black Box Technologies Group B.V.
Dragonfly Technologies Pty Ltd
Cybalt LLC (formerly known as Cybalt Inc.)
Black Box Products FZE
Global Speech Networks Pty Limited
Global Speech Networks Limited

Associate company

Black Box DMCC

Related parties with whom transactions have taken place

(iv) Entities under common control:

Essar Bulk Terminal (Salaya) Limited
Essar Oil UK Limited
Essar Shipping Limited
Essar Steel Algoma Inc.
Essar Projects Limited

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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Essar Power Gujarat Limited

Essar Power Orissa Limited

Essar Port Limited

Essar Electric Power Development Corporation Limited

Essar Oil and Gas Exploration and Production Limited

Arkay Holdings Limited

Mesabi Metallics Company LLC

EPC Constructions India Limited

Essar Constructions India Limited

Essar Power Transmission Company Limited

Essar Projects PNG Limited

Essar Capital Advisory India Private Limited

Essar Capital Mauritius Limited

PT Manoor Bulatn Lestari

Essar Power Limited

Essar Steel Limited

Essar Infrastructure Uganda Limited

Essar UK Services Private Limited

Stanlow Terminals Limited

Futura Travels Limited

Nubai Metal Advisory Private Limited

Essar Future Energy Limited

Essar Minmet Limited

Essar Renewables Limited

(v) Key Managerial Personnel:

Mr. Sanjeev Verma, Whole-time Director

Mr. Anshuman Ruia, Executive Director

Mr. Deepak Kumar Bansal, Chief Financial Officer and Executive Director

Mr. Aditya Goswami, Company Secretary & Compliance Officer

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

(II) Transactions during the year with related parties :

Nature of transaction	Subsidiary companies (including step-down subsidiaries)		Entities under common control	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Sale of products *				
Black Box Network Services (US)	-	0.46	-	-
Black Box Network Services India Private Limited	0.94	1.97	-	-
Black Box Services LLC	-	0.48	-	-
Black Box Network Services Singapore Pte Ltd	-	0.01	-	-
Black Box Technologies LLC, Dubai	0.09	0.89	-	-
Black Box Products FZE	0.18	0.81	-	-
Dragonfly Technologies Pty Ltd	0.81	-	-	-
Essar Bulk Terminal (Salaya) Limited	-	-	0.26	0.13
Essar Ports Limited	-	-	-	0.00
Essar Oil and Gas Exploration and Production Limited	-	-	0.25	0.03
Essar Power Transmission Company Limited	-	-	-	0.03
Mesabi Metallics Company LLC	-	-	-	0.53
Essar Constructions India Limited	-	-	0.11	0.09
EPC Constructions India Limited	-	-	-	0.89
Essar Minmet Limited	-	-	0.03	0.03
Essar Power Gujarat Limited	-	-	1.28	0.07
Essar UK Services Private Limited	-	-	0.10	-
PT Manoor Bulatn Lestari	-	-	0.58	-
Essar Future Energy Limited	-	-	0.10	-
	2.02	4.62	2.71	1.80
Sale of services *				
Black Box Technologies Australia Pty Limited	0.25	0.27	-	-
Black Box Technologies LLC, Dubai	0.29	-	-	-
Black Box Network Services India Private Limited	0.33	0.23	-	-
Black Box Technologies New Zealand Limited	0.04	-	-	-
Black Box Network Services Philippines Inc.	0.00	0.13	-	-
Black Box Corporation	2.25	1.98	-	-
Black Box Network Services (US)	0.07	-	-	-
Black Box Products FZE	0.18	-	-	-
Essar Oil UK Limited	-	-	6.38	5.44
EPC Constructions India Limited	-	-	2.68	-
Essar Shipping Limited	-	-	0.01	-
Essar Projects Limited	-	-	1.06	0.56
Essar Power Transmission Company Limited	-	-	1.10	0.86
Essar Power Limited	-	-	0.15	0.44
Essar Infrastructure Uganda Limited	-	-	-	0.32
Essar Port Limited	-	-	0.94	-
Essar Oil and Gas Exploration and Production Limited	-	-	4.07	3.20

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as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

Nature of transaction	Subsidiary companies (including step-down subsidiaries)		Entities under common control	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Essar Constructions India Limited	-	-	1.99	1.50
Essar Capital Advisory India Private Limited	-	-	0.63	0.02
Essar Power Gujarat Limited	-	-	3.80	1.18
Essar Capital Mauritius Limited	-	-	4.31	2.83
Essar Bulk Terminal (Salaya) Limited	-	-	2.15	2.14
Essar Future Energy Limited	-	-	0.00	-
Essar UK Services Private Limited	-	-	0.07	0.08
Essar Minmet Limited	-	-	0.68	-
Essar Renewables Limited	-	-	0.00	-
Stanlow Terminals Limited	-	-	0.69	-
Mesabi Metalics Company LLC	-	-	2.64	-
Nubai Metal Advisory Private Limited	-	-	0.18	-
PT Manoor Bulatn Lestari	-	-	0.97	0.46
	3.41	2.61	34.50	19.03
Purchase of stock-in-trade				
Black Box Corporation	-	0.06	-	-
Black Box Technologies LLC, Dubai	0.22	-	-	-
Black Box Network Services India Private Limited	2.03	2.91	-	-
Black Box Technologies Australia Pty Limited	0.49	0.21	-	-
Norstan Communications, Inc.	0.04	-	-	-
Arkay Holdings Limited	-	-	0.08	-
Futura Travels Limited	-	-	0.15	-
	2.78	3.18	0.23	-
Lease rental income				
Black Box Network Services India Private Limited	1.22	1.16	-	-
COPC India Private Limited	0.03	-	-	-
Essar UK Services Private Limited	-	-	2.25	-
	1.25	1.16	2.25	-
Expenses reimbursement recoveries				
Black Box Technologies Australia Pty Limited	0.43	0.45	-	-
Black Box Technologies Pte. Limited	12.25	5.01	-	-
AGC Networks LLC, Dubai	0.63	0.82	-	-
Black Box Network Services India Private Limited	2.81	2.49	-	-
	16.12	8.77	-	-
Allowance for expected credit loss **	-	0.34	-	0.61
	-	0.34	-	0.61
Investment in equity shares				
Black Box Technologies Pte. Limited	71.70	-	-	-
	71.70	-	-	-

*Sale of products and services represent invoices raised during the year and it also includes invoices where revenue recognition has been deferred.

** The Company has adopted simplified approach under Ind AS 109 "Financial Instruments" for computing allowance for expected credit loss. Accordingly, it is not practical to give entity-wise details

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in INR Crores, unless otherwise stated)

- Notes:
- Transactions up to the date of cessation / from the date of establishment of related party relationship have been considered for disclosure.
 - Foreign currency transactions are reported in INR using exchange rate at the transaction date.

(III) Amount due to/ from related parties (as at year-end)

Nature of balances	Subsidiary companies (including step-down subsidiaries)		Entities under common control	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Amount payable by Company **				
Black Box Network Services India Private Limited	1.63	0.97	-	-
Black Box Services LLC	-	0.07	-	-
Black Box Corporation	0.06	0.07	-	-
Black Box Technologies Australia Pty Limited	0.49	-	-	-
Black Box Network Services Philippines Inc.	0.06	0.07	-	-
Black Box Technologies Pte. Limited	1.38	1.35	-	-
Black Box Network Services Singapore Pte Ltd	-	0.07	-	-
Norstan Communications Inc	0.04	-	-	-
Black Box Technologies LLC, Dubai	0.22	-	-	-
Essar Oil and Gas Exploration and Production Limited	-	-	-	0.40
Essar Steel Limited	-	-	-	0.03
Essar Future Energy Limited	-	-	0.02	-
Mesabi Metalics Company LLC	-	-	0.05	-
	3.88	2.60	0.07	0.43
Lease deposit payable				
Black Box Network Services India Private Limited	0.44	0.44	-	-
	0.44	0.44	-	-
Trade receivables #				
Black Box Technologies Australia Pty Limited	0.05	0.10	-	-
Black Box Technologies Pte. Limited	0.00	0.00	-	-
AGC Networks Philippines, Inc.	0.17	0.19	-	-
AGC Networks LLC, Dubai	-	1.57	-	-
AGC Networks & Cyber Solutions Limited	0.09	0.09	-	-
Black Box Network Services India Private Limited	0.04	0.22	-	-
Black Box Services LLC	0.48	0.58	-	-
Black Box Network Services (US)	0.46	0.46	-	-
Black Box Network Services Philippines Inc.	0.14	0.13	-	-
Black Box Corporation	0.18	1.30	-	-
Black Box Technologies LLC, Dubai	1.02	0.74	-	-
Black Box Products FZE	0.55	0.31	-	-
Black Box Technologies New Zealand Limited	0.04	-	-	-
Dragonfly Technologies Pty Ltd	0.81	-	-	-
Essar Bulk Terminal (Salaya) Limited	-	-	0.32	0.03
Essar Oil UK Limited	-	-	1.09	1.88

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as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

Nature of balances	Subsidiary companies (including step-down subsidiaries)		Entities under common control	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Essar Projects Limited	-	-	0.29	0.68
Essar Power Gujarat Limited	-	-	1.76	0.13
Essar Constructions India Limited	-	-	1.29	0.69
Essar Oil and Gas Exploration and Production Limited	-	-	2.47	-
Essar Power Transmission Company Limited	-	-	0.18	-
Essar Ports Limited	-	-	0.94	-
Essar Power Limited	-	-	-	0.09
Essar Projects (PNG) Limited	-	-	-	0.10
EPC Constructions India Limited	-	-	6.59	5.71
Essar Infrastructure Uganda Limited	-	-	0.03	0.03
Essar Minmet Limited	-	-	0.03	0.00
Mesabi Metallica Company LLC	-	-	1.94	1.31
Essar Renewables Limited	-	-	0.00	-
Essar Capital Mauritius Limited	-	-	-	0.03
Essar UK Services Private Limited	-	-	0.01	0.02
PT Manoor Bulatn Lestari	-	-	1.38	0.49
Nubai Metal Advisory Private Limited	-	-	0.08	-
Stanlow Terminals Limited	-	-	0.25	-
	4.03	5.69	18.65	11.19
Other receivables				
Black Box Technologies Australia Pty Limited	0.19	0.23	-	-
Black Box Technologies Pte. Limited	3.40	13.81	-	-
AGC Networks Philippines, Inc.	0.17	0.15	-	-
AGC Networks LLC, USA	1.89	2.29	-	-
AGC Networks LLC, Dubai	0.12	0.93	-	-
AGC Networks & Cyber Solutions Limited	0.65	0.79	-	-
Black Box Network Services Philippines Inc.	-	0.02	-	-
Black Box Network Services India Private Limited	9.96	8.18	-	-
	16.38	26.40	-	-

Notes:

1. Foreign currency balances (other than advances) are reinstated in INR using year end exchange rate.
2. Investments (as at balance sheet date) in share capital of related parties of the Company is not considered under 'Amount due to/ from related parties (as at year-end)' as these are not considered 'outstanding' exposure.
3. All the amounts due to/ from related parties (as at year-end) are unsecured.
4. All the amounts due to/ from related parties (as at year-end), other than advances, will be cash-settled. Goods or services will be received/ provided against the advance given/ taken.

** These amounts include trade payables, advance from customers.
Amount disclosed is gross carrying value before considering impact of allowance for expected credit loss

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

(IV) Key Management Personnel ('KMP') compensation:

The following table provides the total amount of transactions that have been entered into with KMP for the relevant financial year:

During the year, Nil (31 March 2024: Nil) ESOPs are granted to KMP and Nil (31 March 2024: Nil) ESOPs granted to KMP have lapsed.

Particulars	31 March 2025	31 March 2024
(i) Short term employee benefits	0.73	1.63
(ii) Post employment benefits	-	-
(iii) Other long term benefits (refer note 1 below)	-	-
(iv) Termination benefits	-	-
(v) Share based payment	-	0.23

Notes:

1. The remuneration to the KMP does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.
2. No remuneration has been paid to Mr. Sanjeev Verma, Whole-time Director during the years ended 31 March 2025 and 31 March 2024 through Company.
3. The Company has paid the remuneration to its directors during the year in accordance with the provision of and limits laid down under section 197 read with Schedule V to the Act.

(V) There are no commitments with any related party during the year or as at year end.

(VI) All the related party transactions are made on terms equivalent to those that prevail in an arm's length transaction during the years ended 31 March 2025 and 31 March 2024.

36 Contingent liabilities and capital commitments

(A) Contingent liabilities

	Footnote	31 March 2025	31 March 2024
Contingent liabilities			
I] Claims against the Company not acknowledged as debt	(a)	1.01	0.60
II] Other money for which the Company is contingently liable			
(A) In respect of disputed demands for matters under appeal with	(b)		
(a) Income tax authorities *		7.35	6.33
(b) Excise, service tax and customs authorities *		3.70	3.70
(c) Sales tax authorities *		12.22	10.80
(d) Goods and services tax authorities *		3.24	-
(B) Form-F pending receipt	(c)	-	0.83

Notes:

1. The Company is contesting all of the above demands in respect of Income tax, Excise duty, Service tax, Customs duty and Sales tax and the management believes that its positions are likely to be upheld at the appellate stage. No expense has been accrued in the standalone financial statements for the aforesaid demands. The management

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- believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Company's financial position and results of operations and hence no provision has been made in this regard.
2. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.
3. The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
4. The Company does not expect any reimbursements in respect of the above contingent liabilities.
5. Refer note 46 for penalty unascertained on account of non-compliance with provisions of Foreign Exchange Management Act, 1999.

*Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities, as amount paid under protest is not charged to the standalone statement of profit and loss by the Company

Footnotes:

- (a) It represents demand raised by vendor for remaining outstanding amount which is disputed by Company over non-performance of certain duties by vendor under the contract.
- (b) It represents demands raised by direct and indirect tax authorities on various grounds, which are contested by the Company.
- (c) It represents demand raised by sales tax authorities for non submission of Form F.

(B) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 0.05 Crore (31 March 2024: ₹ Nil).

For lease commitment, refer note 40

37 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Trade payables include:

Particulars	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises	12.29	6.94

Details of amounts due under the MSMED Act, 2006 are as under:

1) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	a) Principal	9.22	4.43
	b) Interest	3.07	2.51
	Total	12.29	6.94
2) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	a) Principal	22.03	35.61
	b) Interest	-	-
	Total	22.03	35.61

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3) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	0.44	0.79
4) The amount of interest accrued and remaining unpaid at the end of the year.	3.07	2.51
5) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

The management has identified enterprises which qualify under the definition of micro enterprises and small enterprises, as defined under the MSMED Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at year end has been made in the standalone financial statements based on the information received and available with the Company and has been relied upon by the statutory auditors.

38 Financial Instruments

38.1 a) Categories of financial instruments

	Carrying value and fair value	
	As at 31 March 2025	As at 31 March 2024
Financial assets (other than non-current investments)		
Measured at amortised cost		
Non-current		
(a) Other financial assets	17.69	14.22
Current		
(a) Trade receivables	154.15	97.29
(b) Cash and cash equivalents	22.44	0.02
(c) Bank balances other than cash and cash equivalents	5.68	0.24
(d) Other financial assets	40.95	23.52
Financial liabilities		
Measured at amortised cost		
Non-current		
(a) Borrowings	0.26	0.45
(b) Lease liabilities	22.43	23.14
(c) Other financial liabilities	0.28	0.27
Current		
(a) Borrowings	7.57	11.55
(b) Lease liabilities	3.57	3.81
(c) Trade payables	133.11	95.55
(d) Other financial liabilities	9.48	-

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b) Fair value hierarchy and method of valuation

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

There have been no transfer amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values:

- 1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other current financial assets/ liabilities and short term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.
- 2. Financial instruments are evaluated by the Company based on parameters such as individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses on these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
- 3. The fair values for lease contracts were calculated based on cash flows discounted using market interest rate on the date of initial recognition and fair values for deposits were calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost.
- 4. Fair value of long term borrowings approximate their carrying amounts due to the fact that no upfront fees is paid as compensation to secure the borrowing and the interest rate is equal to the market interest rate.

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38.2 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company's management oversees these risks and formulates the policies which are reviewed and approved by the Board of Directors and Audit Committee. Such risks are summarised below:

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Company is currency risk and interest risk.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations.

Exposure to interest rate risk

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments		
Term loan	0.45	0.62
Variable-rate instruments		
Cash credit facilities	7.38	11.38
Total	7.83	12.00

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit or loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Gain / (loss) on profit or loss before tax	
	31 March 2025	31 March 2024
Interest rate increase by 50 basis points	(0.04)	(0.06)
Interest rate decrease by 50 basis points	0.04	0.06

Foreign currency risk

The Company's exposure to risk of change in foreign currency exchange rates arising from foreign currency transactions, is primarily with respect to the currencies where the exchange rates are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company procures/ sell goods and services in their functional currency and in case of imports/ exports, it primarily deals in United States Dollars ('USD') and Great Britain Pound ('GBP').

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which act as a natural hedge against foreign currency risk.

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The Company's exposure to foreign currency risk at the end of the reporting period are as under:

Particulars	31 March 2025						31 March 2024					
	In foreign currency (in million)			Amount in INR			In foreign currency (in million)			Amount in INR		
	USD	GBP	Other	USD	GBP	Other	USD	GBP	Other	USD	GBP	Other
Financial assets												
Trade receivables (gross)	-	-	-	-	-	-	-	0.10	-	-	1.00	-
Receivable from related parties	1.38	0.12	0.02	11.82	1.34	0.14	3.12	0.18	-	25.97	1.87	-
Exposure to foreign currency risk on financial assets	1.38	0.12	0.02	11.82	1.34	0.14	3.12	0.28	-	25.97	2.87	-
Financial liabilities												
Trade payables	0.37	-	0.00	3.16	-	0.01	0.42	-	-	3.46	-	-
Provision for expenses *	0.00	-	-	0.04	-	-	0.03	-	-	0.28	-	-
Exposure to foreign currency risk on financial liabilities	0.37	-	0.00	3.20	-	0.01	0.45	-	-	3.74	-	-
Net exposure to foreign currency risk	1.01	0.12	0.02	8.62	1.34	0.13	2.67	0.28	-	22.23	2.87	-

Company has accumulated net exposure to foreign currency risk amounting to ₹ 10.09 Crore (31 March 2024: ₹ 25.10 Crore).

* Includes provision for expenses, billing of which is pending as at reporting date and will be billed in currency other than presentation currency. These are forming part of trade payables.

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD and GBP with all other variables held constant. The below impact on the Company's profit or loss before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at standalone balance sheet date:

Particulars	Impact on profit or loss for the year ended	
	31 March 2025	31 March 2024
USD sensitivity		
INR / USD		
Increase by 5%	0.43	1.11
Decrease by 5%	(0.43)	(1.11)
GBP sensitivity		
INR / GBP		
Increase by 5%	0.07	0.14
Decrease by 5%	(0.07)	(0.14)
Other sensitivity		
INR / Other		
Increase by 5%	0.01	-
Decrease by 5%	(0.01)	-

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b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets as well as credit exposures to customers including outstanding receivables and contract assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables and contract assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

The expected credit loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Company recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component.

The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically. There is one customer contributing 18% of outstanding trade receivables and contract assets as at 31 March 2025 (31 March 2024: 13%), however it is a reputed organisation and credit risk is minimal with no history of dispute/ non-recovery.

Outstanding customer receivables and contract assets are regularly monitored.

Other financial assets

The Company periodically monitors the recoverability and credit risks of its other financial assets. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Company has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances other than cash and cash equivalents, margin deposits, security deposits, finance lease assets and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Company and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded (refer notes 7, 8 and 12).

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The following table gives details in respect of geography-wise trade receivables and contract assets (gross):

Particulars	As at		In %	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
India	225.67	172.83	96%	94%
Other than India	9.05	10.20	4%	6%

Expected credit loss for trade receivables

As at 31 March 2025	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired	Total
Gross trade receivables	77.37	33.09	7.05	107.57	1.29	226.37
Expected loss rates	0.00%	0.00%	0.00%	65.94%	100.00%	
Expected credit loss	-	-	-	70.93	1.29	72.22

As at 31 March 2024	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired	Total
Gross trade receivables	36.66	28.75	9.08	93.10	1.29	168.88
Expected loss rates	0.00%	0.00%	3.41%	75.18%	100.00%	
Expected credit loss	-	-	0.31	69.99	1.29	71.59

The following table summarises the change in the loss allowance measured using expected credit loss model on trade receivables:

	31 March 2025	31 March 2024
At the beginning of the year	71.59	73.45
Provision made during the year	0.63	5.60
Provision reversed during the year	-	(7.46)
At the end of the year	72.22	71.59

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

	31 March 2025	31 March 2024
Revenue from top customer	9%	9%
Revenue from top five customers	39%	24%

Expected credit loss for contract assets

As at 31 March 2025	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired	Total
Contract assets (Gross)	1.21	0.30	0.15	6.55	0.14	8.35
Expected loss rates	0.00%	0.00%	0.00%	0.00%	100.00%	
Expected credit loss	-	-	-	-	0.14	0.14

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As at 31 March 2024	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired	Total
Contract assets (Gross)	0.33	0.52	0.04	13.12	0.14	14.15
Expected loss rates	0.00%	0.00%	0.00%	0.00%	100.00%	
Expected credit loss	-	-	-	-	0.14	0.14

The Company does not require collateral in respect of trade receivables, contract assets and finance lease receivables. Also, there are no such receivables for which no loss allowance is recognised because of collateral.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due in day to day business. In addition, processes and policies related to such risks are overseen by senior management. The Company's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024 on undiscounted basis:

Maturity profile of financial liabilities

As at 31 March 2025	On Demand	Less than one year	One to five years	More than five years	Total
Borrowings	7.38	0.19	0.26	-	7.83
Lease liabilities	-	6.60	23.44	6.51	36.55
Trade payables	-	133.11	-	-	133.11
Other financial liabilities	9.48	-	0.44	-	9.92
Total	16.86	139.90	24.14	6.51	187.41

As at 31 March 2024	On Demand	Less than one year	One to five years	More than five years	Total
Borrowings	11.38	0.17	0.45	-	12.00
Lease liabilities	-	8.25	19.78	11.60	39.63
Trade payables	-	95.55	-	-	95.55
Other financial liabilities	-	-	0.44	-	0.44
Total	11.38	103.97	20.67	11.60	147.62

The Company has undrawn ₹ 6.47 Crore (31 March 2024: ₹ 2.90 Crore) credit line facility that is secured (refer note 21) and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at the time of drawdown.

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39 Capital management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Gearing ratio:

Particulars	31 March 2025	31 March 2024
Borrowings	7.83	12.00
Less: Cash and cash equivalents and bank balances other than cash and cash equivalents	28.12	0.26
Net debt #	(20.29)	11.74
Total equity	460.72	314.46
Total capital	460.72	314.46
Gearing ratio (in %)	-4%	4%

Net debt for the above purpose includes borrowings (including accrued interest) net of cash and cash equivalents and bank balances other than cash and cash equivalents.

There are no externally imposed capital requirements on the Company.

40 Leases

The disclosures required in accordance with Ind AS 116 "Leases" are as follows:

- a) The Company's leased assets primarily consist of leases for office premises, furniture, computer and servers having different lease terms. There are several lease agreements with extension and termination options, for which management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonably certain to exercise extension option and not to exercise termination option, the Company has opted to include such extended term and ignore termination option in determination of lease term. Further, Company is not exposed to any variable lease payments or residual value guarantee.

b) Particulars	31 March 2025	31 March 2024
Depreciation of ROU assets	4.19	4.27
Interest expense on lease liabilities	3.25	3.53
Expense relating to short term leases	0.05	0.05
Income from subleasing ROU assets (operating lease)	1.98	0.08
Total cash outflow for leases (including interest)	7.09	7.03
Additions to ROU assets	3.73	0.10

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c) Amounts recognised in standalone balance sheet:

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount of ROU assets		
- Buildings	12.96	13.08
- Furniture	2.89	3.10
- Computer and servers	1.39	2.07
Lease liabilities		
Non-current	22.43	23.14
Current	3.57	3.81

The incremental borrowing rate applied to lease liabilities ranges from 11.94% to 14.00% p.a. (31 March 2024: 12.14% to 14.00% p.a.)

d) The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis are as follows:

Particulars	31 March 2025	31 March 2024
Within 3 months	1.67	2.12
3-6 months	1.63	2.07
6-12 months	3.30	4.06
1-3 years	12.33	9.90
3-5 years	11.11	9.88
More than 5 years	6.51	11.60

- e) The Company has entered into finance leases on its office premise. These leases have term of ten years. The lease contract includes a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income (including unwinding of interest) recognised by the Company during the year is ₹ 2.01 Crore (31 March 2024: ₹ 2.25 Crore). Further, wherever applicable, lessee is reasonably certain to exercise extension option and not to exercise termination option, hence the Company has opted to include such extended term and ignore termination option in determination of lease term. Further, Company has not retained any right in underlying asset.

f) Particulars	31 March 2025	31 March 2024
Net investment in finance lease (net carrying value)	6.31	6.70
Finance income on the net investment in the lease	0.79	1.09

g) Maturity profile of finance lease payments receivable on an undiscounted basis:

Particulars	31 March 2025	31 March 2024
Less than 1 year	1.28	1.20
1-2 years	1.34	1.26
2-3 years	1.39	1.32
3-4 years	1.46	1.39
4-5 years	1.53	1.46
More than 5 years	2.23	3.76

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h) Reconciliation between undiscounted lease payments receivable and net investment in finance lease

Particulars	31 March 2025	31 March 2024
Undiscounted lease payments receivable	9.22	10.39
Less: Interest income	(2.91)	(3.69)
Net investment in finance lease	6.31	6.70

Notes:

- 1. The Company has not earned gain or incurred loss from sale and lease back transaction.
- 2. There are no significant restrictions or covenants imposed on leases.

41 Revenue from contracts with customers

The outstanding balance of net trade receivables is presented in below table:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (net)	154.15	97.29
Contract assets (net)	8.21	14.01

a) Performance obligations:

- The performance obligation of Company is satisfied at a point in time or over the period of time depending on the nature of products and services provided.
- 1) **Revenue from sale of products:** It includes unified and voice communication solutions, IP Phones, data products, video conferencing products and cyber security solutions. Revenue is recognised at a point in time, which is generally on the delivery of product (performance obligation is satisfied).
 - 2) **Revenue from implementation contracts:** It includes implementation services on products (including installation and commissioning). Revenue is recognised in the accounting period in which services are rendered, as the performance obligations are met.
 - 3) **Revenue from maintenance contracts:** Revenue from fixed maintenance contracts is recognised based on time elapsed and revenue is straight lined over the period of the performance.

b) Changes in contract liabilities are as follows:

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	12.98	18.81
Net revenue recognised that was included in the balance at the beginning of the year	(10.10)	(12.29)
Net invoicing during the year, excluding amounts recognised as revenue during the year	5.73	6.46
Balance at the end of the year	8.61	12.98

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c) Changes in contract assets are as follows:

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	14.01	2.75
Invoices raised that were included in the contract assets balance at the beginning of the year	(14.15)	(2.75)
Increase due to revenue recognised during the year, excluding amounts billed during the year	8.35	14.15
Allowance for expected credit loss	-	(0.14)
Balance at the end of the year	8.21	14.01

d) Timing of revenue recognition:

Particulars	31 March 2025	31 March 2024
Transferred at a point in time	8.55	37.80
Transferred over time	368.22	337.35

e) Remaining performance obligation

As at 31 March 2025, the aggregate amount of transaction price allocated to remaining performance obligations is ₹ 8.61 Crore (31 March 2024: ₹ 12.98 Crore) of which approximately 62% (31 March 2024: 78%) is expected to be recognised as revenue within one year.

- f) Company does not have any significant obligations for returns and refunds. For type of warranties, refer note 18(a).
- g) Contracts do not have a significant financing component and contracts do not have an element of variable consideration.

42 Disclosure under section 186(4) of the Act - Investment

Name of subsidiary	31 March 2025	31 March 2024
Black Box Technologies Pte. Limited		
Investment made during the year	71.70	-

- 43 As per Ind AS 12 "Income Taxes", a deferred tax asset ('DTA') shall be recognised for the carry forward of unused tax loss, unused tax credits and taxable timing differences to the extent it is probable that future taxable profit will be available against which the unused tax loss, unused tax credits and taxable timing differences can be utilised. Accordingly, DTA has been recognised only to the extent of deferred tax liability.
- 44 As per the transfer pricing rules, the Company has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved, other than those already adjusted in the standalone financial statements, if any.

45 Corporate social responsibility ('CSR')

As per section 135 of the Act, and rules therein, the Company is required to spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. The Company has CSR committee

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as per the Act. The funds are utilised on the activities which are specified in Schedule VII of the Act. Details of CSR expenditure are as follows:

Particulars	31 March 2025	31 March 2024
a) Gross amount required to be spent by the Company pursuant to section 135(5) of the Act	0.07	0.06
b) Amount of expenditure incurred on		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	0.10	0.08
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	Not applicable	Not applicable
f) Nature of CSR activities	For financial year ended 31 March 2025 1. Rural digital skill development 2. EcoSpark project - Empowering communities with renewable energy solutions For financial year ended 31 March 2024 1. Job entrepreneurship and empowerment training for disabled patients 2. Urban Conventional Plantation	

The Company's spend towards CSR does not involve any long term projects and accordingly, disclosure requirements relating to ongoing projects is not applicable as at reporting dates.

46 The Company has foreign currency trade payables and other payables amounting to ₹ 3.13 Crore and ₹ Nil (31 March 2024: ₹ 3.02 Crore and ₹ 0.07 Crore) as on 31 March 2025, which are due for a period more than six months as on 31 March 2025, and includes balance payable amounting to ₹ 2.00 Crore (31 March 2024: ₹ 1.55 Crore), which are outstanding for more than three years as on that date. Also, the Company has foreign currency trade receivables and other financial assets amounting to ₹ 3.24 Crore and ₹ 2.41 Crore (31 March 2024: ₹ 3.48 Crore and ₹ 13.06 Crore) respectively as on 31 March 2025, which are due for more than nine months as on 31 March 2025, and includes balance receivable amounting to ₹ 2.99 Crore (31 March 2024: ₹ 4.15 Crore) which are outstanding for more than three years as on that date.

The delay in remittances / collections beyond the timeline stipulated under the circulars, directions issued under the Foreign Exchange Management Act, 1999, as amended from time to time (collectively referred as 'the FEMA Regulations') has resulted in non-compliances, however, the Company has filed necessary application with the Authorised Dealer Category – I bank ('AD Bank') for extension of time limit and condonation of delay on payables aggregating to ₹ 2.86 Crore during the current year and on payables aggregating to ₹ 0.16 Crore subsequent to year end. For the residual payables amounting to ₹ 0.11 Crore where extension has not been filed management is in the process of approaching the Reserve Bank of India through AD Bank for write back.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

Similarly, during the current year the Company has filed an application with its AD Bank for extension of time limit and condonation of delay for the aforementioned receivables aggregating to ₹ 5.49 Crore during the current year and for ₹ 0.16 Crore subsequent to year end. The Company is awaiting approval from the AD Bank for these applications filed. Pending conclusion of the aforesaid matter, the management of the Company believes no material penalties/ fines could be levied on account of such non-compliances and accordingly the Company have not accounted for penalties and fines, if any in the Standalone financial statements for the year ended 31 March 2025.

47 The MCA has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which use accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the audit trail feature at the application level was not enabled from 1 April 2024 to 12 May 2024 and was not enabled at the database level to log any direct data changes for the entire year.

Further, to the extent enabled, audit trail feature has been operated throughout the period for all relevant transactions recorded in the accounting software at application level. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail feature of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

48 Financial ratios

The ratios for the years ended 31 March 2025 and 31 March 2024 are as follows :

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance (in %)
Current ratio (in times)	Current assets	Current liabilities	1.72	1.36	26.75 %
Debt-equity ratio (in times)	Debt	Net worth	0.02	0.04	(55.46)%
Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	1.36	0.50	174.28 %
Return on equity ratio (in %)	Profit for the year	Average net worth	3.07	(4.66)	165.86 %
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	11.20	13.05	(14.18)%
Trade receivables turnover ratio (in times)	Revenue from contracts with customer	Average trade receivables	3.00	3.48	(13.80)%
Trade payables turnover ratio (in times)	Net purchases	Average trade payables	2.59	2.99	(13.20)%
Net capital turnover ratio (in times)	Revenue from contracts with customer	Working capital	3.06	8.20	(62.61)%
Net profit ratio (in %)	Profit for the year	Revenue from contracts with customer	3.15	(3.99)	178.98 %
Return on capital employed (in %)	EBIT	Capital employed	2.61	(2.35)	211.16 %
Return on investment (in %)	EBIT	Average total assets	2.13	(1.52)	240.78 %

Notes:

- 1 Debt = Non current borrowings + Current borrowings
- 2 Net worth = Paid up share capital + Reserves created out of profit - Accumulated losses

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

- 3 Earnings available for debt service = Net profit after tax (excluding OCI) + Non cash operating expenses + Interest expenses
- 4 Debt service = Interest expenses + Lease payment within next 12 months + Principal repayment of borrowings within next 12 months
- 5 Cost of goods sold = Purchases of stock-in-trade + Changes in inventories of work-in-progress and stock-in-trade
- 6 Net purchases = Purchases of stock-in-trade + Service charges
- 7 Working capital = Current assets - Current liabilities
- 8 EBIT = Earnings before finance costs, other income and tax
- 9 Capital employed = Tangible net worth (i.e., net worth - intangible assets) + total borrowings + deferred tax liabilities
- Reason for variance of more than 25% as compared to the previous year :
Current ratio : Improved due to better working capital management.
Net capital turnover ratio : Adverse due to higher current assets.
Debt-Equity ratio : Decrease due to repayment of borrowings during the year.
Debt service coverage ratio : Improvement due to profitability in current year.
Return on equity ratio : Improvement due to profitability in current year.
Net profit ratio : Improvement due to profitability in current year
Return on capital employed : Improvement due to profitability in current year
Return on investment : Improvement due to profitability in current year

49 Borrowing secured against current assets

The Company has sanctioned borrowings/ facilities from banks on the basis of security of current assets. The quarterly returns or statements of trade receivables* and inventory are filed by the Company with banks regularly and the required reconciliation is presented below. Company is not required to submit the quarterly returns or statements of other current assets which are pledged.

For the year ended 31 March 2025

Quarter ended	Particulars	Amount as per books of account of the Company	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
31 March 2025	Trade receivables *	140.04	140.04	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	17.30	14.65	2.65	
31 December 2024	Trade receivables *	102.05	102.05	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	11.85	8.27	3.58	
30 September 2024	Trade receivables *	72.57	72.57	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	11.23	7.53	3.70	
30 June 2024	Trade receivables *	70.30	70.30	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	12.11	9.41	2.70	

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

For the year ended 31 March 2024

Quarter ended	Particulars	Amount as per books of account of the Company	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
31 March 2024	Trade receivables *	89.74	89.74	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	13.58	10.55	3.03	
31 December 2023	Trade receivables *	78.33	78.33	-	No material discrepancy
	Inventory	9.98	10.01	(0.03)	
30 September 2023	Trade receivables *	73.45	73.45	-	No material discrepancy
	Inventory	13.76	13.80	(0.04)	
30 June 2023	Trade receivables *	85.32	85.32	-	No material discrepancy
	Inventory	12.95	13.21	(0.26)	

* Represents trade receivables which are outstanding up to 180 days and non-trade receivables from group companies

50 Additional regulatory information required by Division II Schedule III of the Act

a) Details of benami property

Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31 March 2025 and 31 March 2024. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the said act and rules mentioned above for the years ended 31 March 2025 and 31 March 2024.

b) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any other lender for the years ended 31 March 2025 and 31 March 2024.

c) Relationship with struck off companies

The disclosure of relationship and transaction with struck off companies under section 248 of the Act is as follows:

As at and for the year ended 31 March 2025

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as at year-end	Relationship with struck off company
Mahle Behr India Private Limited	Receivable	0.01	Buyer-seller relationship
South Indian Bank	Receivable	0.02	Buyer-seller relationship
Axis Marketing	Receivable	0.01	Buyer-seller relationship
Columbia Asia Hospitals	Receivable	0.00	Buyer-seller relationship
Communication Network Centre	Receivable	0.05	Buyer-seller relationship
Dimension Data India Limited	Receivable	0.01	Buyer-seller relationship
EIH Flight Services Limited	Receivable	0.00	Buyer-seller relationship
Future Electronics Pte Limited	Receivable	0.01	Buyer-seller relationship

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as at year-end	Relationship with struck off company
GE Global Technology Solutions	Receivable	0.02	Buyer-seller relationship
GMR Corporate Center Limited	Receivable	0.00	Buyer-seller relationship
IT Source India Tech Private Limited	Receivable	0.01	Buyer-seller relationship
Jubliant Retail Total Mall	Receivable	0.04	Buyer-seller relationship
Marriott Hotels India Private Limited	Receivable	0.00	Buyer-seller relationship
Perot Systems Tsi (I) Private Limited	Receivable	0.01	Buyer-seller relationship
Quantum Market Research Private Limited	Receivable	0.00	Buyer-seller relationship
Rhythm & Hues Studios India Privated Limited	Receivable	0.00	Buyer-seller relationship
SMR Solutions Private Limited	Receivable	0.27	Buyer-seller relationship

As at and for the year ended 31 March 2024

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as at year-end	Relationship with struck off company
Axis Marketing	Receivable	0.01	Buyer-seller relationship
Columbia Asia Hospitals	Receivable	0.00	Buyer-seller relationship
J K Cement Limited	Receivable	0.00	Buyer-seller relationship
Communication Network Centre	Receivable	0.04	Buyer-seller relationship
Future Electronics Pte. Limited	Receivable	0.01	Buyer-seller relationship
Quantum Market Research Privated Limited	Receivable	0.00	Buyer-seller relationship
Jubliant Retail Total Mall	Receivable	0.04	Buyer-seller relationship

d) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Act for the years ended 31 March 2025 and 31 March 2024.

e) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the years ended 31 March 2025 and 31 March 2024. Also, refer note 52.

f) Utilisation of borrowed funds and share premium (for the years ended 31 March 2025 and 31 March 2024)

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

The Company has not received any fund from any person or entity, including foreign entity ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) Undisclosed income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

h) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.

i) Registration of charges or satisfaction with Registrar of Companies ('ROC')

There are no charges which are yet to be registered with the ROC beyond the statutory period as at 31 March 2025 and 31 March 2024.

j) Revaluation

The Company has not revalued its PPE, ROU assets and intangible assets during the current and previous year.

k) Loans or advances to specified persons

The Company has not granted any loan or advance in the nature of loan, during the current and previous year, to promoters, directors, KMPs or other related parties, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment. Also, no such loan or advance in nature of loan is outstanding as at 31 March 2025 and 31 March 2024.

51 The Company has not given any loan or advance in the nature of loan to its subsidiary or other entity during the year ended 31 March 2025 and 31 March 2024. Therefore, disclosure under Regulation 53(1)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

52 In the board meeting held on 11 November 2022, the Board of Directors of the Company had approved setting off of accumulated losses under retained earnings with credit balance in securities premium account and capital reserve account (the 'Scheme of reduction of share capital'). The Company had received requisite approval from National Stock Exchange of India Limited and BSE Limited (collectively referred to as 'stock exchanges') vide their letters dated 15 June 2023 and approval from members of the Company by way of special resolution in Extra Ordinary General meeting held on 25 July 2023. The Company had filed application with National Company Law Tribunal ('NCLT') on 29 September 2023 for its approval. Pursuant to NCLT's hearing order issued in December 2023, the Company has served notices to all the creditors of the Company and to statutory authorities seeking their representations, if any.

NCLT has approved the Scheme of reduction of share capital on 21 June 2024. Consequently, Company has reduced the credit balance in securities premium and capital reserve by ₹ 85.31 Crore and ₹ 22.64 Crore respectively. This reduction is effected by writing off debit balance in retained earnings (i.e. accumulated losses) amounting to ₹ 107.95 Crore.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025 (All amounts in INR Crores, unless otherwise stated)

53 Authorisation of standalone financial statements

The standalone financial statements as at and for the year ended 31 March 2025 were approved by the Board of Directors on 27 May 2025.

54 The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

55 Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to conform to this year's presentation.

These are the material accounting policies and other explanatory information referred to in our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors of Black Box Limited

UDIT BRIJESH PARIKH
Partner
Membership No. 151016

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Dallas, Texas, USA

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

ADITYA GOSWAMI
Company Secretary

DEEPAK KUMAR BANSAL
Chief Financial Officer and Executive Director
DIN - 07495199

Place : Mumbai
Date : 27 May 2025

Place : Indore
Date : 27 May 2025

Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Black Box Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Black Box Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditor on separate financial statements and on the other financial information of an associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate as at March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit report of other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 48 to the accompanying consolidated financial statements, which describes the delay in remittance of import payments, delay in repatriation of export proceeds of goods & services and delay in other receipts, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The management has filed necessary applications with the appropriate authority for extension of time limit and condonation of such delays and response on the same is awaited as on date.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Revenue recognition under Ind AS 115, Revenue from Contracts with Customers (Ind AS 115') Refer note 2E (xix) – 'Income recognition' and notes 24 and 43 – 'Revenue from contracts with customers' to the consolidated financial statements for the related accounting policy on revenue recognition and details of revenue recognized during the year. Revenue for the Group and its associate consists primarily of sale of products and sale of implementation and maintenance services for networking equipment and communications technology solutions. Owing to the multiplicity of the products and services across multiple geographies, which requires compliance with varied customer specifications, and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk and hence, requiring significant auditor attention. Further, the application of Ind AS 115 involves significant judgements/material estimates relating to identification of distinct performance obligations, determination of transaction price, including impact of variable consideration, of the identified performance obligations and the appropriateness of the basis used to measure revenue recognised over a period of time. Considering the materiality of amounts involved, significance of the area to the consolidated financial statements, combined with significant judgements and estimates involved, revenue recognition is considered to be a key audit matter for the current year audit.	Our audit included, but was not limited to, the following procedures performed in respect of revenue recognition: • Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue on selected samples of transactions; • Perform substantive testing and cut-off testing throughout the period (including period end), by selecting samples of revenue transactions recorded during and after the year and verifying the underlying documents, which included sales contracts, invoices, dispatch documents and proof of delivery, depending on the terms of contracts with customer; • In respect of samples relating to fixed maintenance contracts, verified the period of the contract with the customer agreements and verified whether the revenue was recognised appropriately over the period of contract as services were being rendered basis the method of determination of satisfaction of performance obligations in accordance with Ind AS 115; • In respect of samples relating to fixed price contracts, verified the underlying documents including contracts, approved budgeted revenue, approved budgeted cost, actual costs incurred and actual billing and verified whether the revenue was recognised appropriately over the period of contract as services were being rendered basis the method of determination of satisfaction of performance obligations in accordance with Ind AS 115; • Tested samples of credit notes issued during the year and subsequent to year end, if any, to confirm revenue recognised during the period was appropriate. • Performed analytical procedures for reasonableness of revenue recorded • Assessed the appropriateness and adequacy of disclosures included in the consolidated financial statements, in accordance with the requirements of applicable financial reporting framework.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
2	Consolidation process for preparation of the consolidated financial statements of the Group and its associate Refer note 2B – 'Basis of consolidation' in the accompanying consolidated financial statements. As at the year end, the Group comprises of 76 subsidiaries (including step down-subsidaries) and 1 associate. The Group's consolidation process is complex on account of its presence in various geographies and multiple businesses through different ownership structures. The consolidation process includes evaluation of the degree of control/significant influence, alignment of Group accounting policies and elimination of intercompany transactions and balances which may require a high level of judgement. The entities in the Group have diverse accounting systems and further, the financial information of each of the overseas subsidiaries and associate are prepared in accordance with the accounting principles generally accepted in their respective countries. For the purpose of preparing consolidated financial statements of the Group and its associate, such financial information of overseas subsidiaries is converted and consolidated using the accounting principles applicable to the Holding Company, by the group management. There was significant risk involved in consolidation of the entities in the Group and its associate consideration the number of components involved in the preparation of consolidated financial statements of the Group and its associate and thereby warranted significant auditor attention during the year ended 31 March 2025. Accordingly, we have determined the above as a key audit matter for the current year audit.	Our audit included, but was not limited to, the following procedures performed on consolidation: • Obtained an understanding of the management's process of preparation and presentation of consolidated financial statements comprising of financial statements/information of the Holding Company, its subsidiaries, and its associate. • Evaluated the design and tested the operating effectiveness of relevant controls in respect of Group's process of consolidation and management's procedures for alignment of group accounting policies, consolidation adjustments and elimination of intercompany transactions and balances. • Assessed the accounting policies adopted by the management for consolidation and ensured its appropriateness in accordance with the requirements of Ind AS 110, Consolidated Financial Statements ('Ind AS 110') and Ind AS 28, Investments in Associates. • Reviewed the supporting documents, including agreements and minutes of Board and committees thereof relating to significant group entities, where necessary to evaluate management's evaluation of control over such subsidiary companies and significant influence over associate. • Identified and determined the significant components of the Group and its associate based on materiality and our understanding of the group's operations, to develop an appropriate audit plan including scoping of such components for our audit. • Ensured compliance by the management with the consolidation principles enunciated under Ind AS 110 and the Guidance Note on Audit of Consolidated Financial Statements (Revised 2016), issued by the ICAI. • Obtained conversion adjustments schedule prepared by the management of the Holding Company in case of overseas subsidiaries and associate and reviewed such conversion adjustments in accordance with the differences between the respective financial reporting frameworks. • Tested significant consolidation adjustments recorded through manual journal entries and reviewed underlying documents to ensure appropriateness of such adjustments. • Evaluated the appropriateness of the disclosures made in note 2 with respect to the basis of preparation and presentation of these consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing ("SAs") 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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

- a. The consolidated financial statements also include the Group's share of net profit (including total other comprehensive income) of ₹ 0.73 Crore for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial information have not been audited by us. These financial information have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

Further, such associate is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such associate located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

- b. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 30, 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the financial information of the associate referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g). Further, the back-up of the books of account and other books and papers maintained in electronic mode by Holding Company has not been kept in servers physically located in India on a daily basis. For a subsidiary company incorporated in India, daily backups of electronically maintained books of account and other records were kept on servers physically located in India using the previous version of accounting software from April 01, 2024, to November 30, 2024. However, after migrating to upgraded accounting software on December 01, 2024, the daily backups have not been kept on servers physically located in India.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

- g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate Refer Note 39 to the consolidated financial statements.
- ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
- iv. 1. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the Note 52(f) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
2. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the Note 52(f) to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. On the basis of our verification, we report that the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 15(f) to the consolidated financial statements)
- vi. Based on our examination which included tests checks, the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary company incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility:
- a. In respect of the Holding Company, the audit trail feature at the application level was not enabled from 1 April 2024 to 12 May 2024 and was not enabled at the database level to log any direct data changes for the entire year as explained in note 55 to the financial statements. Further, where enabled, audit trail feature has operated throughout the period for all relevant transactions recorded in the

accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, in previous year the audit trail feature was not enabled in the accounting software and accordingly we are unable to comment whether the audit trail of the previous year has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- b. In respect of the subsidiary company incorporated in India, the legacy version of accounting software used by the Company from 1 April 2024 to 30 November 2024 has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level to log any direct data changes. Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in years.

As explained in aforesaid Note, the subsidiary company has upgraded to an accounting software on 01 December 2024 for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes. Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software.

Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025 in respect of upgraded accounting software.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder except in case of two subsidiaries incorporated in India, as the provisions of the aforesaid section is not applicable to private companies.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

Further, as per information and explanation given to us by the Holding Company, the following companies included in the consolidated financial statements for the year ended March 31, 2025 and covered under that Act but for which the respective reports under Section 143(11) of the Act have not yet issued by the respective statutory auditors.

Sr no	Name	CIN	Subsidiary/Associate
1	Black Box Network Services India Private Limited	U51101MH2013FTC242517	Subsidiary
2	COPC India Private Limited	U74140HR2012FTC047227	Subsidiary

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Udit Brijesh Parikh
Partner
Membership No. 151016
UDIN: 25151016BMLNLZ4921

Place: Mumbai
Date: May 27, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BLACK BOX LIMITED**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Udit Brijesh Parikh
Partner
Membership No. 151016
UDIN: 25151016BMLNLZ4921

Place: Mumbai
Date: May 27, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BLACK BOX LIMITED

[Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the Members of Black Box Limited on the consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Black Box Limited (hereinafter referred to as “the Holding Company”) which includes the internal financial controls over financial reporting of the Holding Company’s and its two subsidiary companies (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

Management’s and Board of Director’s Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

We did not audit the Internal Financial Controls with reference to financial statements in so far as it relates to one subsidiary company, which is company covered under the Act, whose financial information reflects total assets of ₹ 5.81 Crore and net assets of ₹ 5.21 Crore as at 31 March 2025, total revenues of ₹ 3.87 Crore and net cash inflows amounting to ₹ 1.33 Crore for the year ended on that date, as considered in the consolidated financial statements. The Internal Financial Controls with reference to financial statements of this subsidiary company, which is company covered under the Act, is unaudited and our opinion under section 143(3)(i) of the Act on adequacy and operating effectiveness of the Internal Financial Controls with reference to financial statements in so far as it relates to the aforesaid subsidiary company, which is a company covered under the Act, is solely based on the corresponding Internal Financial Controls with reference to financial statements reports certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, the financial information is not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the Internal Financial Controls with reference to financial statements reports certified by the management of such company.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Udit Brijesh Parikh
Partner
Membership No. 151016
UDIN: 25151016BMLNLZ4921

Place: Mumbai
Date: May 27, 2025

CONSOLIDATED BALANCE SHEET

as at 31 March 2025

(All amounts in INR Crore, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	101.88	120.23
Right of use assets	4	254.24	291.34
Goodwill	5	335.36	334.11
Other intangible assets	6	77.04	62.52
Investment accounted for using the equity method	7	32.80	32.07
Financial assets			
Other financial assets	8	23.26	35.17
Deferred tax assets (net)	9	23.10	24.57
Income-tax assets (net)		5.23	7.23
Other non-current assets	11	88.88	56.56
Total non-current assets		941.79	963.80
Current assets			
Inventories	12	209.69	246.39
Financial assets			
Trade receivables	13	567.11	386.33
Cash and cash equivalents	14	213.76	214.07
Bank balances other than cash and cash equivalents	14	15.60	8.58
Other financial assets	8	548.99	507.73
Contract assets	10	218.59	246.20
Other current assets	11	356.61	227.36
Total current assets		2,130.35	1,836.66
TOTAL ASSETS		3,072.14	2,800.46
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	33.87	33.61
Other equity		724.87	447.31
Total equity		758.74	480.92
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	632.56	361.83
Lease liabilities	17	234.19	266.58
Other financial liabilities	18	11.65	7.16
Contract liabilities	19	41.17	53.71
Provisions	20	31.15	53.65
Other non-current liabilities	21	1.02	0.16
Total non-current liabilities		951.74	743.09

CONSOLIDATED BALANCE SHEET

as at 31 March 2025

(All amounts in INR Crore, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Current liabilities			
Financial liabilities			
Borrowings	22	21.11	35.47
Lease liabilities	17	54.23	48.37
Trade payables	23		
Total outstanding dues to micro enterprises and small enterprises		12.29	6.94
Total outstanding dues to creditors other than micro enterprises and small enterprises		543.29	715.25
Other financial liabilities	18	202.11	162.05
Contract liabilities	19	458.61	501.16
Other current liabilities	21	14.81	32.18
Provisions	20	32.64	53.27
Income tax liabilities (net)		22.57	21.76
Total current liabilities		1,361.66	1,576.45
TOTAL LIABILITIES		2,313.40	2,319.54
TOTAL EQUITY AND LIABILITIES		3,072.14	2,800.46

The accompanying notes form an integral part of the consolidated financial statements

This is the consolidated balance sheet referred to in our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

**For and on behalf of the Board of Directors of
Black Box Limited**

UDIT BRIJESH PARIKH
Partner
Membership No. 151016

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Dallas, Texas, USA

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

ADITYA GOSWAMI
Company Secretary

DEEPAK KUMAR BANSAL
Chief Financial Officer and
Executive Director
DIN - 07495199

Place : Mumbai
Date : 27 May 2025

Place : Indore
Date : 27 May 2025

Place : Mumbai

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2025

(All amounts in INR Crore, unless otherwise stated)

	Notes	31 March 2025	31 March 2024
Income			
Revenue from operations	24	5,966.91	6,281.58
Other income	25	5.03	19.17
Total income (I)		5,971.94	6,300.75
Expenses			
Cost of materials and components consumed	26	2.65	1.66
Purchase of stock-in-trade		1,799.96	1,682.10
Changes in inventories of stock-in-trade	27	36.46	115.50
Service charges		895.49	1,130.31
Employee benefits expense	28	2,279.21	2,500.81
Finance costs	29	144.72	141.25
Depreciation and amortisation expense	30	113.28	114.34
Other expenses	31	415.70	425.00
Total expenses (II)		5,687.47	6,110.97
Profit before impact of foreign currency transactions and translations, share of net profit of investment accounted for using the equity method, exceptional items and tax (I-II)		284.47	189.78
Share of net profit of associate accounted for using the equity method		0.73	1.67
(Loss) / gain on foreign currency transactions and translations (net)		(7.65)	4.60
Profit before exceptional items and tax		277.55	196.05
Exceptional items - expenses	32	65.69	39.66
Profit before tax		211.86	156.39
Tax expense / (credit)	33		
Current tax		13.11	9.11
Deferred tax credit		(6.03)	(4.33)
Tax adjustment relating to earlier years		-	13.94
Total tax expense		7.08	18.72
Net profit for the year		204.78	137.67
Other Comprehensive Income - (loss) / gain			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurement (loss) / gain on defined benefit plans		(2.96)	13.15
- Income tax relating to above items	9	0.10	0.10

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2025

(All amounts in INR Crore, unless otherwise stated)

	Notes	31 March 2025	31 March 2024
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating the financial statements of foreign operations		(58.29)	33.43
Other Comprehensive (Loss) / Income for the year (net of taxes)		(61.15)	46.68
Total Comprehensive Income for the year (net of taxes)		143.63	184.35
Earnings per equity share (Face value of ₹ 2 each)	34		
Earnings per share before exceptional items:			
Basic (in ₹)		16.06	10.56
Diluted (in ₹)		16.00	10.54
Earnings per share after exceptional items:			
Basic (in ₹)		12.16	8.20
Diluted (in ₹)		12.11	8.18

The accompanying notes form an integral part of the consolidated financial statements
This is the consolidated statement of profit and loss referred to in our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

UDIT BRIJESH PARIKH
Partner
Membership No. 151016

Place : Mumbai
Date : 27 May 2025

For and on behalf of the Board of Directors of
Black Box Limited

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Dallas, Texas, USA

ADITYA GOSWAMI
Company Secretary

Place : Indore
Date : 27 May 2025

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

DEEPAK KUMAR BANSAL
Chief Financial Officer and
Executive Director
DIN - 07495199

Place : Mumbai

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

(All amounts in INR Crore, unless otherwise stated)

Equity share capital

Particulars	Note	Number of shares	Amount
As at 1 April 2023	15	167,904,610	33.58
Changes during the year		120,980	0.03
As at 31 March 2024	15	168,025,590	33.61
Changes during the year		1,321,292	0.26
As at 31 March 2025	15	169,346,882	33.87

Other equity

Particulars	Reserves and surplus						Other comprehensive income	Money received against share warrants	Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Stock options outstanding account	Remeasurement of defined benefit plan (net of taxes)	Foreign currency translation reserve		
As at 1 April 2023	38.04	272.53	100.59	(111.18)	1.19	(5.32)	(33.41)	-	262.44
Total Comprehensive Income ('TCI') for the year									
Profit for the year	-	-	-	137.67	-	-	-	-	137.67
Remeasurement of defined benefit plans	-	-	-	-	-	13.15	-	-	13.15
Income tax relating to above items	-	-	-	-	-	0.10	-	-	0.10
TCI for the year	-	-	-	137.67	-	13.25	-	-	150.92
Transactions with owners of the Group									
Contributions and distributions									
Exchange differences on remeasurement of defined benefit obligation	-	-	-	-	-	-	(0.52)	-	(0.52)
Expenses on employee stock option scheme	-	-	-	-	0.28	-	-	-	0.28
Money received against share warrant	-	-	-	-	-	-	-	-	-
Transferred to securities premium	-	0.17	-	-	(0.17)	-	-	-	-
Issue of equity shares on exercise of share warrants [refer note 38 (II)]	-	-	-	-	-	-	-	-	-
Issue of equity shares on exercise of employee stock options	-	0.24	-	-	-	-	-	-	0.24
Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	33.95	-	33.95
Total transactions with owners of the Group	-	0.41	-	-	0.11	-	33.43	-	33.95
As at 31 March 2024	38.04	272.94	100.59	26.49	1.30	7.93	0.02	-	447.31

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

(All amounts in INR Crore, unless otherwise stated)

Particulars	Reserves and surplus						Other comprehensive income	Money received against share warrants	Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Stock options outstanding account	Remeasurement of defined benefit plan (net of taxes)	Foreign currency translation reserve		
Profit for the year	-	-	-	204.30	-	-	-	-	204.30
Remeasurement of defined benefit plans	-	-	-	-	-	(2.96)	-	-	(2.96)
Income tax relating to above items	-	-	-	-	-	0.10	-	-	0.10
TCI for the year	-	-	-	204.30	-	(2.86)	-	-	201.44
Transactions with owners of the Group									
Exchange differences on remeasurement of defined benefit obligation	-	-	-	-	-	-	-	-	-
Expenses on employee stock option scheme	-	-	-	-	0.15	-	-	-	0.15
Money received against share warrant	-	-	-	-	-	-	-	83.33	83.33
Transferred to securities premium	-	0.07	-	-	(0.07)	-	-	-	-
Issue of equity shares on exercise of employee stock options	-	0.10	-	-	-	-	-	-	0.10
Issue of equity shares under share warrants	-	52.78	-	-	-	-	-	-	52.78
Capitalization of issue expenses	-	(1.95)	-	-	-	-	-	-	(1.95)
Reduction in security premium and capital reserve against accumulated losses	(22.64)	(85.31)	-	107.95	-	-	-	-	-
Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	(58.29)	-	(58.29)
Total transactions with owners of the Group	(22.64)	(34.31)	-	107.95	0.08	-	(58.29)	83.33	76.13
As at 31 March 2025	15.40	238.63	100.59	338.74	1.38	5.07	(58.27)	83.33	724.87

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

Nature and purpose of reserves:

Capital reserve

Any profit or loss on purchase, sale, issue or cancellation of the Group's own equity instrument is transferred to capital reserve.

Securities premium reserve

Amount received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Act.

General reserve

This represent appropriation of profit by the Group.

Retained earnings

Retained earnings comprises of current year and prior years undistributed earnings / (loss) after taxes.

Stock option outstanding account

The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amount recorded in this account are transferred to the securities premium upon exercise of stock options by employees, as applicable. In case of forfeiture, corresponding balance is transferred to general reserve.

Remeasurement of defined benefit plans

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in Other Comprehensive Income and are adjusted to retained earnings.

Exchange differences on translating the financial statements of a foreign operations

Exchange differences arising on translation of the foreign operations are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

The accompanying notes form an integral part of the consolidated financial statements

This is the consolidated statement of changes in equity referred to in our report of even date.

For M S K A & Associates

Chartered Accountants
Firm Registration No. : 105047W

UDIT BRIJESH PARIKH

Partner
Membership No. 151016

Place : Mumbai
Date : 27 May 2025

For and on behalf of the Board of Directors of

Black Box Limited

SANJEEV VERMA

Whole-time Director
DIN - 06871685
Place : Dallas, Texas, USA

ADITYA GOSWAMI

Company Secretary

Place : Indore
Date : 27 May 2025

ANSHUMAN RUIA

Executive Director
DIN - 00008501
Place : Mumbai

DEEPAK KUMAR BANSAL

Chief Financial Officer and
Executive Director
DIN - 07495199

Place : Mumbai

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(All amounts in INR Crore, unless otherwise stated)

	31 March 2025	31 March 2024
(A) Cash flows from operating activities		
Profit before tax	211.86	156.39
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	113.28	114.34
Loss / (Gain) on disposal of property, plant and equipment and other intangible assets	0.30	(5.88)
Gain on remeasurement of lease	(0.13)	-
Interest on income-tax refund	(0.30)	(10.56)
Expenses on share based payments	0.15	0.28
Creation / (reversal) of provision for warranties (net)	0.04	(2.73)
Allowance for expected credit loss (net)	2.73	18.11
Bad debts	-	8.33
Sundry balances written off	-	0.15
Impairment in value of inventory (net)	-	0.74
Liabilities / provisions for earlier years no longer required written back / reversed	(0.17)	(5.82)
Net unrealised gain on foreign currency translation	(5.04)	(6.90)
Finance costs	119.72	116.42
Interest on lease liabilities	25.00	24.83
Interest income on security deposits	(0.22)	(0.03)
Interest income on margin money deposits	(1.51)	(0.38)
Operating profit before working capital changes	465.71	407.29
Changes in working capital :		
Trade receivables	(183.86)	11.84
Inventories	36.70	114.87
Financial and other assets	(164.09)	109.99
Trade payables	(166.50)	(483.57)
Provisions and other liabilities	(73.17)	(54.51)
Cash (used in) / generated from operating activities before taxes	(85.21)	105.91
Income taxes (paid) / refund [net]	(2.40)	23.54
Net cash (used in) / generated from operating activities (A)	(87.61)	129.45
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(44.38)	(50.72)
Proceeds from sale of property, plant and equipment and other intangible assets	3.33	55.41
(Investment in) / maturity of bank deposits	(5.51)	1.39
Acquisition of subsidiary, net of cash and cash equivalents	-	(5.39)
Net cash (used in) / generated from investing activities (B)	(46.56)	0.69
(C) Cash flows from financing activities		
Proceeds from issue of equity shares under ESOP (including securities premium)	0.11	0.27
Proceeds from issue of equity shares under share warrants (including securities premium)	51.18	-
Money received against share warrants (including securities premium)	83.33	-
Availment of term loans	650.05	81.50
Repayment of term loans	(389.68)	(24.10)
Repayment of cash credit facilities (net)	(4.00)	(12.07)
Payment of lease liabilities	(54.13)	(59.34)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(All amounts in INR Crore, unless otherwise stated)

	31 March 2025	31 March 2024
Payment of interest on lease liabilities	(25.00)	(24.83)
Payment of interest (excluding interest on lease liabilities)	(36.19)	(23.44)
Payment of other financing costs	(83.52)	(92.98)
Net cash generated from / (used in) financing activities (C)	192.15	(154.99)
Net Increase / (decrease) in cash and cash equivalents (A + B + C)	57.98	(24.85)
Cash and cash equivalents at the beginning of the year	214.07	199.94
Foreign currency translation reserve	(58.29)	33.43
Cash and cash equivalents transferred pursuant to acquisition of subsidiary	-	5.55
Cash and cash equivalents at the end of the year	213.76	214.07
Components of cash and cash equivalents (refer note 14)		
Balances with banks:		
– In current accounts	197.83	213.92
– In deposit accounts	15.93	0.14
Cash on hand	-	0.01
Total cash and cash equivalents	213.76	214.07
Refer note 22 for cash flow changes in liabilities arising from financial activities		

The above consolidated statement of cash flows has been prepared under the “Indirect Method” as set out in Ind AS 7 “Statement of Cash Flows” as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).

The accompanying notes form an integral part of the consolidated financial statements.

This is the consolidated statement of cash flows referred to in our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors of
Black Box Limited

UDIT BRIJESH PARIKH
Partner
Membership No. 151016

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Dallas, Texas, USA

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

ADITYA GOSWAMI
Company Secretary

DEEPAK KUMAR BANSAL
Chief Financial Officer and
Executive Director
DIN - 07495199

Place : Mumbai
Date : 27 May 2025

Place : Indore
Date : 27 May 2025

Place : Mumbai

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

1 Corporate information

Black Box Limited ("the Holding Company") or "BBL" is a public company domiciled in India and incorporated under the provisions of the Companies Act,1956. Its shares are listed on two stock exchanges in India, Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE"). The Holding Company's registered office is located at 501, 5th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai - 400708. The Holding Company, along with its foreign and Indian subsidiaries, (collectively referred to as "the Group") and its associate is a global information, communications technology (ICT) solutions provider and integrator seamlessly delivering technology based solutions across global markets and verticals layered with a spectrum of applications and services. The Group is the leader in Enterprise Communications with global footprint in locations spanning India, Middle East and Africa, North America, Australia, New Zealand, Singapore and Europe.

2 Basis of preparation and presentation

A. General information and statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant amendment rules thereafter, including the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI'), to the extent applicable. The accounting policies for the years ended 31 March 2025 and 31 March 2024 are consistent.

All amounts included in the consolidated financial statements are reported in Indian Rupees ('INR') in Crore unless otherwise stated and rounded up to two decimals. Further, "0" denotes amounts less than fifty thousands rupees.

B. Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and its associate. They are deconsolidated from the date that control ceases.

The consolidated financial statements have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and on the basis of the separate audited standalone financial statements of Black Box Limited and its subsidiaries. Reference in the notes to "the Holding Company" shall mean Black Box Limited and "the Group" shall mean Black Box Limited and its subsidiaries consolidated in these consolidated financial statements unless otherwise stated.

The consolidated financial statements of the Group are combined on a line by line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Ind AS 110 "Consolidated Financial Statements".

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, have been made in consolidated financial statements.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

Subsidiaries considered in the consolidated financial statements

Sr No.	Name of the subsidiary	Principal place of business and country of incorporation	% holding as at 31 March 2025	% holding as at 31 March 2024
1	Black Box Technologies Pte. Limited	Singapore	100.00%	100.00%
2	AGC Networks LLC, USA	United States of America ('USA')	100.00%	100.00%
3	AGC Networks Philippines, Inc.	Philippines	100.00%	100.00%
4	AGC Networks & Cyber Solutions Limited	Kenya	100.00%	100.00%
5	AGC Networks LLC, Dubai *	Dubai	49.00%	49.00%
6	AGC Networks LLC, Abu Dhabi *	Abu Dhabi	0.00%	0.00%
7	BBX Main Inc.	USA	100.00%	100.00%
8	BBX Inc.	USA	100.00%	100.00%
9	Black Box Corporation	USA	100.00%	100.00%
10	ACS Dataline, LP	USA	100.00%	100.00%
11	ACS Investors, LLC	USA	100.00%	100.00%
12	BB Technologies, LLC (formerly known as BB Technologies, Inc.)	USA	100.00%	100.00%
13	BBOX Holdings Mexico LLC	Mexico	100.00%	100.00%
14	BBOX Holdings Puebla LLC	USA	100.00%	100.00%
15	Black Box Corporation of Pennsylvania	USA	100.00%	100.00%
16	Black Box Network Services, Inc. – Government Solutions	USA	100.00%	100.00%
17	Black Box Services LLC (formerly known as Black Box Services Company)	USA	100.00%	100.00%
18	Delaney Telecom, Inc.	USA	100.00%	100.00%
19	Norstan Communications, Inc.	USA	100.00%	100.00%
20	Black Box Network Services Australia Pty Ltd	Australia	100.00%	100.00%
21	Black Box GmbH	Austria	100.00%	100.00%
22	Black Box Network Services NV	Belgium	100.00%	100.00%
23	Black Box do Brasil Industria e Comercio Ltda.	Brazil	100.00%	100.00%
24	Black Box Canada Corporation	Canada	100.00%	100.00%
25	Norstan Canada, Ltd./Norstan Canada, Ltée	Canada	100.00%	100.00%
26	Black Box Holdings Ltd.	Cayman Islands	100.00%	100.00%
27	Black Box Chile S.A.	Chile	100.00%	100.00%
28	Black Box E-Commerce (Shanghai) Co., Ltd.	China	100.00%	100.00%
29	Black Box A/S	Denmark	100.00%	100.00%
30	Black Box Network Services (UK) Limited	United Kingdom	100.00%	100.00%
31	Black Box Finland OY	Finland	100.00%	100.00%
32	Black Box France	France	100.00%	100.00%
33	Black Box Deutschland GmbH	Germany	100.00%	100.00%
34	Black Box Network Services India Private Limited	India	100.00%	100.00%
35	Black Box Network Services (Dublin) Limited	Ireland	100.00%	100.00%
36	Black Box Software Development Services Limited	Ireland	100.00%	100.00%
37	Black Box Network Services S.r.l.	Italy	100.00%	100.00%

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

Sr No.	Name of the subsidiary	Principal place of business and country of incorporation	% holding as at 31 March 2025	% holding as at 31 March 2024
38	Black Box Network Services Co., Ltd.	Japan	100.00%	100.00%
39	Black Box Network Services Korea Limited	Korea	100.00%	100.00%
40	Black Box Network Services SDN. BHD.	Malaysia	100.00%	100.00%
41	Black Box de Mexico, S. de R.L. de C.V.	Mexico	100.00%	100.00%
42	Black Box International B.V.	Netherlands	100.00%	100.00%
43	Black Box International Holdings B.V.	Netherlands	100.00%	100.00%
44	Black Box Network Services New Zealand Limited	New Zealand	100.00%	100.00%
45	Black Box Norge AS	Norway	100.00%	100.00%
46	Black Box P.R. Corp.	Puerto Rico	100.00%	100.00%
47	Black Box Network Services Singapore Pte Ltd	Singapore	100.00%	100.00%
48	Black Box Comunicaciones, S.A.	Spain	100.00%	100.00%
49	Black Box Network Services AB	Sweden	100.00%	100.00%
50	Black Box Network Services AG	Switzerland	100.00%	100.00%
51	Black Box Network Services Corporation	Taiwan	100.00%	100.00%
52	Servicios Black Box S.A. de C.V.	Mexico	100.00%	100.00%
53	Black Box Network Services Hong Kong Limited	Hong Kong	100.00%	100.00%
54	Black Box Network Services Philippines Inc.	Philippines	100.00%	100.00%
55	Black Box Technologies Australia Pty Limited	Australia	100.00%	100.00%
56	AGCN Solutions Pte. Limited (struck off on 19 February 2025)	Singapore	100.00%	100.00%
57	COPC Holdings Inc.	USA	100.00%	100.00%
58	COPC Inc.	USA	100.00%	100.00%
59	COPC International Inc.	USA	100.00%	100.00%
60	COPC Asia Pacific Inc.	USA	100.00%	100.00%
61	COPC International Holdings LLC	USA	100.00%	100.00%
62	COPC India Private Limited	India	100.00%	100.00%
63	COPC Consultants (Beijing) Co. Limited	China	100.00%	100.00%
64	Black Box Technologies New Zealand Limited	New Zealand	100.00%	100.00%
65	Fujisoft Security Solutions LLC *	Dubai	49.00%	49.00%
66	Black Box Technologies LLC *	Dubai	49.00%	49.00%
67	Black Box Technologies LLC (formerly known as Fuji Soft Technology LLC)*	Abu Dhabi	49.00%	49.00%
68	Black Box Costa Rica S.R.L	Costa Rica	100.00%	100.00%
69	Black Box Network Services Colombia S.A.S.	Colombia	100.00%	100.00%
70	Black Box Bangladesh Technologies Private Limited	Bangladesh	100.00%	100.00%
71	Black Box Technologies Group B.V.	Netherlands	100.00%	100.00%
72	Dragonfly Technologies Pty Ltd	Australia	100.00%	100.00%
73	Cybalt LLC (formerly known as Cybalt Inc.)	USA	100.00%	100.00%
74	Black Box Products FZE	Dubai	100.00%	100.00%
75	Global Speech Networks Pty Limited (w.e.f. 16 June 2023)	Australia	100.00%	100.00%
76	Global Speech Networks Limited (w.e.f. 16 June 2023)	New Zealand	100.00%	100.00%

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

Note: Details of subsidiary companies merged during the previous year ended 31 March 2024

Sr. No.	Name of subsidiary	Principal place of business and country of incorporation
1	Nu-Vision Technologies, LLC (merged with Norstan Communications, Inc. w.e.f. 31 March 2024)	USA
2	Service Journey Strategies Inc. (merged with COPC Holdings Inc. w.e.f. 31 March 2024)	USA

* Represents legal ownership as per the local laws of respective country. However, the Holding Company through its subsidiaries, is holding 100% of the beneficial interest in these entities and accordingly 100% of the voting rights for such entities are also with the Holding Company through its subsidiaries.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Associate considered in the consolidated financial statements

Sr. No.	Name of the associate	Principal place of business and country of incorporation	% holding as at 31 March 2025	% holding as at 31 March 2024
1	Black Box DMCC	Dubai	39.53%	39.53%

C. Basis of preparation

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- ii. Share based payment transactions;
- iii. Defined benefit and other long-term employee benefits and;
- iv. Derivative financial instruments.

D. Use of estimate and judgment

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

- (i) **Income tax:** Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

- (ii) **Deferred tax:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Group and its associate considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

- (iii) **Defined benefit plans and compensated absences:** The cost of the defined benefit plan, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, average future service and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In case of compensated absences, employees generally have an unconditional right to avail the accumulated leaves, however there are certain circumstances which also gives a right to the Group and its associate to defer the employee's leave (for example: the Group and its associate's right to postpone/ deny the leave, restriction to avail leave in the next year for a maximum number of days etc.). Thus, for the bifurcation of provision between current and non-current, actuarial services are availed.

- (iv) **Share-based payments:** The grant date fair value of options granted to employees is recognised as employee benefits expense, with corresponding increase in equity, over the period that the employees become unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "stock options outstanding account". The amount recognised as an expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vest, in the consolidated statement of profit and loss with a corresponding adjustment to equity.

- (v) **Property, plant and equipment:** The charge in respect of periodic depreciation is derived after determining an estimate of the PPE's expected useful life and the expected residual value at the end of its useful life. The useful lives and residual values of the Group and its associate's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The estimated useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Depreciation of PPE is calculated on straight-line basis over the useful life estimated by the management either based on technical evaluation or those prescribed under schedule II of the Act.

Intangible assets: The charge in respect of periodic amortisation is derived after determining an estimate of the expected useful life and the expected residual value at the end of its useful life. Amortisation of intangible assets is calculated on straight-line basis over the useful life estimated by the management which reflects the manner in which the economic benefit is expected to be generated.

- (vi) **Expected credit losses on financial assets:** On application of Ind AS 109 "Financial Instruments", the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group and its associate uses judgments in making these assumptions and selecting the inputs to the

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

impairment calculation, based on the Group and its associate's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(vii) Provisions: Provisions are recognised when the Group and its associate has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plans and compensated absences) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(viii) Warranty: Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

(ix) Leases: Ind AS 116 "Leases" requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group and its associate makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group and its associate considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group and its associate's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(x) Evaluation of indicators for impairment of assets: The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal and external factors. An asset is treated as impaired when the carrying value exceeds its recoverable value. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the assets. An impairment loss is charged to the consolidated statement of profit and loss in the year in which an assets is identified as impaired. After impairment, depreciation or amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(xi) Contingent liabilities: Contingent liability is possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and its associate or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Initially, the Group and its associate makes an assessment of whether a transaction is to be disclosed as contingent liability or to be recoded as provision. Also at each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Group and its

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

associate assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

(xii) Fair value measurement: Management applies valuation techniques to determine fair value of financial assets and liabilities (where active market quotes are not available). This involves developing estimates and assumptions around volatility and dividend yield etc. which may affect the value of financial assets and liabilities.

(xiii) Control and significant influence: Subsidiaries are all entities over which the Group and its associate has control. the Group and its associate controls an entity when the Group and its associate is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Associate as an entity over which the investor has significant influence. If the Group and its associate holds, directly or indirectly through intermediaries, 20% or more of the voting power of the enterprise, it is presumed that the Group and its associate has significant influence, unless it can be clearly demonstrated that this is not the case. Also, the Group and its associate does not have significant influence in an enterprise can be demonstrated through following conditions:

- (i) the Group and its associate does not have any representation on the board of directors or corresponding governing body of the investee.
- (ii) the Group and its associate does not participate in policy making process.
- (iii) the Group and its associate does not have any material transactions with the investee.
- (iv) the Group and its associate does not interchange any managerial personnel.
- (v) the Group and its associate does not provide any essential technical information to the investee.

Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and its associate and that are believed to be reasonable under the circumstances.

E. Summary of material accounting policies

(i) Functional and presentation currency

Items included in the consolidated financial statements of the Group and its associate are measured using the currency of the primary economic environment in which the Group and its associate operates (i.e. the "functional currency"). The consolidated financial statements are presented in INR, which is the functional and presentation currency of the Group and its associate.

(ii) Foreign currency transactions and translations

Foreign currency transactions of the Group and its associate are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at the rate prevailing on the balance sheet date whereas non-monetary assets and liabilities are translated at the rate prevailing on the date of the transaction. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit and loss.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(iii) Financial instruments

a. Initial recognition and measurement

The Group recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets (except trade receivables) and financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to or deducted from as the case may be, fair value on initial recognition. Regular purchase and sale of financial assets are recognised on the trade date. Further, trade receivables are measured at transaction price on initial recognition.

b. Subsequent measurement

Non derivative financial instruments

a. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through profit or loss ("FVTPL")

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d. Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

e. Derivative financial instrument

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently remeasured to fair value at each reporting date.

c. De-recognition of financial instruments

The Group and its associate de-recognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires.

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d. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group and its associate or the counterparty.

(iv) Current versus non-current classification

(i) An asset is considered as current when it is:

- a. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
- b. Held primarily for the purpose of trading, or
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

(ii) All other assets are classified as non-current.

(iii) Liability is considered as current when it is:

- a. Expected to be settled in the normal operating cycle, or
- b. Held primarily for the purpose of trading, or
- c. Due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(vi) All assets and liabilities have been classified as current or non-current as per the Group and its associate's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group and its associate has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(v) Property, plant and equipment ("PPE")

PPE are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management, including non-refundable taxes. Any trade discount and rebates are deducted in arriving at the purchase price.

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An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the standalone statement of profit and loss, in the period of disposal.

The cost of an item of PPE shall be recognised as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the Company; and
- (b) the cost of the item can be measured reliably.

Items such as spare parts are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory.

The Group and its associate depreciates / amortise PPE over their estimated useful lives using the straight-line method. The estimated useful lives of PPE are as follows:

Assets	Number of years
Leasehold improvements	Over the period of lease
Plant and equipment	3 to 15 years
Furniture and fixtures	5 years
Office equipment	5 to 15 years
Buildings	60 years
Vehicles	3 to 5 years
Computers and servers	3 to 15 years
Electrical installations	5 years

In case of certain old PPE, the Group and its associate uses different useful life than those specified in Schedule II of the Act which is duly supported by technical evaluation. The management believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Capital work-in-progress includes PPE under construction and not ready for intended use as on the balance sheet date.

(vi) Intangible assets

Intangible assets acquired separately are initially recognised at cost of acquisition which includes purchase price including import duties and non-refundable taxes, if any and further includes directly attributable cost of preparing the asset for its intended use. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and its associate and the cost of the asset can be reliably measured. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

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Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Trademark is not amortised and it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

The Group and its associate amortises intangible assets over their estimated useful lives using the straight line method which are as follows:

Assets	Number of years
Computer software	3 to 5 years
Customer relationships	4 to 20 years
Non-compete fees	4 to 20 years

(vii) Business combinations

- (i) The Group and its associate accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.
- (ii) Control exists when the Group and its associate is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.
- (iii) The Group and its associate measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised as capital reserve.
- (iv) Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group and its associate to the previous owners of the acquiree and equity interests issued by the Group and its associate. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.
- (v) Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognised in the consolidated statement of profit and loss.
- (vi) Transaction costs that the Group and its associate incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

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- (vii) On an acquisition-by-acquisition basis, the Group and its associate recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.
- (viii) Any goodwill that arises on account of such business combination is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired.
- (ix) Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders. The difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.

(viii) Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Non-current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of these investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the consolidated statement of profit and loss.

Investment accounted for using the equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group and its associate's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group and its associate's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group and its associate's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group and its associate does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group and its associate's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group and its associate.

The carrying amount of equity accounted investments are tested for impairment.

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(ix) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) The Group and its associate as a lessee

the Group and its associate's lease asset class consists of leases for buildings, furniture, computers and servers, plant and equipment, office equipment and vehicles. the Group and its associate assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group and its associate's assesses whether: (i) the contract involves the use of an identified asset (ii) the Group and its associate has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group and its associate has the right to direct the use of the asset.

At the date of commencement of the lease, the Group and its associate recognises a right of use ('ROU') asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group and its associate recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

The lease liabilities is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group and its associate changes its assessment on whether it will exercise an extension or a termination option.

Lease liabilities and ROU assets have been separately presented in the consolidated balance sheet and lease payments have been classified as financing cash flows.

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(ii) The Group and its associate as a lessor

Leases for which the Group and its associate is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group and its associate is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

(x) Impairment of assets

a. Non-financial assets:

Intangible assets, ROU assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the consolidated statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. For impairment of inventory, refer accounting policy of "Inventories".

b. Financial assets:

The Group and its associate assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Group and its associate recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component. In determining the allowances for doubtful trade receivables and contract assets, The Group and its associate has used a practical expedient by computing the expected credit loss allowance for trade receivables and contract assets based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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When determining whether the credit risk of a financial asset has increased significantly since initial recognition, The Group and its associate considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on The Group and its associate's historical experience and informed credit assessment, that includes forward-looking information.

The Group and its associate assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due (inclusive of additional 60 days over and above 30 days rebuttable presumption, where the delay could be due to administrative oversight which is considered normal in the industry and/ or geographies where Company is operating).

For impairment of investment in subsidiaries and associates, refer accounting policy of "Investment in subsidiaries and associate".

(xi) Investment in associate

Investment in associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. Further, Recoverable amount is at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

(The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the entity and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss. On disposal of investments in associates, the difference between net disposal proceeds and the carrying amounts are recognised in the consolidated statement of profit and loss.

(xii) Employee benefits

a. Long-term employee benefits

(i) Defined contribution plans

The Group and its associate has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance, labour welfare fund and foreign defined contribution plan

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etc. Under the foreign defined contribution plans, the Group and its associate has no further obligation beyond making the contributions. Such contributions are charged to the consolidated statement of profit and loss as incurred.

(ii) Defined benefit plans

The Group and its associate has defined benefit plans for post employment benefits in the form of gratuity and pension for its employees. Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

Actuarial gains or loss are recognised in Other Comprehensive Income ("OCI"). Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in consolidated statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurement of net defined benefit liability or asset through OCI.

Remeasurements comprising of actuarial gains or loss and return on plan assets (excluding amounts included in net interest on the net defined benefit liability or assets) are not reclassified to consolidated statement of profit and loss in subsequent periods.

(iii) Other long-term employee benefits

The employees of the Group and its associate are also entitled to other long-term employee benefits in the form of compensated absences as per the policy of the Group and its associate. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. the Group and its associate measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. the Group and its associate treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. In case of compensated absences, employees generally have an unconditional right to avail the accumulated leaves, however there are certain circumstances which also gives a right to the Group and its associate to defer the employee's leave (for example: Group and its associate's right to postpone/ deny the leave, restriction to avail leave in the next year for a maximum number of days etc.). Thus, compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains and loss are recognised in the consolidated statement of profit and loss during the period in which they arise.

b. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits include salary and performance incentives etc.

c. Termination benefits

Termination benefits, including those in the nature of voluntary retirement benefits or those arising from restructuring, are recognised in the consolidated statement of profit and loss when the Group and its associate's has a present obligation as a result of past event, when a reliable estimate can be made of the

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amount of the obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.

(xiii) Share based payments

The Group and its associate determines the compensation cost based on the fair value method using Black-Scholes-Merton formula, in accordance with Ind AS 102 "Share-based Payment". the Group and its associate grants options to its employees which will be vested in a graded manner and are to be exercised within a specified period. The compensation cost is amortised on graded basis over the vesting period. The share based payment expense is determined based on the Group and its associate estimate of equity instrument that will eventually vest.

The amounts recognised in "Share options outstanding account" are transferred to share capital and securities premium upon exercise of stock options by employees. Where employee stock options lapse after vesting, an amount equivalent to the cumulative cost for the lapsed option is transferred from "Share options outstanding account" to "General reserve".

(xiv) Unamortised cost for maintenance contracts

Contractual obligation relating to maintenance contracts, benefits of which will be consumed in subsequent years, have been recognised as unamortised cost for maintenance contracts and disclosed under "other assets".

(xv) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group and its associate has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and its associate or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Group and its associate expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

Contingent asset is not recognised in the consolidated financial statements. However, it is recognised only when an inflow of economic benefits is probable.

(xvi) Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty-related costs is reviewed annually.

(xvii) Borrowing costs

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of

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the respective asset. All other borrowing costs are expensed in the period in which they occur. the Group and its associate cease capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

(xviii) Inventories

Inventories of raw materials are valued at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

Inventories of stock-in-trade are valued at cost or net realisable value, whichever is lower. The cost is determined on weighted average basis, and includes all costs incurred in bringing the inventories to their present location and condition including non-recoverable taxes.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Further, inventory contains service spares which are used as replacement stocks by the Group and its associate for servicing the customers repairs and maintenance requirements during the service period. Adequate allowances are recognised as a measure of consumption over their expected life based on their usage.

Cost related to product and implementation contracts where performance obligation is not complete and certain goods or service inventories are transferred to customer premises as a part of contract, is recognised and presented as "Inventory at customer site".

Cost of stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition including non-recoverable taxes. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

(xix) Income recognition

(a) Revenue recognition

When a performance obligation is satisfied, the Group and its associate recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Group and its associate expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Ind AS 115 specifies five step model for revenue recognition:

1. Identify the contract with a customer;
2. Identify the separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the separate performance obligations; and
5. Recognize revenue when (or as) each performance obligation is satisfied.

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The Group accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Revenue is recognised in the statement of profit and loss with the contracted price showing separately each of the adjustments made to the contract price and specifying the nature and amount of each such adjustment separately.

Sale of products

Revenue from sale of product, including leasing of specific inventory item, is recognised when control of the product is transferred to the buyer and performance obligation is satisfied, which generally coincides with acknowledgement of delivery pending which the sale is disclosed as "Contract liabilities". the Group and its associate collects goods and services tax ('GST') and other indirect taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Group and its associate and are accordingly excluded from the revenue.

Sale of services

1. Revenue from implementation services (including installation and commissioning) related to products supplied or on a standalone basis includes-

Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation can not be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

Other than above- Revenue is recognised when services are rendered, as the performance obligations are met.

2. Revenue from maintenance contracts is recognised based on time elapsed and revenue is straight lined over the period of the performance or on the performance of services as specified in the contract. This method of revenue recognition provides a faithful depiction of transfer of services.
3. Service income of a periodic nature which is billed but has not accrued during the year is disclosed as "Contract liabilities".
4. The Group and its associate collects GST and other indirect taxes on behalf of the government and therefore, these are not economic benefits flowing to the Group and its associate and are accordingly excluded from the revenue.

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Any modification or change in existing performance obligations is assessed whether the services is added to the existing contracts or not. The distinct services are accounted for as a new contract and services which are not distinct are accounted for on a cumulative catch-up basis.

Cost to fulfil the contracts

Recurring operating costs for contracts with customers are recognised as incurred. Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses. Provision of onerous contract are recognised when the expected benefits to be derived by the Group and its associate from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. For certain contracts, Group and its associate does incur insignificant incremental costs to obtain the contract. Group and its associate applies practical expedient by recognising such cost as expense, when incurred, in the consolidated statement of profit and loss instead of creating an asset as the amortisation period of the asset that the Group and its associate otherwise would have recognised is one year or less.

Significant financing component

The Group and its associate considers all relevant facts and circumstances in assessing whether a contract contains a financing component and whether that financing component is significant to the contract, including both the conditions:

- (a) the difference, if any, between the amount of promised consideration and the cash selling price of the promised goods or services; and
- (b) the combined effect of both the following conditions:
 - (i) the expected length of time between when the entity transfers the promised goods or services to the customer and when the customer pays for those goods or services; and
 - (ii) the prevailing interest rates in the relevant market.

(b) Other operating revenue

It includes revenue arising from the reversal of operating liabilities / provisions no longer required or revenue arising from Group and its associate's ancillary revenue-generating activities. Revenue from these activities are recorded only when Group and its associate is reasonably certain of such income.

(c) Other income

Other income majorly comprises interest income and is recognised using the effective interest method and on time proportion basis.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(d) Trade receivables, contract assets and contract liabilities

Trade Receivable, net is primarily comprised of billed and unbilled receivables (i.e. only the passage of time is required before payment is due) for which the Group and its associate has an unconditional right to consideration, net of an allowance for doubtful accounts. A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are primarily relate to unbilled amounts on fixed-price contracts utilising the cost to cost method i.e. percentage of completion method (POCM) of revenue recognition. Contract liabilities consist of advance payments and billings in excess of revenues recognised. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment. The difference between opening and closing balance of the contract assets and liabilities results from the timing differences between the performance obligation and customer payment.

(xx) Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as at the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

(xxiv) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of future financial performance, the nature and amount of such material items are disclosed separately as exceptional items.

(xxv) Service charges

Service charges comprise of cost for back to back implementation services / installation and commissioning related to products supplied at customer location. Cost is recognised when services are received / commissioned or on completion of performance obligation.

Further, cost towards maintenance contracts is recognised based on receipt / delivery of services under the contract. It includes charges paid / payable to vendors towards annual maintenance contracts / warranty contracts / software support charges / engineers posted at customer sites.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(xxvi) Segments

Segments are identified based on the manner in which the Group and its associate’s Chief Operating Decision Maker (‘CODM’) decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(xxvii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Group and its associate by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and its associate and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

(xx) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balance with banks in current account and deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(xxi) Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(xxviii) Trade receivables securitization

The Group and its associate accounts for receivables sold under the AR Securitization program as a sale of financial assets and derecognises these receivables, as well as the related loss allowances, from its consolidated balance sheet. The Group and its associate has no retained interests in the receivables, other than its right to the collection of servicing fees as the master servicer. The Group and its associate considers the fees received as adequate compensation for services rendered and accordingly have recorded no servicing asset or liability.

(xxix)Events after the reporting date

If the Group receives information after the reporting period, but prior to the date when the financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

(xxx) Recent accounting pronouncements

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued but are not yet effective as at 31 March 2025.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

3 Property, plant and equipment

	Leasehold improvement	Freehold land	Buildings	Plant and equipment	Computers and servers	Electrical installations	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying amount										
As at 1 April 2023	17.53	0.40	49.43	26.24	133.69	0.28	4.70	22.58	13.26	268.11
Additions	3.21	-	-	0.46	25.18	-	0.78	2.11	1.08	32.82
Acquisitions through business combination (refer note 44)	-	-	-	-	0.26	-	-	-	-	0.26
Disposals	2.99	0.40	49.05	10.39	32.93	0.09	0.35	1.42	1.11	98.73
Exchange differences	0.25	0.00	0.37	3.96	29.72	-	6.24	0.06	0.19	40.79
As at 31 March 2024	18.00	0.00	0.75	20.27	155.92	0.19	11.37	23.33	13.42	243.25
Additions	3.31	-	-	1.20	1.64	-	0.08	1.87	-	8.10
Disposals	2.42	-	-	10.74	30.74	0.15	0.41	0.45	1.22	46.13
Exchange differences	0.45	-	-	4.30	32.19	-	6.48	0.14	0.32	43.88
As at 31 March 2025	19.34	0.00	0.75	15.03	159.01	0.04	17.52	24.89	12.52	249.10
Accumulated depreciation / amortisation										
As at 1 April 2023	5.86	-	3.13	9.32	60.61	0.20	1.79	18.02	8.47	107.40
Charge for the year	5.76	-	0.01	3.08	15.38	0.01	1.34	1.76	1.82	29.16
Disposals	2.99	-	3.14	3.92	32.93	0.09	6.42	1.42	0.88	51.79
Exchange differences	0.10	-	0.02	3.77	28.44	-	5.73	0.06	0.13	38.25
As at 31 March 2024	8.73	-	0.02	12.25	71.50	0.12	2.44	18.42	9.54	123.02
Charge for the year	4.23	-	-	4.61	13.31	-	2.30	1.86	1.38	27.69
Disposals	1.42	-	-	10.49	30.71	0.15	0.41	0.45	1.18	44.81
Exchange differences	0.24	-	-	4.03	30.16	0.03	6.48	0.13	0.25	41.32
As at 31 March 2025	11.78	-	0.02	10.40	84.26	-	10.81	19.96	9.99	147.22
Net carrying amount										
As at 31 March 2024	9.27	0.00	0.73	8.02	84.42	0.07	8.93	4.91	3.88	120.23
As at 31 March 2025	7.56	0.00	0.73	4.63	74.75	0.04	6.71	4.93	2.53	101.88

Footnotes:

- 1 Buildings includes those constructed on leasehold land held in the name of group company.
- 2 For capital commitments, refer note 39(B).
- 3 The title deed of buliding is held in the name of the Group. Further, all the lease agreements are duly executed in favour of the Group (leasee).
- 4 Information on PPE maintained as security by the Group (refer notes 16 and 22).

Class of asset	Net carrying amount		Loans / financing facilities against which assets are pledged
	31 March 2025	31 March 2024	
Leasehold improvement	7.51	9.21	Term loans, working capital term loan and cash credits facilities
Plant and equipment	11.58	14.96	
Computers and servers	73.44	81.04	
Furniture and fixtures	2.42	4.58	
Office equipment	1.94	1.99	
Vehicles	2.33	3.68	

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4 Right of use assets

	Buildings	Furniture	Computers and servers	Plant and equipment	Office equipment	Vehicles	Total
Gross carrying amount							
As at 1 April 2023	399.56	4.19	3.35	8.67	11.61	41.43	468.81
Additions	65.98	-	13.06	-	1.90	13.54	94.48
Disposals / Derecognised during the year	145.77	-	-	6.95	7.44	0.79	160.95
Exchange differences	4.92	-	0.09	0.08	0.13	0.69	5.91
As at 31 March 2024	324.69	4.19	16.50	1.80	6.20	54.87	408.25
Additions	11.23	-	0.23	-	5.47	4.58	21.51
Disposals / Derecognised during the year	28.94	-	-	-	0.19	4.77	33.90
Exchange differences	7.51	-	0.33	0.05	0.21	1.39	9.49
As at 31 March 2025	314.49	4.19	17.06	1.85	11.69	56.07	405.35
Accumulated depreciation							
As at 1 April 2023	180.69	0.67	0.67	6.94	9.58	11.20	209.75
Charge for the year	49.65	0.42	7.36	1.58	1.12	5.75	65.88
Disposals / Derecognised during the year	145.77	-	-	6.95	7.44	0.79	160.95
Exchange differences	1.84	-	0.05	0.06	0.09	0.19	2.23
As at 31 March 2024	86.41	1.09	8.08	1.63	3.35	16.35	116.91
Charge for the year	46.78	0.21	3.43	0.17	2.66	11.27	64.52
Disposals / Derecognised during the year	28.39	-	-	-	0.19	4.78	33.36
Exchange differences	2.18	-	0.20	0.04	0.11	0.51	3.04
As at 31 March 2025	106.98	1.30	11.71	1.84	5.93	23.35	151.11
Net carrying amount							
As at 31 March 2024	238.28	3.10	8.42	0.17	2.85	38.52	291.34
As at 31 March 2025	207.51	2.89	5.35	0.01	5.76	32.72	254.24

- Notes :
- Disposals includes lease reassessments in the nature of pre-termination of lease arrangements for the previous years.
 - Refer note 42 for disclosure on ROU assets and related lease liabilities.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in INR Crores, unless otherwise stated)

5 Goodwill

Gross carrying amount	
As at 1 April 2023	339.87
Acquisitions through business combination (refer note 44)	16.83
Exchange differences	2.53
As at 31 March 2024	359.23
Exchange differences	1.86
As at 31 March 2025	361.09
Impairment	
As at 1 April 2023	23.91
Exchange differences	1.21
As at 31 March 2024	25.12
Exchange differences	0.61
As at 31 March 2025	25.73
Net carrying amount	
As at 31 March 2024	334.11
As at 31 March 2025	335.36

For impairment testing, goodwill and trademark, i.e., intangible asset with indefinite life are allocated to the Cash Generating Unit ("CGU") which represents the lowest level within the group at which goodwill or trademark is monitored for internal management purposes. The Group's goodwill on consolidation and intangible assets with indefinite life are tested for impairment annually or more frequently if there are indications that goodwill or trademark might be impaired.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset / CGU is made. Asset / CGU whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the consolidated statement of profit and loss.

The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the CGU and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or CGU's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or CGU and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

During the current year and previous year, the testing did not result in any impairment in the carrying amount of goodwill or trademark.

For the purposes of impairment assessment, goodwill is allocated to the following cash generating unit (CGU) :-

Goodwill		
	31 March 2025	31 March 2024
BBX	335.36	334.11

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(All amounts in INR Crores, unless otherwise stated)

The recoverable amount of the CGU is determined based on value in use calculated using estimated discounted cash flows.

Key assumptions upon which the Group has based its determinations of value in use includes:

- a) The Group prepares its cash flow forecasts for 5 years based on the most recent financial budgets approved by board of directors. The Group believes this to be the most appropriate timescale over which Group review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows.

- b) A terminal value is arrived at by extrapolating the last forecasted year cashflows to perpetuity, using a constant long-term growth rate of 2.00% (31 March 2024: 2.00%)

c) **Growth rates**

The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The weighted average growth rates used were 5% considering the future market conditions and past trends on a conservative basis as at 31 March 2025 (31 March 2024: 5%).

d) **Discount rates**

Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC) is 14.54% as at 31 March 2025 (31 March 2024: 12.80%).

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

e) **Sensitivity**

Reasonable sensitivities in key assumptions consequent to the change in estimated growth rate and discount rate is unlikely to cause the carrying amount to exceed the recoverable amount of the CGU.

Information regarding geographical goodwill acquired in business combination and trademark are disclosed below:-

Goodwill

	Current	
	31 March 2025	31 March 2024
America	244.64	242.36
Australia	59.95	60.97
India	10.17	10.17
United Arab Emirates	7.29	7.11
Singapore	2.87	2.78
New Zealand	10.44	10.72
	335.36	334.11

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(All amounts in INR Crores, unless otherwise stated)

Trademark

	Current	
	31 March 2025	31 March 2024
America	26.76	26.10
	26.76	26.10

6 Other intangible assets

	Customer Relationships	Non-compete fee	Trademark	Computer software	Total
Gross carrying amount					
As at 1 April 2023	15.27	1.50	25.73	76.18	118.68
Additions	-	-	-	20.06	20.06
Acquisitions through business combination (refer note 44)	3.01	0.03	-	-	3.04
Disposals	-	-	-	5.25	5.25
Exchange differences	0.55	0.03	0.37	0.60	1.55
As at 31 March 2024	18.83	1.56	26.10	91.59	138.08
Additions	-	-	-	36.28	36.28
Disposals	-	-	-	5.30	5.30
Exchange differences	1.02	0.04	0.66	2.13	3.85
As at 31 March 2025	19.85	1.60	26.76	124.70	172.91
Accumulated amortisation					
As at 1 April 2023	10.72	0.26	-	49.67	60.65
Charge for the year	3.25	0.14	-	15.91	19.30
Disposals	-	-	-	5.25	5.25
Exchange differences	0.18	0.01	-	0.67	0.86
As at 31 March 2024	14.15	0.41	-	61.00	75.56
Charge for the year	3.33	0.16	-	17.58	21.07
Disposals	-	-	-	2.99	2.99
Exchange differences	0.39	0.01	-	1.83	2.23
As at 31 March 2025	17.87	0.58	-	77.42	95.87
Net carrying amount					
As at 31 March 2024	4.68	1.15	26.10	30.59	62.52
As at 31 March 2025	1.98	1.02	26.76	47.28	77.04

Footnote:

For capital commitments, refer note 39(B).

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in INR Crores, unless otherwise stated)

7 Investment accounted for using the equity method

Name of entity	Place of business	% of ownership interest	Relationship	Accounting method	Quoted fair value		Carrying amount	
					31 March 2025 *	31 March 2024 *	31 March 2025	31 March 2024
Black Box DMCC (Formerly known as Zservices HQ DMCC)	Dubai	39.53%	Associate	Equity method	-	-	32.80	32.07
					-	-	32.80	32.07
Aggregate amount of unquoted investment (at cost)					-	-	32.80	32.07
Aggregate amount of impairment in value of investment					-	-	-	-

* Unlisted entity - no quoted price available.

8 Other financial assets

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Unsecured, considered good				
Deposits with maturity of more than twelve months *	9.61	5.78	0.57	0.67
Deposits having remaining maturity less than twelve months *	-	-	28.22	2.07
Security deposits	2.32	2.19	1.33	0.39
Receivable from related parties [refer note 38 (III)]	-	-	-	0.32
Net investment in finance lease [refer note 42]				
Others	-	1.24	-	2.14
Less: Allowance for expected credit loss	-	(1.24)	-	(2.14)
Receivable against securitisation of trade receivables	-	-	354.21	482.41
Forward contract asset	-	-	-	0.68
Other receivables **	11.33	27.20	169.22	25.64
Less: Allowance for expected credit loss	-	-	(4.56)	(4.45)
	23.26	35.17	548.99	507.73

Refer note 40 for information on credit risk and market risk.

Refer notes 16 and 22 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

* It includes lien against bank guarantees issued amounting to ₹ 18.80 Crore (31 March 2024 : ₹ 6.42 Crore).

** Majorly includes receivable from securitisation of loan receivable, sale of trade receivable and purchase related rebates

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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9 Deferred tax assets (net)

	31 March 2025	31 March 2024
Deferred tax asset arising on account of		
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	0.45	0.41
Provision for employee benefits	0.53	0.50
Allowance for expected credit loss	2.98	2.39
Lease liabilities	0.99	0.82
Brought forward tax losses	17.50	20.01
Others (net)	5.04	5.09
	27.49	29.22
(Deferred tax liability) arising on account of		
Right of use assets	(4.33)	(4.59)
Others	(0.06)	(0.06)
	(4.39)	(4.65)
Deferred tax assets (net)	23.10	24.57

* Deferred tax assets have been recognised to the extent of deferred tax liability as there is no reasonable certainty of future taxable income against which such deferred tax assets can be realised.

(a) Movement in deferred tax assets and deferred tax liability from 1 April 2024 to 31 March 2025

	Opening balance as on 1 April 2024	Recognised in the statement of profit and loss	Recognised in Other Comprehensive Income	Recognised directly in equity	Closing balance as on 31 March 2025
Deferred tax assets arising on account of					
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	0.41	0.04	-	-	0.45
Provision for employee benefits	0.50	(0.07)	0.10	-	0.53
Allowance for expected credit loss	2.39	0.59	-	-	2.98
Lease liabilities	0.82	0.17	-	-	0.99
Brought forward tax losses	20.01	(2.51)	-	-	17.50
Others (net)	5.09	(0.05)	-	-	5.04
	29.22	(1.83)	0.10	-	27.49
(Deferred tax liability) arising on account of					
Right of use assets	(4.59)	0.26	-	-	(4.33)
Others	(0.06)	-	-	-	(0.06)
	(4.65)	0.26	-	-	(4.39)
Deferred tax assets (net)	24.57	(1.57)	0.10	-	23.10

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as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

(b) Movement in deferred tax assets and deferred tax liability from 1 April 2023 to 31 March 2024

	Opening balance as on 1 April 2023	Recognised in the statement of profit and loss	Recognised in Other Comprehensive Income	Recognised directly in equity	Closing balance as on 31 March 2024
Deferred tax assets arising on account of					
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	0.48	(0.07)	-	-	0.41
Provision for employee benefits	0.57	(0.17)	0.10	-	0.50
Allowance for expected credit loss	3.32	(0.93)	-	-	2.39
Lease liabilities	1.22	(0.40)	-	-	0.82
Brought forward tax losses	17.94	2.07	-	-	20.01
Others (net)	2.85	2.24	-	-	5.09
	26.38	2.74	0.10	-	29.22
(Deferred tax liability) arising on account of					
Right of use assets	(5.66)	1.07	-	-	(4.59)
Others	(0.90)	0.84	-	-	(0.06)
	(6.56)	1.91	-	-	(4.65)
Deferred tax assets (net)	19.82	4.65	0.10	-	24.57

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and Group's intention is to settle on a net basis or to realise the asset and settle the liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income taxes levied by the respective tax authorities.

Brought forward tax losses and other temporary differences of Holding Company and certain subsidiary companies of the Group on which no deferred tax asset is recognised in consolidated balance sheet :

	31 March 2025	31 March 2024
Brought forward tax losses	52.85	104.03
Temporary differences (net)	93.89	98.71
	146.74	202.74

10 Contract assets

	31 March 2025	31 March 2024
Unsecured		
Considered good	218.73	246.34
Less: Allowance for expected credit loss	(0.14)	(0.14)
	218.59	246.20

Notes:

- Refer notes 16 and 22 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.
- Refer note 43 (c) for movement in contract assets.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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11 Other assets

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Advances other than capital advances				
Advance to vendors	51.28	-	83.53	39.30
Prepaid expenses	0.07	0.02	80.42	47.09
Balances with statutory / government authorities	14.08	15.48	46.66	26.04
Unamortised cost for maintenance contracts	21.32	25.81	139.36	104.23
Others *	2.13	15.25	6.64	10.70
	88.88	56.56	356.61	227.36

Refer notes 16 and 22 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

* Majorly includes health care rebate receivable.

12 Inventories

	31 March 2025	31 March 2024
Raw materials	7.06	7.30
Stock-in-trade (includes in transit ₹ 0.16 Crore) (31 March 2024 : ₹ 0.20 Crore) (refer footnote of note 27)*	202.63	239.09
	209.69	246.39
Impairment in value of inventories	54.59	31.96

* Includes inventory at customer site having net carrying value of ₹ Nil as at 31 March 2025 (31 March 2024: ₹ 0.94 Crore)

Notes:

Refer note 16 and 22 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company. The carrying value of inventory pledged as security as at 31 March 2025 is ₹ 17.30 Crore (31 March 2024 : ₹ 13.58 Crore)

13 Trade receivables

	31 March 2025	31 March 2024
Unsecured		
Considered good	481.43	378.20
Significant increase in credit risk	216.30	149.82
Less: Allowance for expected credit loss	(130.62)	(141.69)
Credit impaired	4.43	3.81
Less: Allowance for expected credit loss	(4.43)	(3.81)
	567.11	386.33
Includes due from related parties (Gross) [refer note 38 (III)]	18.65	11.19

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as at and for the year ended 31 March 2025
(All amounts in INR Crores, unless otherwise stated)

Notes:

- 1. Trade receivables are non-interest bearing and are generally settled in 45 to 90 days.
- 2. Refer note 40 for information on credit risk and market risk.
- 3. Refer notes 16 and 22 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

Ageing for trade receivables outstanding as at 31 March 2025 is as follows :

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	481.43	-	-	-	-	481.43
Undisputed trade receivables – which have significant increase in credit risk	-	58.37	39.03	14.03	99.46	210.89
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	5.41	5.41
Disputed trade receivables – credit impaired	-	-	-	-	4.43	4.43
	481.43	58.37	39.03	14.03	109.30	702.16
Less: Allowance for expected credit loss						(135.05)
Trade receivables (net)						567.11

Ageing for trade receivables outstanding as at 31 March 2024 is as follows :

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	378.20	-	-	-	-	378.20
Undisputed trade receivables – which have significant increase in credit risk	-	9.66	23.79	15.61	100.76	149.82
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	3.81	3.81
	378.20	9.66	23.79	15.61	104.57	531.83
Less: Allowance for expected credit loss						(145.50)
Trade receivables (net)						386.33

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025
(All amounts in INR Crores, unless otherwise stated)

14 Cash and cash equivalents and bank balances other than cash and cash equivalents

	31 March 2025	31 March 2024
Cash and cash equivalents		
Balances with banks:		
– In current accounts	197.83	213.92
– In deposit accounts	15.93	0.14
Cash on hand	-	0.01
	213.76	214.07
Bank balances other than cash and cash equivalents		
Deposits with original maturity of more than three months and less than twelve months *	7.05	0.24
Restricted cash balance**	8.55	8.34
	15.60	8.58

* It includes lien against bank guarantees issued amounting to ₹ 18.80 Crore (31 March 2024 : ₹ 6.42 Crore).
** Represents earmarked balance as collateral for credit card program of BBX Inc. and its subsidiaries ("BBX") and these balances held by the Group are not available for use.

There are no repatriation restrictions with regard to cash and cash equivalents and bank balances other than cash and cash equivalents of the Group as at the end of the reporting periods.

Refer note 40 for information on credit risk and market risk.

Refer notes 16 and 22 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

There are no significant cash and cash equivalents which will not be available for use by the Group.

15 Equity share capital

	31 March 2025	31 March 2024
Authorised share capital		
225,000,000 (31 March 2024: 225,000,000) equity shares of ₹ 2 each	45.00	45.00
5,000,000 (31 March 2024: 5,000,000) Cumulative or non-cumulative redeemable preference shares of ₹100 each	50.00	50.00
5,000,000 (31 March 2024: 5,000,000) Convertible preference shares of ₹100 each	50.00	50.00
Issued, subscribed and fully paid-up share capital		
169,346,882 (31 March 2024: 168,025,590) equity shares of ₹ 2 each	33.87	33.61
Total issued, subscribed and fully paid-up share capital	33.87	33.61

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025 (All amounts in INR Crores, unless otherwise stated)

Notes:
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity shares

	31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	168,025,590	33.61	167,904,610	33.58
Shares issued on exercise of employee stock option plan (refer note 36)	49,500	0.01	120,980	0.03
Shares issued on conversion of share warrants issued on preferential basis (refer footnote below)	1,271,792	0.25	-	-
Outstanding at the end of the year	169,346,882	33.87	168,025,590	33.61

Footnote:
The Board of Directors and the Shareholders of the Company at their meetings held on 02 August 2024 and 29 August 2024, respectively, had approved the issuance of 9,832,123 convertible warrants at a price of ₹ 417 per warrant.

Considering the approval received from the Board and the shareholders and the receipt of initial subscription money from the allottees, the Board of Directors, through a circular resolution passed on 27 September 2024, allotted 9,265,215 convertible warrants to both the promoter and non-promoter categories. These warrants were allotted at a price of ₹ 417 per warrant, with the right for each warrant holder to apply for and be allotted one equity share of the Company, having a face value of ₹ 2 per share and a premium of ₹ 415 per share, within a period of 18 months from the date of allotment of the warrants.

The paid-up share capital of the Company stands increased from ₹ 33.61 Crore (168,025,590 equity shares of ₹ 2 each) to ₹33.87 Crore (169,346,882 equity shares of ₹ 2 each) on issue and allotment of 49,500 equity shares of ₹ 2 each pursuant to ESOP Scheme, 2015 during the quarter ended 30 June 2024. Further 461,626, 645,179 and 164,987 equity shares of ₹ 2/- each were allotted on 9 December 2024, 20 December 2024 and 16 January 2025, respectively, pursuant to conversion of warrants during the year ended 31 March 2025.

- (b) Rights, preference and restriction on equity shares
The Holding Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per equity share.
- In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive assets of the Holding Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (c) Essar Telecom Limited (ETL) was the holding company with effect from 20 March 2021 and up to 20 September 2021. Essar Global Fund Limited is the ultimate holding company as at 31 March 2025 and 31 March 2024. Refer note (i) below.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025 (All amounts in INR Crores, unless otherwise stated)

- (d) Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date
The Holding Company has neither issued bonus shares nor there has been any buy back of shares during five shares immediately preceding 31 March 2025.
- (e) Shares issued for consideration other than cash
There are no such shares issued, allotted or bought back during the period of five years immediately preceding the reporting date.
- (f) Dividend
The Board of Directors of the Company have recommended a final dividend of ₹ 1 per equity share (face value ₹ 2) for the year ended 31 March 2025 and final dividend is payable subject to the approval of the shareholders at the thirty-ninth annual general meeting.

(g) Details of shareholders holding more than 5% equity share in the Holding Company

Name of the shareholder	31 March 2025		31 March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 2 each fully paid-up				
- Essar Telecom Limited	119,441,430	70.53%	119,441,430	71.09%

(h) Shareholding of promoters
Details of equity shares held by promoters as at 31 March 2025 are as follows:

Promoter name	No. of shares	% holding in the class	% change during the year
- Essar Telecom Limited	119,441,430	70.53%	0.00%

Details of equity shares held by promoters as at 31 March 2024 are as follows

Promoter name	No. of shares	% holding in the class	% change during the year
- Essar Telecom Limited	119,441,430	71.09%	44.06%
- Essar Steel Metal Trading Limited	-	0.00%	(100.00)%

Details of equity shares held by promoters as at 01 April 2023 are as follows

Promoter name	No. of shares	% holding in the class
- Essar Telecom Limited	82,910,275	49.38%
- Essar Steel Metal Trading Limited	36,531,155	21.76%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025 (All amounts in INR Crores, unless otherwise stated)

(i) Shares held by holding company or ultimate holding company

Particulars	No. of shares (in absolute)	
	31 March 2025	31 March 2024
Equity shares held by		
Holding company	119,441,430	119,441,430

(j) Shares reserved for issue under options

The Holding Company has reserved Nil shares (31 March 2024: Nil) for issue on conversion of warrants, refer footnote to note (a) above.

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 36.

Date of conversion of convertible securities

Particulars	31 March 2025	31 March 2024
	Date of conversion	Date of conversion
Series 3 ESOPs *	14 June 2025 14 June 2024	14 June 2025 14 June 2024
Series 4 ESOPs *	18 October 2027 18 October 2026 18 October 2025	18 October 2027 18 October 2026 18 October 2025

* Includes both vested as well as unvested options and date of conversion represents last date of exercise under ESOP scheme 2015. However, vested options can be exercised on or before the last exercise date for each tranche.

16 Non current borrowings

	31 March 2025	31 March 2024
Secured		
Term loans from banks [refer footnote (a)]	63.20	69.64
Working capital term loan [refer footnote (a)]	567.72	291.74
Unsecured		
Term loans from banks [refer footnote (b)]	1.10	-
Term loan from others [refer footnote (c) and (d)]	0.54	0.45
	632.56	361.83

Footnotes:

(a) On 31 March 2021, BBX entered into a five-year Term Loan with Fifth Third Bank for ₹ 79.89 Crore equivalent to USD 10.91 million and simultaneously entered into a five-year Term Loan with East West Bank for ₹ 66.57 Crore equivalent to USD 9.09 million, out of which a total of ₹ 95.27 Crore equivalent to USD 11.43 million was outstanding inclusive of processing fees amounting to ₹ 3.62 Crore as at 31 March 2024. On 26 December 2024, the Term Loan allocation was modified with Fifth Third bank for ₹ 24.42 Crore equivalent to USD 2.86 million, East West Bank for ₹ 22.89 Crore equivalent to USD 2.68 million, Comerica Bank for ₹ 15.26 Crore equivalent to USD 1.78 million and Santander Bank for ₹ 22.89 Crore equivalent to USD 2.68 million, out of which a total of ₹ 81.19 Crore equivalent to USD 9.50 million was outstanding inclusive of processing fees amounting to ₹ 4.80 Crore as at 31 March 2025.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025 (All amounts in INR Crores, unless otherwise stated)

Principal payments are due on the Term Loans in equal installments on the last business day of each March, June, September, and December in each year, commencing with the calendar quarter ending 31 March 2025, with the amount of each such principal installment equal to ₹ 4.27 Crore equivalent to USD 0.50 million. A final Payment on the Term Loans is due and payable on 26 December 2029, the final maturity thereof unless prepayment option is exercised for part or full amount of term loan. Interest accrues at a rate per annum equal to the greatest of: (a) SOFR, and (b) the Index Floor. The obligations are secured by (a) Liens on all right, title, and interest of BBX Inc. and each Loan Party in all Ownership Interests held by such Person in each of its Subsidiaries provided that the Loan Parties shall only be required to pledge 65% of the outstanding voting Ownership Interest and 100% of the outstanding non-voting Ownership Interests of their Foreign Subsidiaries, and (b) Liens on all right, title, and interest of each Loan Party in all personal property, fixtures, and real estate, whether now owned or hereafter acquired or arising, and all proceeds thereof.

Further, BBX has the ability to draw on a Revolving Notes with Fifth Third Bank for ₹ 139.87 Crore equivalent to USD 19.10 million and with East West Bank for ₹ 178.96 Crore equivalent to USD 23.40 million. BBX has total outstanding revolving notes of ₹ 291.74 Crore equivalent to USD 35.00 million as at 31 March 2024. On 26 December 2024, the revolving capability was increased and the number of participating banks with Fifth Third bank for ₹ 249.05 Crore equivalent to USD 29.14 million, East West Bank for ₹ 233.49 Crore equivalent to USD 27.32 million, Comerica Bank for ₹ 155.63 Crore equivalent to USD 18.22 million and Santander Bank for ₹ 233.49 Crore equivalent to USD 27.32 million. Subsequently, on 27 February 2025, Bank of Texas participated for an additional revolving credit commitment amount of ₹ 85.47 Crore equivalent to USD 10.00 million. BBX has total outstanding revolving notes of ₹ 581.17 Crore equivalent to USD 68.00 million inclusive of processing fees amounting to ₹ 13.45 Crore as at 31 March 2025. BBX elected for these borrowings to pay SOFR loans. The revolving credit commitment will terminate on 26 December 2029. These borrowings carry an effective interest rate of 7.50% p.a. (31 March 2024: ~ 8.53% p.a.).

- (b) Black Box Technologies Australia Pty Ltd had an unsecured term loan of ₹ 1.34 Crore equivalent to AUD 0.25 million from National Australia Bank to support their operations during Covid for a period of ten years. The loan was provided as a part of Australian Government’s SME recovery Loan scheme. The current variable interest rate is 4.75% p.a., comprising the Business Options Prime Indicator Rate (3.85% p.a., indicative) plus a Customer Margin of 0.90% p.a., with a minimum floor of 0.00% p.a. (31 March 2024: 4.75% p.a.).
- (b) Black Box Technologies Australia Pty Ltd had an unsecured term loan of ₹ 1.34 Crore equivalent to AUD 0.25 million from National Australia Bank to support their operations during Covid for a period of ten years. The loan was provided as a part of Australian Government’s SME recovery Loan scheme. The current variable interest rate is 4.75% p.a., comprising the Business Options Prime Indicator Rate (3.85% p.a., indicative) plus a Customer Margin of 0.90% p.a., with a minimum floor of 0.00% p.a. (31 March 2024: 4.75% p.a.).
- (c) Black Box Technologies LLC had an unsecured term loan of ₹ 0.15 Crore equivalent to AED 0.40 million for vehicles financed from Arabian Automobiles for a period of four years at 4.20% p.a. (31 March 2024: 4.20% p.a.)
- (d) The Holidng Company had taken an unsecured term loan of ₹ 0.89 Crore from Hewlett-Packard Financial Services (India) Private Limited during the year ended 31 March 2023. The term loan carry an effective interest rate of 10.49% p.a. (31 March 2024: 10.49% p.a.). The loan is repayable in 60 equal monthly instalments.
- (e) Current maturities of the above-mentioned borrowings, unless otherwise specified, are disclosed under note 22 “Current borrowings”.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

(f) Details of repayment terms

Period of maturity with reference to consolidated balance sheet date	Number of instalments outstanding as at 31 March 2025	Amount *
Term loans from banks	19 quarterly instalments	81.19
Term loans from banks	87 monthly instalments	1.21
Term loans from others	25 monthly instalments	0.52
Working capital term loan from banks	Bullet repayment on maturity date	581.17
Term loan from others	26 monthly instalments	0.45

Period of maturity with reference to consolidated balance sheet date	Number of instalments outstanding as at 31 March 2024	Amount *
Term loans from banks	7 quarterly instalments	41.68
Term loans from banks	Bullet repayment on maturity date	53.59
Working capital term loan from banks	Bullet repayment on maturity date	291.74
Term loan from others	Bullet repayment on maturity date	1.91
Term loan from others	38 monthly instalments	0.62

* These amounts are exclusive of EIR impact as per Ind AS 109 "Financial Instruments"

(g) The Group has used the borrowings for the specific purpose for which it was availed.

(h) There is no default in repayment of borrowings and interest during the year ended 31 March 2025 and 31 March 2024.

(i) Refer note 40 for information on credit risk, market risk and liquidity risk.

16 Lease liabilities

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Lease liabilities	234.19	266.58	54.23	48.37
	234.19	266.58	54.23	48.37

Notes:

(a) Refer note 29 for interest on lease liabilities.

(b) Refer note 42 for disclosure on ROU assets.

(c) Refer note 40 for information on credit risk, market risk and liquidity risk.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

18 Other financial liabilities

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Employee related payables	-	-	134.23	70.31
Other payables *	11.65	7.16	67.88	91.74
	11.65	7.16	202.11	162.05

* Majorly includes amount payable towards accrual for expenses.

Refer note 40 for information on credit risk, market risk and liquidity risk.

19 Contract liabilities

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Contract liabilities [refer note 43 (b)]	41.17	53.71	458.61	501.16
	41.17	53.71	458.61	501.16

20 Provisions

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for employee benefits				
Provision for gratuity [refer note 35 (b)]	7.52	7.50	2.53	2.85
Provision for pension [refer note 35 (b)]	21.77	42.29	-	-
Provision for compensated absences [refer note 35 (c)]	0.30	0.36	19.64	42.75
Provision for disability [refer note (a)]	1.56	3.50	1.76	1.83
	31.15	53.65	23.93	47.43
Other provisions				
Provision for warranties [refer note (b)]	-	-	0.91	0.87
Provision for restructuring [refer note (c)]	-	-	7.80	4.97
	-	-	8.71	5.84
	31.15	53.65	32.64	53.27

(a) Provision for warranties

	31 March 2025	31 March 2024
At the beginning of the year	5.33	6.31
Reversed during the year	(0.39)	-
Payment made during the year	(1.74)	(1.06)
Exchange differences	0.12	0.08
At the end of the year	3.32	5.33

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

(b) Provision for warranties

A provision is recognised for expected warranty claims on products sold during the last one year, based on past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the next financial year and all will have been incurred within a year after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the one-year warranty period for all products sold. The table below gives information about movement in warranty provision.

	31 March 2025	31 March 2024
At the beginning of the year	0.87	3.60
Recognised during the year	0.53	0.47
Unused amounts reversed	(0.49)	(3.20)
At the end of the year	0.91	0.87

(c) Provision for restructuring

During the financial year ended 31 March 2016, BBX had incurred expenditure related to employee severance and facility consolidation (collectively referred to as "restructuring expenses") in a continued effort to consolidate back office functions and to make the organisation more efficient. Restructuring efforts increased significantly over the years leading up to acquisition of BBX by the Holding Company, due to the liquidity concerns of BBX at that time. The Group has continued the on-going restructuring plans and expanded the initiatives during the post-aquisition period through executed and planned workforce reduction. The table below gives information about movement in restructuring provision.

	31 March 2025	31 March 2024
At the beginning of the year	4.97	5.33
Recognised during the year	53.46	21.00
Payment made during the year	(50.78)	(21.44)
Exchange differences	0.15	0.08
At the end of the year	7.80	4.97

21 Other liabilities

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Advances from customers *	-	-	6.99	1.42
Others				
Statutory dues payable	-	-	6.92	30.68
Other payables	1.02	0.16	0.90	0.08
	1.02	0.16	14.81	32.18

* It includes trade advances from related parties amounting to ₹ 0.07 Crore (31 March 2024: ₹ 0.43 Crore) [refer note 38 (III)]

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

22 Current borrowings

	31 March 2025	31 March 2024
Secured		
Working capital term loan from other [refer footnote (a)]	-	1.91
Loans repayable on demand		
- Cash credits facilities from banks [refer footnote (b)]	7.38	11.38
Current maturities of long-term borrowing [refer note 16 (a)]	13.19	22.01
Unsecured		
Current maturities of long-term borrowing [refer note 16 (b), (c) and (d)]	0.54	0.17
	21.11	35.47

Cash flow changes in liabilities arising from financial activities:

	Lease liabilities	Borrowings
As at 1 April 2023	276.08	351.97
Non cash movement: additions to / reassessment of lease liabilities (including unwinding of interest) and interest expense on borrowings	123.04	23.44
Cash flows (net)	(84.17)	21.89
As at 31 March 2024	314.95	397.30
Non cash movement: additions to / reassessment of lease liabilities (including unwinding of interest) and interest expense on borrowings	52.60	36.19
Cash flows (net)	(79.13)	220.18
As at 31 March 2025	288.42	653.67

Footnotes:

- (a) On 26 July 2022, AGC Networks LLC had taken a secured working capital term loan of ₹ 4.11 Crore equivalent to USD 0.50 million from Rising Groups DMCC, out of which ₹ Nil and ₹ 1.91 Crore equivalent to USD 0.23 million is outstanding as at 31 March 2025 and 31 March 2024 respectively. The working capital term loan carry an effective interest rate of 4.00% per annum. Security shall be mutually agreed between the parties. The loan is initially repayable with interest within 3 months from the date of first drawdown. The loan is fully repaid as at 31 March 25.
- (b) For Black Box Limited, cash credit facilities from banks are secured by first pari-passu charge on entire current assets of the Holding Company (present and future) including inventory of materials and components, work-in-progress, stock-in-trade, trade receivables, insurances etc. and by second pari-passu charge on all moveable PPE of the Holding Company.
- Cash credit facilities carry an effective interest rate of 11.10% to 14.55% p.a. (31 March 2024: 12.00% to 13.80% p.a.).
- (c) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was availed.
- (d) There is no default in repayment of borrowings and interest during the year ended 31 March 2025 and 31 March 2024.
- (e) Refer note 40 for information on credit risk, market risk and liquidity risk.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

23 Trade payables

	31 March 2025	31 March 2024
Dues to micro enterprises and small enterprises	12.29	6.94
Dues to creditors other than micro enterprises and small enterprises	543.29	715.25
	555.58	722.19

Notes:

- Trade payables are generally non-interest bearing and are normally settled within 45 to 60 days.
- Refer note 40 for information on credit risk, market risk and liquidity risk.

Ageing for trade payables outstanding as at 31 March 2025 is as follows

Particulars	Unbilled	Payables not dues	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables							
Micro enterprises and small enterprises ("MSME")	3.07	-	8.12	0.94	0.12	0.04	12.29
Other than MSME	-	230.24	253.90	29.30	20.50	9.35	543.29
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-	-
	3.07	230.24	262.02	30.24	20.62	9.39	555.58

Ageing for trade payables outstanding as at 31 March 2024 is as follows

Particulars	Unbilled	Payables not dues	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables							
Micro enterprises and small enterprises ("MSME")	2.51	-	2.21	2.01	0.11	0.10	6.94
Other than MSME	-	290.11	411.42	4.20	1.23	5.97	712.93
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	2.32	2.32
	2.51	290.11	413.63	6.21	1.34	8.39	722.19

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

24 Revenue from operations

	31 March 2025	31 March 2024
Revenue from contracts with customers		
Sale of products (refer footnote of note 27)		
Finished goods	20.71	22.14
Stock-in-trade	1,979.97	1,924.67
Sale of services [refer note (a) below]	3,966.06	4,321.49
	5,966.74	6,268.30
Other operating revenue		
Reversal of trade receivable provision	-	7.46
Recovery from receivables recorded as bad debt in earlier years	-	1.93
Liabilities / provisions for earlier years no longer required written back [refer note (b) below]	0.17	3.89
	5,966.91	6,281.58

Notes:

(a) Details of sale of services

	31 March 2025	31 March 2024
- Implementation services	2,985.66	3,239.29
- Maintenance services	846.26	976.65
- Training and consulting services	134.14	105.55
	3,966.06	4,321.49

(b) Details of liabilities / provisions for earlier years no longer required written back

	31 March 2025	31 March 2024
- pertaining to provision for expenses	-	0.79
- pertaining to trade payables	0.17	0.36
- pertaining to goods receipt / invoice receipt balances	-	2.17
- pertaining to advance from customers	-	0.57
	0.17	3.89

(c) Disaggregation of revenue of contracts by geographical region

	31 March 2025	31 March 2024
India	411.76	407.95
United States of America	4,187.56	4,701.49
Others *	1,466.94	1,225.38
Total	6,066.26	6,334.82
Less : Inter-segment	(99.35)	(53.24)
Revenue from operations	5,966.91	6,281.58

* Majorly includes Singapore, Brazil, Netherland, Australia, Ireland and United Kingdom

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(d) Disaggregation of revenue of contracts by type of customers

	31 March 2025	31 March 2024
Government	879.31	237.11
Non-government	5,050.22	6,010.36
Related parties [refer note 38 (II)]	37.21	20.82

(e) Reconciliation between the contract price and revenue from contracts with customers

	31 March 2025	31 March 2024
Contract price	5,911.65	6,263.31
Adjustment for:		
Contract liabilities (net)	55.09	4.99
Revenue from contracts with customers (refer note 43)	5,966.74	6,268.30

f) Timing of revenue recognition:

	31 March 2025	31 March 2024
Point in time	2,152.95	2,278.56
Over time	3,813.79	3,989.74

25 Other income

	31 March 2025	31 March 2024
Interest income on		
Margin money deposits with banks	1.51	0.38
Income tax refund	0.30	10.56
Service tax refund	-	0.53
Others	-	0.87
Interest income calculated using the effective interest method		
Security deposits	0.22	0.03
Gain on disposal of property, plant and equipment and other intangible assets	-	5.88
Gain on remeasurement of lease	0.13	-
Other non-operating income *	2.87	0.92
	5.03	19.17

* Majorly includes sublease and training income

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in INR Crores, unless otherwise stated)

26 Cost of materials and components consumed

	31 March 2025	31 March 2024
Inventory at the beginning of the year	7.30	7.41
Add: Purchases made during the year (net)	2.41	1.55
	9.71	8.96
Less: Inventory at the end of the year	7.06	7.30
	2.65	1.66

Details of material and components consumed	31 March 2025	31 March 2024
Peripherals	2.65	1.66
	2.65	1.66

27 Changes in inventories of stock-in-trade

	31 March 2025	31 March 2024
Inventories at the end of the year		
Stock-in-trade	202.63	239.09
	202.63	239.09
Inventories at the beginning of the year		
Stock-in-trade	239.09	354.59
	239.09	354.59
	36.46	115.50

Footnote: The Group is a global ICT solution provider and integrator operating in various quadrants and the solutions sold to customers are configured as per specific customer requirements. The heterogeneous mix of components in solutions offered to customers makes it difficult to establish a meaningful and homogenous relationship for providing breakup of products purchased or sold during the year and the stock position. Consequently, it is neither feasible nor meaningful to give the category-wise details of products purchased or sold during the year and stock position for all its product solutions.

28 Employee benefits expense (net)

	31 March 2025	31 March 2024
Salaries and wages*	2,266.87	2,487.78
Contribution to provident fund and other funds [refer note 35 (a)] *	10.74	10.97
Share based payment to employees *	0.15	0.28
Staff welfare expenses	1.45	1.78
	2,279.21	2,500.81

* Includes amount paid to key managerial personnel amounting to ₹ 14.93 Crore (31 March 2024: ₹ 16.27 Crore) [refer note 38 (IV)].

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in INR Crores, unless otherwise stated)

29 Finance costs

	31 March 2025	31 March 2024
Interest on borrowings	36.20	23.44
Guarantee commission to banks	0.75	0.15
Unwinding of discount on security deposits	0.02	0.02
Interest on lease liabilities	25.00	24.83
Other borrowing costs*	82.75	92.81
	144.72	141.25

* Majorly includes trade receivable securitisation charges, loan (short term) processing charges, MSME interest and letter of credit issuance or discounting charges.

30 Depreciation and amortisation expense

	31 March 2025	31 March 2024
Depreciation / amortisation of PPE (refer note 3)	27.69	29.16
Depreciation of ROU assets (refer note 4)	64.52	65.88
Amortisation of other intangible assets (refer note 6)	21.07	19.30
	113.28	114.34

31 Other expenses

	31 March 2025	31 March 2024
Consumption of stores and spares	0.43	0.47
Power and water charges	9.84	11.66
Rent (net)*	6.69	15.03
Rates and taxes	0.27	0.20
Insurance	35.70	42.65
Repairs and maintenance - others	11.15	12.15
Travelling and conveyance	127.70	134.42
Communication expenses	23.23	26.29
Printing and stationery	0.66	0.32
Legal and professional fees	68.22	92.27
Advertisement and sales promotion	28.78	38.93
Outward freight, clearing and forwarding charges	5.71	6.22
Commission on sales	0.28	0.47
Corporate social responsibility expenditure	0.10	0.08
Auditor's remuneration	2.02	1.43
Allowance for expected credit loss		
Trade receivables**	2.62	25.12
Net investment in finance lease	-	0.24
Other receivables	0.11	0.21
Bad debts***	-	8.33
Sundry balances written off	-	0.15

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	31 March 2025	31 March 2024
Loss on contract cancellation	0.63	-
Loss on disposal of property, plant and equipment (net)	0.30	-
Miscellaneous expenses	91.26	8.36
	415.70	425.00

* Pertains to rental for short term leases. Refer note 42.

** It includes allowance from expected credit loss pertaining to related parties amounting to ₹ Nil Crore (31 March 2024: ₹ 0.61 Crore) [refer note 38 (III)]

*** Represents loss on derecognition of financial assets measured at amortised cost.

32 Exceptional items - expenses

Particulars	31 March 2025	31 March 2024
Provision of severance expenses [refer note (a)]	53.44	21.03
Acquisition cost [refer note (b)]	-	6.00
Foreclosure of leases [refer note (c)]	10.55	12.63
Legal expenses [refer note (d)]	1.70	-
	65.69	39.66

Notes:

- (a) Represents severance cost of BBX Inc. ('BBX') towards rationalisation of manpower to enhance operational efficiencies.
- (b) Represents acquisition related cost of BBX which includes valuation fees, advisory fees, legal and professional fees and consulting fees.
- (c) Represents early closure of leases related to BBX.
- (d) Represents one time settlement expenses.

33 Tax expenses

a) Income tax expense on profit or loss consists of:

Particulars	31 March 2025	31 March 2024
Current tax:		
Current tax on profits for the year	13.11	9.11
	13.11	9.11
Deferred tax:		
In respect of current year origination and reversal of temporary differences	(6.03)	(4.33)
	(6.03)	(4.33)
Tax adjustment relating to earlier years:		
In respect of tax adjustment relating to earlier years	-	13.94
	-	13.94

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(All amounts in INR Crores, unless otherwise stated)

b) Income tax on OCI

Particulars	31 March 2025	31 March 2024
Deferred tax	(0.10)	(0.10)
	(0.10)	(0.10)

The above deferred tax expense/ (credit) is related to the origination and reversal of temporary differences.

(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	31 March 2025	31 March 2024
Accounting profit before income tax	211.86	156.39
Applicable statutory income tax rate (in %)	25.17%	25.17%
Computed expected tax expense	53.32	39.36
Tax effect of amount which are not (taxable) / deductible in calculating taxable income		
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961 (net)	1.12	1.44
Provision for employee benefits (net)	(0.19)	(0.11)
Allowance for expected credit loss	0.16	1.51
Corporate social responsibility expenditure	0.03	0.02
Deemed income	(0.02)	(2.89)
Lease adjustments (net)	(0.96)	(0.93)
Disallowance u/s 40(a) and 43B of the Income tax Act, 1961	1.01	0.81
Return to provision true up as per foreign tax laws	4.31	(1.68)
Foreign taxes (net)	2.13	1.91
Other items (net)	2.01	0.20
Brought forward losses utilised	(4.87)	0.23
Change in valuation allowance as per foreign tax laws	(59.00)	(54.16)
Deferred tax charge/ (credit)	(6.13)	(4.43)
Tax expense reported in the consolidated statement of profit and loss	7.08	18.72
Tax on income at different tax rates as per respective jurisdiction	13.11	9.11
Deferred tax credit	(6.03)	(4.33)
Tax adjustment relating to earlier years	-	13.94
Tax expense reported in the consolidated statement of profit and loss	7.08	18.72

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

34 Earnings per equity share ("EPS")

	31 March 2025	31 March 2024
The components of basic and diluted EPS are as follows:		
(a) Profit attributable to equity shareholders of the parent entity (basic) (₹ in Crore)		
Net profit before exceptional items (₹ in Crore)	270.47	177.33
Net profit after exceptional items (₹ in Crore)	204.78	137.67
(b) Weighted average number (in absolute) of equity shares (basic)		
Opening balance	168,025,590	167,904,610
Effect of share options exercised	40,525	17,188
Effect of convertible warrants exercised	354,599	-
Weighted average number of equity shares for the year	168,420,714	167,921,798
(c) Basic earnings per equity share (in ₹)		
Basic EPS before exceptional items (in ₹) :	16.06	10.56
Basic EPS after exceptional items (in ₹) :	12.16	8.20
(d) Profit/ (loss) attributable to equity shareholders of the parent entity (diluted) (₹ in Crore)		
Net profit before exceptional items (₹ in Crore)	270.47	177.33
Net profit after exceptional items (₹ in Crore)	204.78	137.67
(e) Weighted average number (in absolute) of equity shares (diluted)		
Weighted average number of equity shares (basic)	168,420,714	167,921,798
Effect of share options on issue	312,830	371,673
Effect of convertible warrants issued	332,731	-
Weighted average number of equity shares for the year	169,066,276	168,293,471
(f) Diluted earnings per equity share (in ₹)		
Diluted EPS before exceptional items (in ₹) :	16.00	10.54
Diluted EPS after exceptional items (in ₹) :	12.11	8.18
(g) Nominal value of each equity share (in ₹)	2.00	2.00

Notes:

The average market value of the Group's equity shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

Tax impact on exceptional items has not been considered for the purpose of reporting earnings per share.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in INR Crores, unless otherwise stated)

35 Employee benefits plan

(a) **Defined contribution plan** - The following amount is recognised in the consolidated statement of profit and loss for the year ended:

Particulars	31 March 2025	31 March 2024
Contribution to provident fund	1.09	1.28
Contribution to labour welfare fund	0.01	0.00
Contribution to foreign defined plan	9.64	9.69

Above amount has been included in the line item "Contribution to provident fund and other funds" in note 28. Also, the contribution of the Holding Company is limited to the amount contributed and it has no further contractual or constructive obligation.

(b) **Defined benefit plan** - The Holding Company has an partially funded defined benefit plan i.e. Gratuity, for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. This defined benefit plan is governed by The Payment of Gratuity Act, 1972.

The following tables summarises the components of employee benefit expense recognised in the consolidated statement of profit and loss and the amounts recognised in the consolidated balance sheet for the gratuity plan.

Amount recognised in the consolidated statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	31 March 2025	31 March 2024
Current service cost	0.56	0.66
Interest expense	0.52	0.54
Employee benefit expense recognised in profit or loss	1.08	1.20
Actuarial loss transferred to OCI		
Actuarial loss due to demographic assumptions	-	0.25
Actuarial loss due to experience adjustment	0.27	0.04
Actuarial loss due to change in financial assumptions	0.12	0.12
Net actuarial loss recognised in OCI	0.39	0.41

Amount recognised in the consolidated balance sheet in respect of gratuity liability (defined benefit plan) is as follows:

Benefit liability

Particulars	31 March 2025	31 March 2024
Present value of defined benefit obligation	6.56	7.24
Fair value of plan assets	(0.02)	(0.02)
Liability recognised in consolidated balance sheet	6.54	7.22

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(All amounts in INR Crores, unless otherwise stated)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2025	31 March 2024
Opening defined benefit obligation	7.22	7.17
Current service cost	0.56	0.66
Interest cost	0.52	0.54
Benefits paid	(2.15)	(1.56)
Remeasurement gain	0.39	0.41
Closing defined benefit obligation	6.54	7.22

Bifurcation of defined benefit obligation:

Particulars	31 March 2025	31 March 2024
Current	2.02	2.31
Non-current	4.52	4.91
	6.54	7.22

Changes in the Fair Value of Plan Assets

Particulars	31 March 2025	31 March 2024
Opening fair value of plan assets	0.02	0.01
Investment income	0.00	0.00
Employer's contribution	-	-
Employee's contribution	-	-
Benefits paid	-	-
Closing fair value of plan assets	0.02	0.02

The broad categories of plan assets as a percentage of total plan assets are as follows:

Particulars	31 March 2025	31 March 2024
Funds managed by Insurer	100%	100%

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Particulars	31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (- /+ 1%)	0.24	(0.19)	0.25	(0.20)
Salary growth rate (- /+ 1%)	(0.17)	0.21	(0.18)	0.22
Attrition rate (- /+ 50%)	0.03	(0.02)	(0.04)	0.03
Mortality rate (- /+ 10%)	0.02	0.02	0.02	0.02

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(All amounts in INR Crores, unless otherwise stated)

The sensitivity analysis presented above may not be a representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be related to each other.

Following are the principal assumptions used as at the consolidated balance sheet date:

Particulars	31 March 2025	31 March 2024
Discount rate (% per annum)	6.65%	7.20%
Salary growth rate (% per annum)	6.00%	6.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age (in years)	58 years	58 years
Average future service (in years)	18.23 years	19.17 years
Attrition rate, based on age:		
Up to 26 years	30.20%	30.20%
27 - 34 years	47.23%	47.23%
35 - 44 years	21.03%	21.03%
Above 44 years	21.53%	21.53%

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary growth rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Risk

Factor	Impact
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

Maturity profile of defined benefit obligation on an undiscounted basis:

Particulars	31 March 2025	31 March 2024
One year	2.02	2.31
Two to five years	4.15	4.52
Six years and above	2.15	2.45

The weighted average duration of the defined benefit obligation plan at the end of the reporting period is 3 years (31 March 2024: 3 years).

The Holding Company expects to make a contribution of ₹ 7.03 Crore (31 March 2024: ₹ 7.74 Crore) to the defined benefit plan during the next financial year.

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Amount recognised in the consolidated statement of profit and loss in respect of gratuity cost and in consolidated balance sheet in respect of gratuity liability for the subsidiaries (including step-down subsidiaries), which are not material to the Group, created as per the local laws of respective countries is as follows:

Name of the subsidiary	31 March 2025		31 March 2024	
	Impact on consolidated statement of profit and loss	Impact on consolidated balance sheet	Impact on consolidated statement of profit and loss	Impact on consolidated balance sheet
AGC Networks & Cyber Solutions Limited	0.07	-	0.44	0.23
AGC Networks LLC, Dubai	0.13	0.33	0.04	0.19
BBX	1.05	3.18	0.94	2.71
	1.25	3.51	1.42	3.13

Bifurcation of defined benefit obligation of the Group:

Particulars	31 March 2025	31 March 2024
Current	2.53	2.85
Non-current	7.52	7.50
	10.05	10.35

Disclosure in respect of Norstan Communications Inc. ("Norstan"), step-down subsidiary of the Holding Company

Defined benefit plan (partially funded) - Norstan has a partially funded defined benefit plan i.e. Pension, for its employees where benefits have been "frozen" whereby, starting on 26 August 2006, no new employees were admitted, and, starting on 1 January 2008, those employees currently in the plan will not earn additional benefits based on service.

The following tables summarise the components of employee benefits expense recognised in the consolidated statement of profit and loss and the amounts recognised in the consolidated balance sheet for the pension plan.

Amount recognised in the consolidated statement of profit and loss in respect of pension cost is as follows:

Particulars	31 March 2025	31 March 2024
Net interest (income)	(3.47)	(4.07)
Employee benefits (income) recognised in profit or loss (net)	(3.47)	(4.07)

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Actuarial loss / (gain)

Particulars	31 March 2025	31 March 2024
Actuarial loss due to experience adjustment	0.19	8.17
Actuarial gain due to change in financial assumptions	(8.76)	(14.76)
Return on plan assets	11.14	(7.49)
Net actuarial loss / (gain) recognised in OCI	2.57	(14.08)

Amount recognised in the consolidated balance sheet in respect of pension obligation is as follows:

Benefit liability

Particulars	31 March 2025	31 March 2024
Present value of defined benefit obligation	371.50	372.91
Fair value of plan assets	349.73	330.62
Net liability recognised in the consolidated balance sheet	21.77	42.29

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2025	31 March 2024
Opening defined benefit obligation	372.91	376.06
Interest cost	18.98	17.69
Remeasurement gain	(8.56)	(6.59)
Benefits paid	(21.17)	(19.64)
Exchange differences	9.35	5.39
Closing defined benefit obligation	371.51	372.91

Changes in the fair value of plan assets are as follows:

Particulars	31 March 2025	31 March 2024
Opening fair value of plan assets	330.62	316.36
Interest income	22.45	21.76
Contribution by employer	20.47	-
Return on plan assets	(11.13)	7.49
Benefits paid	(21.17)	(19.64)
Exchange differences	8.49	4.65
Closing fair value of plan assets	349.73	330.62

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

Major categories of plan assets (as a % of total plan assets):

Particulars	31 March 2025	31 March 2024
Bank balance	1.95%	1.97%
Other Investments	98.05%	98.03%
Total	100.00%	100.00%

Bifurcation of defined benefit obligation (net):

Particulars	31 March 2025	31 March 2024
Current	-	-
Non-current	21.78	42.29

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Particulars	31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- /+ 0.5%)	32.29	(8.77)	20.91	(19.14)
Mortality Rate (- /+ 10%)	19.35	3.05	8.29	(7.61)

The sensitivity analysis presented above may not be a representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another, as some of the assumptions may be related to each other.

Following are the principal assumptions used as at the consolidated balance sheet date:

Particulars	31 March 2025	31 March 2024
Discount rate (% per annum)	5.25%	5.02%
Salary growth rate (% per annum)	0.00%	0.00%
Pension growth rate (% per annum)	0.00%	0.00%
Return on plan assets (% per annum)	6.70%	6.70%
Mortality rate	Pri-2012 Blue Collar Mortality Tables for Males and Females with Improvements Under MP-2021	Pri-2012 Blue Collar Mortality Tables for Males and Females with Improvements Under MP-2021
Attrition rate, based on age:		
15 years	43.00%	43.00%

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Particulars	31 March 2025	31 March 2024
20 years	35.00%	35.00%
25 years	27.00%	27.00%
30 years	21.00%	21.00%
35 years	18.00%	18.00%
40 years	16.00%	16.00%
45 years	15.00%	15.00%
50 years	12.00%	12.00%
55 years	0.00%	0.00%
60 years	0.00%	0.00%
65 years	0.00%	0.00%

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields of high quality corporate bonds at the valuation date for the expected term of the obligation. In countries where there are no such bonds, the market yields at the valuation date on government bonds for the expected term is used.

Maturity profile of net defined benefit obligation (undiscounted):

Particulars	31 March 2025	31 March 2024
One year	25.66	23.43
Two to five years	113.45	105.65
Six years and above	147.36	144.34

The weighted average duration of the defined benefit obligation at the end of the reporting period is 16 years (31 March 2024 : 16 years)

Norstan expects to make a contribution of ₹ 6.89 Crore (31 March 2024: ₹ Nil) to the defined benefit plan during the next financial year.

(c) Compensated absences:

Disclosure in respect of the Holding Company:

With effect from 1 January 2017, the Holding Company has decided to restrict the balance of un-availed privilege leave ("PL") to a maximum of 42 days from erstwhile limit of 90 days. Further, PL cannot be en-cashed or accumulated and shall lapse every year in the month of December. The balance as at 31 December 2016 is entitled to be en-cashed only during separation from the Holding Company based on the basic salary as at 31 December 2016.

Following are the principal assumptions used as at the consolidated balance sheet date:

Particulars	31 March 2025	31 March 2024
Discount rate (% per annum)	6.65%	7.20%

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Movement during the year

Particulars	31 March 2025	31 March 2024
At the beginning of the year	0.43	0.49
Recognised during the year	0.24	0.17
Paid during the year	(0.33)	(0.23)
At the end of the year	0.34	0.43

Disclosure in respect of subsidiaries (including step-down subsidiaries):

PL for the subsidiaries (including step-down subsidiaries) cannot be en-cashed or accumulated and shall lapse every year in the month of December.

Amount recognised in the consolidated statement of profit and loss in respect of compensated absences cost and in consolidated balance sheet in respect of compensated absences liability for the subsidiaries (including step-down subsidiaries) created as per the local laws of respective countries is as follows:

Movement during the year

Particulars	31 March 2025	31 March 2024
At the beginning of the year	42.68	48.15
Recognised during the year	-	8.38
Paid / reversed during the year	(28.22)	(14.51)
Exchange differences	5.14	0.66
At the end of the year	19.60	42.68

Bifurcation of provision for compensated absences of the Group:

Particulars	31 March 2025	31 March 2024
Current	19.64	42.75
Non-current	0.30	0.36
Total	19.94	43.11

36 Employees stock option plan of the Holding Company

The Company provides share based payment schemes to its employees. Since the year ended 31 March 2016, an employee stock option plan ('ESOP') was in existence i.e. ESOP scheme 2015. The relevant details of the scheme (post sub-division of its equity share of ₹ 10 each into equity share of ₹ 2 each) and the grant are as below.

The shareholders of the Holding Company through postal ballot on 21 April 2015 approved the equity settled ESOP scheme 2015 for issue of stock options to key employees and directors of the Holding Company setting aside 7,116,615 options under this scheme. The Holding Company had previously granted 5,024,330, 1,601,240, 853,995 and 315,000 stock options on 14 May 2015, 19 May 2016, 15 June 2018 and 19 October 2020, respectively. According to the scheme, the employees selected by the Nomination and Remuneration Committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions. The other relevant terms of the grants are as below:

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(All amounts in INR Crores, unless otherwise stated)

Grant date	19 October 2020	15 June 2018	19 May 2016 **	14 May 2015 **
Number of option granted	315,000	853,995	1,601,240	5,024,330
Vesting period (in years)	3 to 5 years	3 to 5 years	3 to 5 years	3 to 5 years
Exercise period (in years)	2 years from the end of vesting period	2 years from the end of vesting period	2 years from the end of vesting period	2 years from the end of vesting period
Exercise price (₹)	85.00	21.40	11.00	16.00
Fair value at grant date (₹)	43.13	14.33	8.57	6.57

** No ESOPs are outstanding against these grants as at 31 March 2025 and 31 March 2024

The options are granted at an exercise price, which is in accordance with the relevant Securities and Exchange Board of India ("SEBI") guidelines in force, at the time of such grants. Further, the Holding Company does not have a past practice of cash settlement for these ESOPs. The Holding Company accounts for the ESOPs as an equity-settled plan.

The details of activity under the ESOP scheme 2015 are summarised below:

Particulars	31 March 2025		31 March 2024	
	No. of options	* WAEP (₹)	No. of options	* WAEP (₹)
Outstanding at the beginning of the year	415,500	69.61	536,480	58.74
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	49,500	21.40	120,980	21.40
Expired during the year	-	-	-	-
Outstanding at the end of the year	366,000	76.13	415,500	69.61
Exercisable at the end of the year	258,900	72.47	204,450	53.74

* WAEP denotes weighted average exercise price of the option

Weighted average share price for options exercised during the year ended 31 March 2025 is ₹ 238.75 (31 March 2024: ₹ 298.90).

The following tables summarise the information about the outstanding options as at 31 March 2025 and 31 March 2024, respectively.

Grant	As at 31 March 2025		
	Grant date	No. of options outstanding	Weighted average life*
Series 3	15 June 2018	51,000	0.21
Series 4	19 October 2020	315,000	1.56

Grant	As at 31 March 2024		
	Grant date	No. of options outstanding	Weighted average life*
Series 3	15 June 2018	100,500	0.71
Series 4	19 October 2020	315,000	2.56

* Weighted average of remaining contractual life of options outstanding at the end of respective year

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For the options outstanding as at 31 March 2025, the exercise price range is ₹ 21.40 to ₹ 85.00 (31 March 2024: ₹ 21.40 to ₹ 85.00).

The weighted average fair value of the stock options outstanding as at 31 March 2025 is ₹ 39.12 (31 March 2024: ₹ 36.16). Options were priced using Black-Scholes-Merton formula.

Inputs into the model:

Particulars	Grant date			
	19 October 2020	15 June 2018	19 May 2016 **	14 May 2015 **
Dividend yield (%)	0.00%	0.00%	0.00%	9.60%
Expected volatility (%)	59.69 - 61.22%	60.04 - 61.19%	55.71 - 60.74%	54.42 - 57.57%
Risk-free interest rate (%)	5.05 - 5.62%	7.87 - 8.04%	7.30 - 7.46%	7.77 - 7.82%
Weighted average share price (₹)	78.86	23.25	13.64	20.83
Exercise price (₹)	85.00	21.40	11.00	16.00
Expected life of options granted (in years)	4.00 - 6.00	4.00 - 6.01	4.00 - 6.00	4.00 - 6.01

** No ESOPs are outstanding against these grants as at 31 March 2025 and 31 March 2024.

Volatility : Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility used in Black-Scholes-Merton formula is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. The Holding Company considered the daily historical volatility of the Holding Company's stock price on NSE over a period prior to the date of grant, corresponding with the expected life of the options.

Risk free rate : The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.

Expected life of the options : Expected life of the options is the period for which the Holding Company expects the options to be live. The minimum life of stock options is the minimum period before which the options cannot be exercised and the maximum life of the option is the maximum period after which the options cannot be exercised. The Holding Company has calculated expected life as the average of the minimum and the maximum life of the options.

Dividend yield: Expected dividend yield has been calculated by dividing the last declared dividend per share by the market price per share as on the date of grant.

37 Segment information

Ind AS 108 "Operating Segments" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas and major customers. The Group's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance.

Based on the 'management approach' as defined in Ind AS 108 "Operating Segments", the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographical segments. Accordingly, the information has been presented as business segment and geographical segment. The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

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(All amounts in INR Crores, unless otherwise stated)

Business segment of the Group are:

- 1. System Integration ("SI") includes enterprise networking, data centers, digital workplace, connected buildings and cyber security.
- 2. Technology Product Solution ("TPS") includes keyboard, video and mouse (KVM), cables, Internet of Things (IoT), audio video products.
- 3. Others includes training, consulting and design services.

Inter segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the Group level.

(a) Information about reportable business segments:

Particulars	31 March 2025				31 March 2024			
	SI	TPS	Others	Total	SI	TPS	Others	Total
Segment revenue	5,068.93	763.73	134.25	5,966.91	5,417.56	758.41	105.61	6,281.58
Segment results	441.68	(32.72)	15.20	424.16	348.60	(45.26)	8.52	311.86
Other income				5.03				19.17
Finance costs				144.72				141.25
Profit before impact of foreign currency transactions and translations, loss on fair valuation of deferred purchase consideration, share of net profit of investment accounted for using the equity method, exceptional items and tax				284.47				189.78
Share of net profit of associate accounted for using the equity method				0.73				1.67
(Loss) / gain on foreign currency transactions and translations (net)				(7.65)				4.60
Profit before exceptional items and tax				277.55				196.05
Exceptional items - expenses				(65.69)				(39.66)
Profit before tax				211.86				156.39
Tax expense				7.08				18.72
Net profit for the year				204.78				137.67
Depreciation and amortisation expenses				113.28				114.34

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(All amounts in INR Crores, unless otherwise stated)

(b) Geographical segment

Revenue from external customers :

Particulars	31 March 2025	31 March 2024
India	411.76	407.95
America	4,187.56	4,701.49
Rest of the world	1,466.94	1,225.38
Total	6,066.26	6,334.82
Less : Inter-segment	(99.35)	(53.24)
Revenue from operations	5,966.91	6,281.58

Non-current assets based on geography (location of assets) *

Particulars	31 March 2025	31 March 2024
India	49.24	56.38
America	751.34	749.68
Rest of the world	94.85	98.00
Segment assets	895.43	904.06

*Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts as per Ind AS 108.

America comprises of North America, Canada and Mexico.

Rest of the world comprising all other places except America and India i.e. Europe, Asia Pacific ("APAC"), Middle East and Africa ("MEA"), South Asian Association for Regional Cooperation ("SAARC") and Latin America ("LATAM").

Notes on segment information :

- 1 The Board considers a business activity focused reporting format to be more meaningful from a management forecasting perspective.
- 2 Assets (including additions to non-current assets) and liabilities used in the Group's business are not identifiable to any of the reportable business segments, as these are used interchangeably between segments. The management believes that it is currently not practicable to provide segment disclosures relating to total assets (including additions to non-current assets) and liabilities since a meaningful segregation of the available data is onerous.
- 3 Revenue of ₹ 1,123.83 Crore equivalent to USD 132.90 million (31 March 2024 : ₹ 1,091.26 Crore equivalent to USD 131.82 million) is derived from a single external customer, Bank of America and it constitutes more than 10% of the Group's revenue. This revenue is attributable to SI segment.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

38 Related party disclosure

In accordance with the requirement of Ind AS 24 "Related Party Disclosures", name of the related parties, their relationship, transactions and outstanding balances including commitments, with whom transactions have taken place during the reported period are as follows:

(I) List of related parties and relationship

(i) Ultimate Holding Company:

Essar Global Fund Limited

(ii) Holding Company:

Essar Telecom Limited

(iii) Subsidiary companies (including step-down subsidiaries):

- Black Box Technologies Pte. Limited
- AGC Networks LLC, USA
- AGC Networks Philippines, Inc.
- AGC Networks & Cyber Solutions Limited
- AGC Networks LLC, Dubai
- AGC Networks LLC, Abu Dhabi
- BBX Main Inc.
- BBX Inc.
- Black Box Corporation
- ACS Dataline, LP
- ACS Investors, LLC
- BB Technologies, LLC (formerly known as BB Technologies, Inc.)
- BBOX Holdings Mexico LLC
- BBOX Holdings Puebla LLC
- Black Box Corporation of Pennsylvania
- Black Box Network Services, Inc. – Government Solutions
- Black Box Services LLC (formerly known as Black Box Services Company)
- Delaney Telecom, Inc.
- Norstan Communications, Inc.
- Black Box Network Services Australia Pty Ltd
- Black Box GmbH
- Black Box Network Services NV
- Black Box do Brasil Industria e Comercio Ltda.
- Black Box Canada Corporation

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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- Norstan Canada, Ltd./Norstan Canada, Ltée
- Black Box Holdings Ltd.
- Black Box Chile S.A.
- Black Box E-Commerce (Shanghai) Co., Ltd.
- Black Box A/S
- Black Box Network Services (UK) Limited
- Black Box Finland OY
- Black Box France
- Black Box Deutschland GmbH
- Black Box Network Services India Private Limited
- Black Box Network Services (Dublin) Limited
- Black Box Software Development Services Limited
- Black Box Network Services S.r.l.
- Black Box Network Services Co., Ltd.
- Black Box Network Services Korea Limited
- Black Box Network Services SDN. BHD.
- Black Box de Mexico, S. de R.L. de C.V.
- Black Box International B.V.
- Black Box International Holdings B.V.
- Black Box Network Services New Zealand Limited
- Black Box Norge AS
- Black Box P.R. Corp.
- Black Box Network Services Singapore Pte Ltd
- Black Box Comunicaciones, S.A.
- Black Box Network Services AB
- Black Box Network Services AG
- Black Box Network Services Corporation
- Servicios Black Box S.A. de C.V.
- Black Box Network Services Hong Kong Limited
- Black Box Network Services Philippines Inc.
- Black Box Technologies Australia Pty Limited
- AGCN Solutions Pte. Limited (struck off on 19 February 2025)
- COPC Holdings Inc.
- COPC Inc.

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- COPC International Inc.
- COPC Asia Pacific Inc.
- COPC International Holdings LLC
- COPC India Private Limited
- COPC Consultants (Beijing) Co. Limited
- Black Box Technologies New Zealand Limited
- Pyrrios Pty Limited
- Fujisoft Security Solutions LLC
- Black Box Technologies LLC, Dubai
- Black Box Technologies LLC, Abu Dhabi (formerly known as Fuji Soft Technology LLC)
- Black Box Costa Rica S.R.L
- Black Box Network Services Colombia S.A.S.
- Black Box Bangladesh Technologies Private Limited
- Black Box Technologies Group B.V.
- Dragonfly Technologies Pty Ltd
- Cybalt LLC (formerly known as Cybalt Inc.)
- Black Box Products FZE
- Global Speech Networks Pty Limited
- Global Speech Networks Limited
- Associate company**
- Black Box DMCC

Related party with whom transactions have taken place

(iv) Entities under common control:

- Essar Bulk Terminal (Salaya) Limited
- Essar Oil UK Limited
- Essar Shipping Limited
- Essar Steel Algoma Inc.
- Essar Projects Limited
- Essar Power Gujarat Limited
- Essar Power Orissa Limited
- Essar Port Limited
- Essar Electric Power Development Corporation Limited
- Essar Oil and Gas Exploration and Production Limited
- Arkay Holdings Limited

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- Mesabi Metallica Company LLC
- EPC Constructions India Limited
- Essar Constructions India Limited
- Essar Power Transmission Company Limited
- Essar Projects PNG Limited
- Essar Capital Advisory India Private Limited
- Essar Capital Mauritius Limited
- PT Manoor Bulatn Lestari
- Essar Power Limited
- Essar Steel Limited
- Essar Infrastructure Uganda Limited
- Essar UK Services Private Limited
- Stanlow Terminals Limited
- Futura Travels Limited
- Essar Future Energy Limited
- Essar Minmet Limited
- Essar Renewables Limited
- (v) Key Managerial Personnel:**
- Mr. Sanjeev Verma, Whole-time Director
- Mr. Anshuman Ruia, Executive Director
- Mr. Deepak Kumar Bansal, Chief Financial Officer and Executive Director
- Mr. Aditya Goswami, Company Secretary and Compliance Officer

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

(II) Transactions during the year with related parties :

Nature of transaction	31 March 2025	31 March 2024
Sale of products *		
Essar Bulk Terminal (Salaya) Limited	0.26	0.13
Essar Ports Limited	0.00	0.00
Essar Oil and Gas Exploration and Production Limited	0.25	0.03
Essar Power Transmission Company Limited	-	0.03
Mesabi Metallica Company LLC	-	0.53
Essar Constructions India Limited	0.11	0.09
EPC Constructions India Limited	-	0.89
Essar Minmet Limited	0.03	0.03
Essar Power Gujarat Limited	1.28	0.07
Essar UK Services Private Limited	0.10	-
PT Manoor Bulatn Lestari	0.58	-
Essar Future Energy Limited	0.10	-
	2.71	1.80
Sale of services *		
Essar Oil UK Limited	6.38	5.44
EPC Constructions India Limited	2.68	-
Essar Shipping Limited	0.01	-
Essar Projects Limited	1.06	0.56
Essar Power Transmission Company Limited	1.10	0.86
Essar Power Limited	0.15	0.44
Essar Infrastructure Uganda Limited	-	0.32
Essar Port Limited	0.94	-
Essar Oil and Gas Exploration and Production Limited	4.07	3.20
Essar Constructions India Limited	1.99	1.50
Essar Capital Advisory India Private Limited	0.63	0.02
Essar Power Gujarat Limited	3.80	1.18
Essar Capital Mauritius Limited	4.31	2.83
Essar Bulk Terminal (Salaya) Limited	2.15	2.14
Essar Future Energy Limited	0.00	-
Essar UK Services Private Limited	0.07	0.08
Essar Minmet Limited	0.68	-
Essar Renewables Limited	0.00	-
Stanlow Terminals Limited	0.69	-
Mesabi Metallica Company LLC	2.64	-
Nubai Metal Advisory Private Limited	0.18	-
PT Manoor Bulatn Lestari	0.97	0.46
	34.50	19.03
Purchase of stock-in-trade		
Arkay Holdings Limited	0.08	-
Futura Travels Limited	0.15	-
	0.23	-

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as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

Nature of transaction	31 March 2025	31 March 2024
Lease rental income		
Essar UK Services Private Limited	2.25	-
	2.25	-
Allowance for expected credit loss **		
	-	0.61
	-	0.61

*Sale of products and services represent invoices raised during the year and it also includes invoices where revenue recognition has been deferred.

** The Group has adopted simplified approach under Ind AS 109 "Financial Instruments" for computing allowance for expected credit loss. Accordingly, it is not practical to give entity-wise details

Notes:

- Transactions up to the date of cessation or from the date of establishment of related party relationship have been considered for disclosure.
- Foreign currency transactions are reported in INR using exchange rate at the transaction date.

(III) Amount due to/ from related parties (as at year-end)

Nature of balances	31 March 2025	31 March 2024
Trade advance		
Essar Oil and Gas Exploration and Production Limited	-	0.40
Essar steel limited	-	0.03
Essar Future Energy Limited	0.02	-
Mesabi Metallica Company LLC	0.05	-
	0.07	0.43
Trade receivables #		
Essar Bulk Terminal (Salaya) Limited	0.32	0.03
Essar Oil UK Limited	1.09	1.88
Essar Projects Limited	0.29	0.68
Essar Power Gujarat Limited	1.76	0.13
Essar Constructions India Limited	1.29	0.69
Essar Oil and Gas Exploration and Production Limited	2.47	-
Essar Ports Limited	0.94	-
Essar Power Transmission Company Limited	0.18	-
Essar Power Limited	-	0.09
Essar Projects (PNG) Limited	-	0.10
EPC Constructions India Limited	6.59	5.71
Essar Infrastructure Uganda Limited	0.03	0.03
Essar Minmet Limited	0.03	0.00
Mesabi Metallica Company LLC	1.94	1.31
Essar Renewables Limited	0.00	-
Essar Capital Mauritius Limited	-	0.03

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Nature of balances	31 March 2025	31 March 2024
Essar UK Services Private Limited	0.01	0.02
PT Manoor Bulatn Lestari	1.38	0.49
Nubai Metal Advisory Private Limited	0.08	-
Stanlow Terminals Limited	0.25	-
	18.65	11.19
Other receivable		
Essar Projects Limited	-	0.32
	-	0.32

- a) Foreign currency balances (other than advances) are reinstated in INR using year end exchange rate.
b) All the amounts due to/ from related parties (as at year-end) are unsecured.
c) All the amounts due to/ from related parties (as at year-end), other than advances, will be cash-settled. Goods or services will be received/ provided against the advance given/ taken.
Amount disclosed is gross carrying value before considering impact of allowance for expected credit loss.

(IV) Key Management Personnel ("KMP") compensation:

The following table provides the total value of transactions that have been entered into with KMP for the relevant financial year:

During the year, Nil (31 March 2024: Nil) ESOPs are granted to KMP and Nil (31 March 2024: Nil) ESOPs granted to KMP have lapsed.

Particulars	31 March 2025	31 March 2024
(i) Short term employee benefits	14.93	15.32
(ii) Post employment benefits	-	0.72
(iii) Other long term benefits (refer note below)	-	-
(iv) Termination benefits	-	-
(v) Share based payment	-	0.23

Notes:

1. The remuneration to the KMP does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Group as a whole.
2. The Group has paid remuneration to Mr. Sanjeev Verma, Whole-time Director, for the years ended 31 March 2025 and 31 March 2024 through the Group.

(V) There are no commitments with any related party during the year or as at year end.

(VI) All the related party transactions are made on terms equivalent to those that prevail in an arm's length transactions during the years ended 31 March 2025 and 31 March 2024.

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39 Contingent liabilities and capital commitments

(A) Contingent liabilities

	Footnote	31 March 2025	31 March 2024
Contingent liabilities			
I] Claims against the Group not acknowledged as debt	(a)	1.01	0.60
II] Other money for which the Group is contingently liable			
(A) In respect of disputed demands for matters under appeal with	(b)		
(a) Income tax authorities *		9.26	8.23
(b) Excise, service tax and customs authorities *		3.70	3.70
(c) Sales tax authorities *		12.95	10.80
(d) Goods and services tax authorities *		3.24	-
(B) Form-F pending receipt	(c)	-	0.83

Notes:

1. The Group is contesting all of the above demands in respect of Income tax, Excise duty, Service tax, Customs duty and Sales tax and the management believes that its positions are likely to be upheld at the appellate stage. No expense has been accrued in the consolidated financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Group's financial position and results of operations and hence no provision has been made in this regard.
2. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
3. The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
4. The Group does not expect any reimbursements in respect of the above contingent liabilities.
5. Refer note 48 for penalty unascertained on account of non-compliance with provisions of Foreign Exchange Management Act, 1999.

* Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities, as amount paid under protest is not charged to the consolidated statement of profit and loss by the Group.

Footnotes:

- (a) It represents demand raised by vendor for remaining outstanding amount which is disputed by the Group over non-performance of certain duties by vendor under the contract.
(b) It represents demands raised by direct and indirect tax authorities on various grounds, which are contested by the Group.
(c) It represents demand raised by sales tax authorities for non submission of Form F.

(B) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 0.05 Crore (31 March 2024: ₹ Nil).

For lease commitment, refer note 42

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

40 Financial Instruments

40.1 a) Categories of financial instruments

	Carrying value and fair value			
	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Non-current				
(a) Other financial assets		23.26		35.17
Current				
(a) Trade receivables		567.11		386.33
(b) Cash and cash equivalents		213.76		214.07
(c) Bank balances other than cash and cash equivalents		15.60		8.58
(d) Other financial assets	-	548.99	0.68	507.05
Financial liabilities				
Non-current				
(a) Borrowings		632.56		361.83
(b) Lease liabilities		234.19		266.58
(c) Other financial liabilities		11.65		7.16
Current				
(a) Borrowings		21.11		35.47
(b) Lease liabilities		54.23		48.37
(c) Trade payables		555.58		722.19
(d) Other financial liabilities	-	202.11	-	162.05

b) Fair value hierarchy and method of valuation

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

There have been no transfer amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other current financial assets/ liabilities and short term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments are evaluated by the Group based on parameters such as individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses on these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. The fair values for lease contracts were calculated based on cash flows discounted using market interest rate on the date of initial recognition and fair values for deposits were calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost.
4. Fair value of long term borrowings approximate their carrying amounts and the interest rate is equal to the market interest rate.
5. The Group has measured forward contracts at fair value, which is classified as Level 3 hierarchy, as it is based on forward contract rate for remaining period.

Derivative financial instruments:

The Group holds derivative financial instrument i.e., foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward contracts:

Particulars	Buy / sell	As at 31 March 2025		As at 31 March 2024	
		Foreign currency (in units)	Fair value (Amount)	Foreign currency (in units)	Fair value (Amount)
Foreign currency forward contracts in AUD	Sell	-	-	4,200,000	(0.25)
Foreign currency forward contracts in CAD	Sell	-	-	316,000	(0.00)
Foreign currency forward contracts in EURO	Sell	-	-	4,100,000	(0.39)
Foreign currency forward contracts in JPY	Sell	-	-	37,000,000	(0.04)
Foreign currency forward contracts in INR	Sell	-	-	44,000,000	(0.00)
			-		(0.68)

The impact of additions, deletions and gain or loss on profit or loss and OCI for security deposits and other payables is negligible.

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40.2 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Group's management oversees these risks and formulates the policies which are reviewed and approved by the Board of Directors and Audit Committee. Such risks are summarised below:

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Group is interest risk and currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations.

Exposure to interest rate risk

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments		
Term loan	0.97	2.53
Variable-rate instruments		
Cash credit facilities	7.38	11.38
Term loans and working capital term loan	645.32	383.39
Total	653.67	397.30

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit or loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Gain / (loss) on profit before tax	
	31 March 2025	31 March 2024
Interest rate increase by 50 basis points	(3.26)	(1.97)
Interest rate decrease by 50 basis points	3.26	1.97

Foreign currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group procures products and services in their respective local currency and in case of imports, it primarily deals in United States Dollars (USD). The Group has mainly foreign currency trade payables and other receivables which are unhedged and exposed to foreign currency risk.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which act as a natural hedge against foreign currency risk.

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The Group's exposure to foreign currency risk at the end of the reporting period are as under:

Particulars	31 March 2025																					
	In foreign currency (in million)										Amount											
	USD	AED	SAR	CAD	GBP	AUD	SGD	EUR	NZD	KES	Other	USD	AED	SAR	CAD	GBP	AUD	SGD	EUR	NZD	KES	Other
Financial assets																						
Trade receivables	10.26	-	0.78	-	0.16	0.27	-	0.42	-	-	1.55	87.68	-	1.79	-	1.75	1.47	-	3.85	-	-	1.88
Cash and cash equivalents and bank balances other than cash and cash equivalents	0.41	3.16	-	-	0.01	-	0.02	0.00	-	2.01	6.25	3.52	7.35	-	-	0.16	-	0.11	0.04	-	0.13	8.88
Exposure to foreign currency risk on financial assets	10.67	3.16	0.78	-	0.17	0.27	0.02	0.42	-	2.01	7.80	91.20	7.35	1.79	-	1.91	1.47	0.11	3.89	-	0.13	10.76
Financial liabilities																						
Trade payables	2.78	-	0.62	0.05	0.13	0.11	0.03	0.30	0.08	-	9.19	23.80	-	1.42	0.27	1.42	0.59	0.22	2.79	0.40	-	0.62
Other financial liabilities*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exposure to foreign currency risk on financial liabilities	2.78	-	0.62	0.05	0.13	0.11	0.03	0.30	0.08	-	9.19	23.80	-	1.42	0.27	1.42	0.59	0.22	2.79	0.40	-	0.62
Net exposure to foreign currency risk	7.89	3.16	0.16	(0.05)	0.04	0.16	(0.01)	0.12	(0.08)	2.01	(1.39)	67.40	7.35	0.37	(0.27)	0.49	0.88	(0.11)	1.10	(0.40)	0.13	10.14

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Particulars	31 March 2025											
	In foreign currency (in million)						Amount					
	USD	AED	SAR	CAD	GBP	AUD	SGD	EUR	NZD	KES	Other	
Financial assets												
Trade receivables	1.08	15.01	0.78	0.00	0.27	0.36	0.17	0.98	-	-	0.29	-
Cash and cash equivalents and bank balances other than cash and cash equivalents	0.36	0.06	-	-	-	0.18	0.01	-	-	-	0.01	-
Exposure to foreign currency risk on financial assets	1.44	15.07	0.78	0.00	0.27	0.54	0.18	0.98	-	-	0.30	-
Financial liabilities												
Trade payables	2.13	7.59	0.66	0.04	0.09	0.06	0.06	0.25	0.18	4.70	-	-
Other financial liabilities *	0.03	-	-	-	-	-	-	-	-	-	-	-
Exposure to foreign currency risk on financial liabilities	2.16	7.59	0.66	0.04	0.09	0.06	0.06	0.25	0.18	4.70	-	-
Net exposure to foreign currency risk	(0.72)	7.48	0.12	(0.04)	0.18	0.48	0.13	0.73	(0.18)	(4.70)	0.30	0.35

Group has accumulated net exposure to foreign currency risk amounting to ₹ 8708 Crore (31 March 2024 : ₹ 21.96 Crore).

* Includes provision for expenses, billing of which is pending as at reporting date and will be billed in currency other than reporting currency. These are forming part of trade payables.

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Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, United Arab Emirates Dirham ("AED"), Saudi Riyal ("SAR"), Canadian Dollar ("CAD"), Great Britain Pound ("GBP"), Australian Dollar ("AUD"), Singapore Dollar ("SGD"), European Union ("EUR"), New Zealand Dollar ("NZD"), Kenyan Shilling ("KES") and other currencies with all other variables held constant. The below impact on the Group's profit or loss before tax and Group's equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at consolidated balance sheet date:

Particulars	Impact on profit or loss for the year ended	
	31 March 2025	31 March 2024
USD sensitivity		
INR / USD		
Increase by 5%	3.37	(0.30)
Decrease by 5%	(3.37)	0.30
AED sensitivity		
INR / AED		
Increase by 5%	0.37	0.85
Decrease by 5%	(0.37)	(0.85)
SAR sensitivity		
INR / SAR		
Increase by 5%	0.02	0.01
Decrease by 5%	(0.02)	(0.01)
CAD sensitivity		
INR / CAD		
Increase by 5%	(0.01)	(0.01)
Decrease by 5%	0.01	0.01
GBP sensitivity		
INR / GBP		
Increase by 5%	0.02	0.09
Decrease by 5%	(0.02)	(0.09)
AUD sensitivity		
INR / AUD		
Increase by 5%	0.04	0.13
Decrease by 5%	(0.04)	(0.13)
SGD sensitivity		
INR / SGD		
Increase by 5%	(0.01)	0.04
Decrease by 5%	0.01	(0.04)

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Particulars	Impact on profit or loss for the year ended	
	31 March 2025	31 March 2024
EUR sensitivity		
INR / EUR		
Increase by 5%	0.05	0.33
Decrease by 5%	(0.05)	(0.33)
NZD sensitivity		
INR / NZD		
Increase by 5%	(0.02)	(0.05)
Decrease by 5%	0.02	0.05
KES sensitivity		
INR / KES		
Increase by 5%	0.01	(0.02)
Decrease by 5%	(0.01)	0.02
Other sensitivity		
INR / Other		
Increase by 5%	0.51	0.02
Decrease by 5%	(0.51)	(0.02)

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets as well as credit exposures to customers including outstanding receivables and contract assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

The expected credit loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Group recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component.

The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically. There is one customer contributing 12% of outstanding trade receivables and contract assets

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as at 31 March 2025 (31 March 2024: 11%), however it is a reputed organisation and credit risk is minimal with no history of dispute/ non-recovery.

Outstanding customer receivables and contract assets are regularly monitored.

Other financial assets

The Group periodically monitors the recoverability and credit risks of its other financials assets. The Group evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning.

The Group has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances other than cash and cash equivalents, margin deposits, security deposits, finance lease assets and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Group and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded (refer notes 8, 10 and 13).

Expected credit loss for trade receivables

As at 31 March 2025	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired	Total
Gross trade receivables	322.83	72.97	29.83	272.10	4.43	702.16
Less: Trade receivables from group companies	5.45	0.89	0.81	11.50	-	18.65
Net trade receivables	317.38	72.08	29.02	260.60	4.43	683.51
Expected loss rates	0.00%	0.55%	2.10%	49.74%	100.00%	
Expected credit loss	-	0.39	0.61	129.62	4.43	135.05

As at 31 March 2024	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired	Total
Gross trade receivables	238.74	94.16	16.13	178.99	3.81	531.83
Less: Trade receivables from group companies	2.08	0.46	0.30	8.35	0.00	11.19
Net trade receivables	236.66	93.70	15.83	170.64	3.81	520.64
Expected loss rates	0.91%	1.26%	3.54%	80.75%	100.00%	
Expected credit loss	2.16	1.18	0.56	137.79	3.81	145.50

The following table summarises the change in the loss allowance measured using expected credit loss model on trade receivable:

	31 March 2025	31 March 2024
At the beginning of the year	145.50	139.87
Provision made during the year	2.62	25.12
Provision reversed during the year	-	(7.46)
Exchange differences	(13.07)	(12.03)
At the end of the year	135.05	145.50

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The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

	31 March 2025	31 March 2024
Revenue from top customer	19%	17%
Revenue from top five customers	38%	37%

Expected credit loss for contract assets

As at 31 March 2025	0-30 days	31-60 days	61-90 days	More than 90 days	Total
Contract assets (Gross)	211.59	0.30	0.15	6.69	218.73
Expected loss rates	0.00%	0.00%	0.00%	2.09%	
Expected credit loss	-	-	-	0.14	0.14

As at 31 March 2024	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired
Contract assets (Gross)	232.52	0.52	0.04	13.26	246.34
Expected loss rates	0.00%	0.00%	0.00%	1.06%	
Expected credit loss	-	-	-	0.14	0.14

The following table summarises the change in the loss allowance measured using expected credit loss model on contract asset (current) :

Particulars	31 March 2025	31 March 2024
At the beginning of the year	0.14	-
Provision made during the year	-	0.14
At the end of the year	0.14	0.14

There is no loss allowance created or reversed on contract assets during year ended 31 March 2025.

Expected credit loss for other receivables (current)

As at 31 March 2025	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Other receivables (Gross)	169.22	-	-	-	169.22
Expected loss rates	2.69%	0.00%	0.00%	0.00%	
Expected credit loss	4.56	-	-	-	4.56

As at 31 March 2024	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Other receivables (Gross)	25.64	-	-	-	25.64
Expected loss rates	17.36%	0.00%	0.00%	0.00%	
Expected credit loss	4.45	-	-	-	4.45

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The following table summarises the change in the loss allowance measured using expected credit loss model on other receivables (current) :

Particulars	31 March 2025	31 March 2024
At the beginning of the year	4.45	4.38
Provision made during the year	0.11	0.07
At the end of the year	4.56	4.45

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due in day to day business. In addition, processes and policies related to such risks are overseen by senior management. The Group's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024 on undiscounted basis:

Maturity profile of financial liabilities

As at 31 March 2025	On Demand	Less than one year	One to five years	More than five years	Total
Borrowings	7.38	17.63	646.51	0.40	671.92
Lease liabilities	-	76.02	209.51	77.54	363.07
Trade payables	-	555.58	-	-	555.58
Other financial liabilities	9.48	192.63	11.65	-	213.76
Total	16.86	841.86	867.67	77.94	1,804.33

As at 31 March 2024	On Demand	Less than one year	One to five years	More than five years	Total
Borrowings	11.38	25.90	363.64	-	400.92
Lease liabilities	-	74.79	214.19	105.47	394.45
Trade payables	-	722.19	-	-	722.19
Other financial liabilities	-	162.05	7.16	-	169.21
Total	11.38	984.93	584.99	105.47	1,686.77

The Group has undrawn ₹ 382.52 Crore (31 March 2024: ₹ 107.09 Crore) credit line facility that is secured (refer note 16 and 22) and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at the time of drawdown.

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41 Capital management

The Group’s objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Gearing ratio:

Particulars	31 March 2025	31 March 2024
Borrowings	653.67	397.30
Less: Cash and cash equivalents and bank balances other than cash and cash equivalents	229.36	222.65
Net debt #	424.31	174.65
Total equity	758.74	480.92
Total capital	758.74	480.92
Gearing ratio (in %)	55.92%	36.32%

Net debt for the above purpose includes borrowings, interest accrued on borrowings net of cash and cash equivalents and bank balances other than cash and cash equivalents.

There are no externally imposed capital requirements on the Group.

42 Leases

Company as lessee

- a) The Group’s ROU assets primarily consists of leases for office premises, furniture, computer and servers, plant and equipment, office equipment and vehicles having different lease terms. There are several lease agreements with extension and termination options, for which management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonably certain to exercise extension option and not to exercise termination option, the Group has opted to include such extended term and ignore termination option in determination of lease term. Further, the Group is not exposed to any variable lease payments or residual value guarantee.

b)

Particulars	31 March 2025	31 March 2024
Depreciation of ROU assets (refer note 4)	64.52	65.88
Interest expense on lease liabilities	25.00	24.83
Expense relating to short term leases	6.69	15.03
Total cash outflow for leases (including interest)	79.13	84.17
Additions to ROU assets	21.51	94.48

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c) Amounts recognised in consolidated balance sheet:

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount of ROU assets		
Buildings	207.51	238.28
Furniture	2.89	3.10
Computers and servers	5.35	8.42
Plant and equipment	0.01	0.17
Office equipment	5.76	2.85
Vehicles	32.72	38.52
Lease liabilities		
Non-current	234.19	266.58
Current	54.23	48.37

The incremental borrowing rate applied to lease liabilities ranges from 5.50% to 14.00% p.a. (31 March 2024 : 5.50% to 17.00% p.a.)

d) The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis are as follows:

Particulars	31 March 2025	31 March 2024
Within 3 months	19.71	19.41
3-6 months	19.18	18.65
6-12 months	37.12	36.73
1-3 years	126.08	125.71
3-5 years	83.43	88.48
More than 5 years	77.54	105.47

Additional information:

1. The Group has not earned gain or incurred loss from sale and lease back transaction.
2. There are no significant restrictions or covenants imposed on leases.

43 Revenue from contracts with customers

The outstanding balance of net trade receivables and contract assets is presented in below table:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (net)	567.11	386.33
Contract assets (net)	218.59	246.20

a) Performance obligations:

The performance obligation of Group is satisfied at a point in time or period of time depending on the nature of products and services provided. For significant payment terms, refer note 13. There are no significant financing component and variable consideration.

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- 1) **Revenue from sale of products:** It includes IT infrastructure, speciality networking, multimedia, KVM Switching, unified and voice communication solutions, IP Phones, data products, video conferencing products and cyber security solutions. Revenue is recognised at a point in time, which is generally on the delivery of product (performance obligation is satisfied).
- 2) **Revenue from implementation contracts:** It includes implementation services on products (including installation and commissioning). Revenue from fixed price contracts is recognized over the period of time based on the percentage completion method (POCM) and revenue from other services is recognised in the accounting period in which services are rendered, as the performance obligations are met.
- 3) **Revenue from maintenance contracts:** Revenue from fixed maintenance contracts is recognised based on time elapsed and revenue is straight lined over the period of the performance or on the performance of services as specified in the contract.

b) Changes in contract liabilities are as follows:

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	554.87	559.86
Net revenue recognised that was included in the balance at the beginning of the year	(501.16)	(505.04)
Net invoicing during the year, excluding amounts recognised as revenue during the year	446.07	500.05
Balance at the end of the year	499.78	554.87

c) Changes in contract assets are as follows:

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	246.20	113.65
Invoices raised that were included in the contract assets balance at the beginning of the year	(246.20)	(113.65)
Increase due to revenue recognised during the year, excluding amounts billed during the year	218.59	246.34
Allowance for expected credit loss	-	(0.14)
Balance at the end of the year	218.59	246.20

d) Timing of revenue recognition:

Particulars	31 March 2025	31 March 2024
Transferred at a point in time	4,986.34	5,186.09
Transferred over time	980.40	1,082.20

e) Remaining performance obligation

As at 31 March 2025, the aggregate amount of transaction price allocated to remaining performance obligations is ₹ 499.78 Crore (31 March 2024: ₹ 554.87 Crore) of which approximately 91.76% (31 March 2024: 90.32%) is expected to be recognised as revenue within one year.

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- f) The Group does not have any significant obligations for returns and refunds. For type of warranties, refer note 20(b).
- g) Contracts do not have a significant financing component and contracts do not have an element of variable consideration.

44 Business combinations

For the year ended 31 March 2024:

Global Speech Networks Pty Ltd ("GSN")

Black Box Technologies Australia Pty Ltd, step-down subsidiary of the Holding Company, had entered into a share purchase agreement dated 17 May 2023 to acquire 100% equity stake of Global Speech Networks Pty Ltd, incorporated in Australia, and its wholly owned subsidiary, Global Speech Networks Limited, incorporated in New Zealand for a total consideration (pre-adjustment) of AUD 2.50 million (equivalent to ₹ 13.72 Crore). The acquisition was completed on 16 June 2023 at a purchase consideration (post-adjustment) of AUD 0.55 million (equivalent to ₹ 3.00 Crore).

All the identified assets and liabilities are recorded at acquisition-date fair values. Further, the fair values assigned to current assets, current liabilities and intangible assets are currently provisional and Group has exercised the option of using the exemption available under Ind AS 103 "Business Combinations" which provides the Group a period of one year from the acquisition date for completing the purchase price allocation.

The details of financial information are as provided below:

Particulars	31 March 2024
Assets	
Property, plant and equipment	0.26
Right of use assets	-
Other intangible assets	3.04
Trade receivable *	3.70
Inventories	-
Cash and cash equivalents	5.68
Deferred tax assets	-
Other assets (including financial assets)	7.00
Total assets	19.68
Liabilities	
Borrowings	-
Trade payables	6.61
Other payables (including financial liabilities and provisions)	12.34
Contract Liability	7.90
Provisions	1.68
Tax liabilities	2.46
Total liabilities	30.99
Fair value of net assets acquired	(11.31)
Purchase consideration	5.52
Goodwill on acquisition	16.83

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Particulars	31 March 2024
Contingent liability	-
Goodwill expected to be deductible for tax purpose	-
Amount of revenue of the acquiree since the acquisition date included in the consolidated statement of profit and loss	26.68
Amount of profit / (loss) of the acquiree since the acquisition date included in the consolidated statement of profit and loss	4.36
Projected revenue of the Group had the acquisition occurred as of the beginning of the year	6,308.27
Projected profit / (loss) after tax of the Group had the acquisition occurred as of the beginning of the year	139.84

* Represents fair value of receivables and gross contractual amounts receivable. All amounts are expected to be collected.

45 As per the transfer pricing rules, the Group has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved, other than those already adjusted in the consolidated financial statements.

46 The Holding company has complied with section 186 of the Act. Transactions and balances falling under section 186 of the Act in the standalone financial statements of the Holding Company, gets eliminated in consolidated financial statements and therefore, transactions and balances have not been reported in consolidated financial statements. Subsidiary companies covered under the Act do not have any transaction to be reported under section 186 of the Act.

47 Trade receivables securitisation

On 27 December 2019, BBX had entered into a non-recourse accounts receivable securitisation program for the sale of both billed and unbilled receivables originated by BBX's subsidiaries in the United States of America and the United Kingdom to an unaffiliated third party. The securitisation program (as amended on 31 March, 2023) allows availability up to \$105 million (equivalent to ₹ 862.72 Crore) to BBX. The amended securitisation program expires on 30 September 2025

48 The Group has foreign currency trade payables and other payables (before eliminating inter-company balances) amounting to ₹ 38.29 Crore and ₹ Nil (31 March 2024: ₹ 22.84 Crore and ₹ 0.07 Crore) as on 31 March 2025, which are due for a period more than six months as on 31 March 2025, and includes balances amounting to ₹ 18.92 Crore (31 March 2024: ₹ 13.38 Crore) which are outstanding for a period more than three years as on that date. Also, the Company has foreign currency trade receivables, other financial assets and other current assets (before eliminating inter-company balances) amounting to ₹ 11.93 Crore, ₹ 2.41 Crore and ₹ 0.14 Crore respectively, as on 31 March 2025 (31 March 2024: ₹ 11.12 Crore, ₹ 13.06 Crore and ₹ 0.01 Crore), which are outstanding for a period more than nine months as on 31 March 2025, and include balances amounting to ₹ 3.28 Crore which are outstanding for a period more than three years as on 31 March 2025 (31 March 2024: ₹ 4.37 Crore).

The delay in remittances / collections beyond the timeline stipulated under the circulars, directions issued under the Foreign Exchange Management Act, 1999, as amended from time to time (collectively referred as 'the FEMA Regulations') has resulted in non-compliances, however, the Holding Company and its two subsidiary companies incorporated in India, have filed necessary application with Authorised Dealer Category – I bank ('AD Bank') for extension of time limit and condonation of delay on payables aggregating to ₹ 29.36 Crore during the current year and on payables aggregating to ₹ 2.30 Crore subsequent to year end. For the residual payables amounting to ₹ 6.63 Crore where extension has not been filed, management of respective Companies are in the process of approaching the Reserve Bank of India through their AD Bank for write back.

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(All amounts in INR Crores, unless otherwise stated)

Similarly, during the current year the Holding Company and its subsidiary companies incorporated in India, has filed application with its AD Bank for extension of time limit and condonation of delay for the aforementioned receivables aggregating to ₹ 12.71 Crore and for ₹ 1.77 Crore subsequent to year end. The respective Companies are awaiting for approval from the AD Bank for these applications filed. Pending conclusion of the aforesaid matter, the management of the Group believes no material penalties/fines could be levied on account of such non-compliances and accordingly, the Group has not accounted for penalties/fines, if any, in the consolidated financial statements for the year ended 31 March 2025.

49 The paid-up share capital of the Holding Company stands increased from ₹ 33.61 Crore (168,025,590 equity shares of ₹ 2 each) to ₹ 33.87 Crore (169,346,882 equity shares of ₹ 2 each) on issue and allotment of 49,500 equity shares of ₹ 2 each pursuant to ESOP Scheme, 2015 during the quarter ended 30 June 2024. Further 461,626, 645,179 and 164,987 equity shares of ₹ 2/- each were allotted on 9 December 2024, 20 December 2024 and 16 January 2025, respectively, pursuant to conversion of warrants during the year ended 31 March 2025.

50 The financial information of the associate - Black Box DMCC having place of business at Dubai.

Particulars	31 March 2025	31 March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	0.08	0.17
Intangible assets	13.65	13.31
Total non-current assets	13.73	13.48
Current assets		
Trade and other receivables	15.42	11.17
Other current assets	0.23	1.56
Cash and cash equivalents	0.41	1.45
Total current assets	16.06	14.18
TOTAL ASSETS	29.79	27.66
EQUITY AND LIABILITIES		
Equity		
Equity share capital	0.38	0.38
Other equity	16.32	5.38
Total equity	16.70	5.76
Liabilities		
Non-current liabilities		
Provisions	0.05	0.32
Total non-current liabilities	0.05	0.32

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as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Current liabilities		
Trade and other payables	13.04	21.58
Total current liabilities	13.04	21.58
Total liabilities	13.09	21.90
TOTAL EQUITY AND LIABILITIES	29.79	27.66

51 Borrowing secured against current assets

The Holding Company has sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of trade receivable and inventories are filed by the Holding Company with banks regularly and the required reconciliation is presented below. The Group (other than Holding Company) is not required to submit the quarterly returns or statements of other current assets which are pledged.

For the year ended 31 March 2025

Quarter ended	Particulars	Amount as per books of account of the Holding Company	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
31 March 2025	Trade receivables *	140.04	140.04	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	17.30	10.55	6.75	
31 December 2024	Trade receivables *	102.05	102.05	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	11.85	8.27	3.58	
30 September 2024	Trade receivables *	72.57	72.57	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	11.23	7.53	3.70	
30 June 2024	Trade receivables *	70.30	70.30	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	12.11	9.41	2.70	

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

For the year ended 31 March 2024

Quarter ended	Particulars	Amount as per books of account of the Company	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
31 March 2024	Trade receivables *	89.74	89.74	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	13.58	10.55	3.03	
31 December 2023	Trade receivables *	78.33	78.33	-	No material discrepancy
	Inventory	9.98	10.01	(0.03)	
30 September 2023	Trade receivables *	73.45	73.45	-	No material discrepancy
	Inventory	13.76	13.80	(0.04)	
30 June 2023	Trade receivables *	85.32	85.32	-	No material discrepancy
	Inventory	12.95	13.21	(0.26)	

* Includes trade receivables which are outstanding up to 180 days and non-trade receivables from group companies. The above disclosure is given before inter-company elimination adjustments.

None of the subsidiaries of the Holding Company has sanctioned borrowings / facilities from banks on the basis of security of current assets.

52 Additional regulatory information required by schedule III

a) Details of benami property held

The Holding Company and its subsidiary companies are not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31 March 2025 and 31 March 2024. Further, no proceedings have been initiated or pending against the Holding Company and subsidiaries companies covered under the act for holding any benami property under the act and rules mentioned above for the years ended 31 March 2025 and 31 March 2024.

b) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or any other lender for the years ended 31 March 2025 and 31 March 2024.

c) Relationship with struck off companies

The disclosure of relationship and transaction with struck off companies under section 248 of the Act is as follows:

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as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

In respect of the Holding Company:
As at and for the year ended 31 March 2025

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as at year-end	Relationship with struck off company
Mahle Behr India Private Limited	Receivable	0.01	Buyer-seller relationship
South Indian Bank	Receivable	0.02	Buyer-seller relationship
Axis Marketing	Receivable	0.01	Buyer-seller relationship
Columbia Asia Hospitals	Receivable	0.00	Buyer-seller relationship
Communication Network Centre	Receivable	0.05	Buyer-seller relationship
Dimension Data India Limited	Receivable	0.01	Buyer-seller relationship
ElH Flight Services Limited	Receivable	0.00	Buyer-seller relationship
Future Electronics Pte Limited	Receivable	0.01	Buyer-seller relationship
GE Global Technology Solutions	Receivable	0.02	Buyer-seller relationship
GMR Corporate Center Limited	Receivable	0.00	Buyer-seller relationship
IT Source India Tech Private Limited	Receivable	0.01	Buyer-seller relationship
Jubliant Retail Total Mall	Receivable	0.04	Buyer-seller relationship
Marriott Hotels India Private Limited	Receivable	0.00	Buyer-seller relationship
Perot Systems Tsi (I) Private Limited	Receivable	0.01	Buyer-seller relationship
Quantum Market Research Private Limited	Receivable	0.00	Buyer-seller relationship
Rhythm & Hues Studios India Privated Limited	Receivable	0.00	Buyer-seller relationship
SMR Solutions Private Limited	Receivable	0.27	Buyer-seller relationship

As at and for the year ended 31 March 2024

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as at year-end	Relationship with struck off company
Axis Marketing	Receivable	0.01	Buyer-seller relationship
Columbia Asia Hospitals	Receivable	0.00	Buyer-seller relationship
J K Cement Limited	Receivable	0.00	Buyer-seller relationship
Communication Network Centre	Receivable	0.04	Buyer-seller relationship
Future Electronics Pte. Limited	Receivable	0.01	Buyer-seller relationship
Quantum Market Research Privated Limited	Receivable	0.00	Buyer-seller relationship
Jubliant Retail Total Mall	Receivable	0.04	Buyer-seller relationship

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in INR Crores, unless otherwise stated)

- d) Compliance with number of layers of companies

The Holding Company and subsidiary companies covered under the act has complied with the number of layers prescribed under section 2(87) of the Act for the years ended 31 March 2025 and 31 March 2024.
- e) Compliance with approved scheme of arrangements

The Holding Company and its subsidiary companies covered under the Act have not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the year ended 31 March 2025 and 31 March 2024.
- f) Utilisation of borrowed funds and share premium (for the year ended 31 March 2025 and 31 March 2024)

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person or entity, including foreign entity ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) Undisclosed income

The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.
- h) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.
- i) Registration of charges or satisfaction with Registrar of Companies ('ROC')

There are no charges which are yet to be registered with the ROC beyond the statutory period as at 31 March 2025 and 31 March 2024.
- j) Revaluation

The Group has not revalued its PPE, ROU assets and intangible assets during the current and previous year.
- k) Loans or advances to specified persons

The Group has not granted any loan or advance in the nature of loan, during the current and previous year, to promoters, directors, KMPs or other related parties, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment. Also, no such loan or advance in nature of loan is outstanding as at 31 March 2025 and 31 March 2024.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

- 53 The Holding Company has not given any loan or advance in the nature of loan to its subsidiary or other entity during the year ended 31 March 2025 and 31 March 2024. Therefore, disclosure under Regulation 53(1)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
- 54 In the board meeting held on 11 November 2022, the Board of Directors of the Company had approved setting off of accumulated losses under retained earnings with credit balance in securities premium account and capital reserve account (the 'Scheme of reduction of share capital'). The Company had received requisite approval from National Stock Exchange of India Limited and BSE Limited (collectively referred to as 'stock exchanges') vide their letters dated 15 June 2023 and approval from members of the Company by way of special resolution in Extra Ordinary General meeting held on 25 July 2023. The Company had filed application with National Company Law Tribunal ('NCLT') on 29 September 2023 for its approval. Pursuant to NCLT's hearing order issued in December 2023, the Company has served notices to all the creditors of the Company and to statutory authorities seeking their representations, if any.

NCLT has approved the Scheme of reduction of share capital on 21 June 2024. Consequently, Company has reduced the credit balance in securities premium and capital reserve by ₹ 85.31 Crore and ₹ 22.64 Crore respectively. This reduction is effected by writing off debit balance in retained earnings (i.e. accumulated losses) amounting to ₹ 107.95 Crore.

- 55 The MCA has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which use accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction which is applicable for all subsidiary companies and associate companies incorporated in India, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the audit trail feature at the application level was not enabled from 1 April 2024 to 12 May 2024 and was not enabled at the database level to log any direct data changes for the entire year.

Further, to the extent enabled, audit trail feature has been operated throughout the period for all relevant transactions recorded in the accounting software at application level. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail feature of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

In respect of the subsidiary company incorporated in India, the legacy version of accounting software used by the Company from 1 April 2024 to 30 November 2024 has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level to log any direct data changes. Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in years.

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Further, the subsidiary company has upgraded to an accounting software on 01 December 2024 for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes. Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software.

56 Authorisation of consolidated financial statements

The consolidated financial statements as at and for the year ended 31 March 2025 were approved by the Board of Directors on 27 May 2025.

57 Additional information, as required under Schedule III to the Act

For the period 31 March 2025

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
Parent								
Black Box Limited	60.72 %	460.71	5.80 %	11.88	0.47 %	(0.29)	8.07 %	11.60
Subsidiaries								
Indian								
Black Box Network Services India Private Limited	4.77 %	36.16	6.81 %	13.95	0.00 %	-	9.71 %	13.95
COPC India Private Limited	(0.69)%	(5.20)	0.00 %	-	0.00 %	-	0.00 %	-
Foreign								
Black Box Technologies Pte. Limited	45.40 %	344.50	11.73 %	24.03	(11.02)%	6.74	21.42 %	30.77
AGC Networks Philippines, Inc.	0.20 %	1.52	(0.09)%	(0.19)	(0.02)%	0.01	(0.13)%	(0.18)
AGC Networks & Cyber Solutions Limited	(0.34)%	(2.60)	(0.90)%	(1.84)	0.05 %	(0.03)	(1.30)%	(1.87)
AGC Networks LLC, Dubai	16.05 %	121.80	(0.39)%	(0.79)	(4.56)%	2.79	1.39 %	2.00
AGC Networks LLC, Abu Dhabi	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
BBX Main Inc.	(16.54)%	(125.50)	(6.42)%	(13.15)	14.10 %	(8.62)	(15.16)%	(21.77)
Cyalt LLC	(5.52)%	(41.86)	0.00 %	-	1.89 %	(1.16)	(0.80)%	(1.16)

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as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
Black Box Bangladesh Technologies Private Limited	0.11 %	0.86	(0.03)%	(0.07)	(1.23)%	0.75	0.47 %	0.68
Black Box Products FZE	4.27 %	32.40	0.05 %	0.11	(2.88)%	1.76	1.30 %	1.87
Black Box Technologies Group B.V.	(0.38)%	(2.87)	0.00 %	-	0.02 %	(0.01)	(0.01)%	(0.01)
Black Box Corporation	(394.35)%	(2,992.11)	(113.53)%	(232.48)	(1.80)%	1.10	(161.08)%	(231.38)
ACS Dataline, LP	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
ACS Investors, LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
BB Technologies LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
BBOX Holdings Mexico LLC	11.43 %	86.74	0.00 %	-	0.00 %	-	0.00 %	-
BBOX Holdings Puebla LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box A/S	0.62 %	4.71	(2.94)%	(6.02)	0.00 %	-	(4.19)%	(6.02)
Black Box Canada Corporation	4.95 %	37.54	1.04 %	2.14	0.00 %	-	1.49 %	2.14
Black Box Chile S.A.	3.50 %	26.53	(0.39)%	(0.80)	0.00 %	-	(0.56)%	(0.80)
Black Box Comunicaciones, S.A.	3.18 %	24.16	(0.02)%	(0.05)	0.00 %	-	(0.03)%	(0.05)
Black Box Corporation of Pennsylvania	412.36 %	3,128.69	(11.66)%	(23.88)	0.00 %	-	(16.63)%	(23.88)
Black Box de Mexico, S. de R.L. de C.V.	0.30 %	2.28	(0.41)%	(0.84)	0.00 %	-	(0.59)%	(0.84)
Black Box Deutschland GmbH	6.14 %	46.62	1.46 %	2.99	0.00 %	-	2.08 %	2.99
Black Box do Brasil Industria e Comercio Ltda.	(0.26)%	(1.94)	(0.90)%	(1.85)	0.00 %	-	(1.29)%	(1.85)

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Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
Black Box E-Commerce (Shanghai) Co., Limited	(1.59)%	(12.04)	(1.26)%	(2.58)	0.00 %	-	(1.80)%	(2.58)
Black Box Finland OY	4.59 %	34.86	3.10 %	6.35	0.00 %	-	4.42 %	6.35
Black Box France	8.31 %	63.08	(1.97)%	(4.03)	0.00 %	-	(2.80)%	(4.03)
Black Box Gmbh	0.80 %	6.06	0.32 %	0.65	0.00 %	-	0.45 %	0.65
Black Box Holdings Limited	4.32 %	32.80	0.00 %	-	0.00 %	-	0.00 %	-
Black Box International B.V.	21.31 %	161.70	(10.17)%	(20.83)	0.00 %	-	(14.50)%	(20.83)
Black Box International Holdings B.V.	19.81 %	150.30	(6.34)%	(12.99)	0.00 %	-	(9.04)%	(12.99)
Black Box Network Services (Dublin) Limited	0.69 %	5.22	(0.08)%	(0.17)	0.00 %	-	(0.12)%	(0.17)
Black Box Network Services (UK) Limited	4.61 %	35.01	(2.34)%	(4.78)	0.00 %	-	(3.33)%	(4.78)
Black Box Network Services AB	6.29 %	47.71	1.18 %	2.42	0.00 %	-	1.69 %	2.42
Black Box Network Services AG	2.39 %	18.12	(0.32)%	(0.66)	0.00 %	-	(0.46)%	(0.66)
Black Box Network Services Australia Pty Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Network Services Co., Limited	6.59 %	49.98	3.01 %	6.17	0.00 %	-	4.30 %	6.17
Black Box Network Services Corporation	(0.56)%	(4.23)	(2.34)%	(4.80)	0.00 %	-	(3.34)%	(4.80)
Black Box Network Services, Inc.– Government Solutions	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-

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(All amounts in INR Crores, unless otherwise stated)

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
Black Box Network Services Korea Limited	0.12 %	0.92	(0.90)%	(1.85)	0.00 %	-	(1.29)%	(1.85)
Black Box Network Services New Zealand Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Network Services NV	(1.19)%	(9.06)	(1.31)%	(2.68)	0.00 %	-	(1.87)%	(2.68)
Black Box Network Services S.r.l.	1.50 %	11.41	0.29 %	0.58	0.00 %	-	0.41 %	0.58
Black Box Network Services SDN. BHD.	(0.04)%	(0.30)	(1.91)%	(3.91)	0.00 %	-	(2.72)%	(3.91)
Black Box Network Services Singapore Pte. Limited	(4.27)%	(32.43)	3.98 %	8.16	0.00 %	-	5.68 %	8.16
Black Box Norge AS	6.42 %	48.68	3.33 %	6.82	0.00 %	-	4.75 %	6.82
Black Box P.R. Corp.	(1.90)%	(14.44)	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Services LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Software Development Services Limited	(13.97)%	(105.96)	14.03 %	28.74	0.00 %	-	20.01 %	28.74
Delaney Telecom, Inc.	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Norstan Canada, Limited / Norstan Canada, Ltée	6.83 %	51.80	2.88 %	5.89	0.00 %	-	4.10 %	5.89
Norstan Communications, Inc.	1,405.64 %	10,665.13	195.27 %	399.87	(2.46)%	1.50	279.44 %	401.37
BBX Inc.	47.53 %	360.65	0.00 %	-	0.00 %	-	0.00 %	-

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(All amounts in INR Crores, unless otherwise stated)

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
Black Box Technologies Australia Pty Limited	6.29 %	47.75	6.66 %	13.63	0.00 %	-	9.49 %	13.63
AGC Networks LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
AGCN Solutions Pte. Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Technologies LLC	(3.30)%	(25.02)	(2.57)%	(5.26)	0.00 %	-	(3.66)%	(5.26)
Black Box Network Services Philippines, Inc.	0.73 %	5.54	2.25 %	4.61	0.00 %	-	3.21 %	4.61
COPC Holdings Inc.	(12.26)%	(93.00)	0.07 %	0.15	0.00 %	-	0.11 %	0.15
COPC Inc.	3.57 %	27.08	4.51 %	9.23	0.00 %	-	6.43 %	9.23
COPC Consultants (Beijing) Co. Limited	2.27 %	17.19	(0.53)%	(1.08)	0.00 %	-	(0.75)%	(1.08)
COPC International Holdings LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
COPC International Inc.	14.82 %	112.42	3.32 %	6.79	0.00 %	-	4.73 %	6.79
COPC Asia Pacific Inc.	(1.16)%	(8.82)	0.59 %	1.20	0.00 %	-	0.84 %	1.20
Black Box Technologies LLC, Abu Dhabi	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Fujisoft Security Solutions LLC	(0.29)%	(2.19)	(1.06)%	(2.17)	0.00 %	-	(1.51)%	(2.17)
Black Box Technologies New Zealand Limited	1.75 %	13.30	0.50 %	1.02	0.00 %	-	0.71 %	1.02
Pyrios Pty Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
Dragonfly Technologies Pty Ltd	3.78 %	28.71	(0.48)%	(0.98)	0.00 %	-	(0.68)%	(0.98)
Black Box Network Services Hong Kong Limited	(0.03)%	(0.22)	(1.12)%	(2.29)	0.00 %	-	(1.59)%	(2.29)
Servicios Black Box S.A. de C.V.	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Costa Rica S.R.L.	(0.00)%	(0.04)	(0.08)%	(0.16)	0.00 %	-	(0.11)%	(0.16)
Black Box Network Services Colombia S.A.S.	(0.02)%	(0.18)	(0.07)%	(0.15)	0.00 %	-	(0.10)%	(0.15)
Global Speech Networks Pty Limited	0.89 %	6.72	0.00 %	-	0.00 %	-	0.00 %	-
Global Speech Networks Limited	0.07 %	0.55	0.00 %	-	0.00 %	-	0.90 %	-
Sub Total	1,697.29%	12,877.91	99.65%	204.05	-7.45%	4.55	146.14%	208.60
Add / (Less) : Effect of inter company elimination / adjustment	(1,597.38)%	(12,119.90)	0.00 %	-	107.45 %	(65.70)	(45.74)%	(65.70)
Associate								
Black Box DMCC	0.10 %	0.73	0.36 %	0.73	0.00 %	-	0.51 %	0.73
Total	100.00%	758.74	100.00%	204.78	100.00%	(61.14)	100.00%	143.64

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

For the period 31 March 2024

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
Parent								
Black Box Limited	65.39 %	314.46	(10.89)%	(14.98)	(0.67)%	(0.31)	(8.30)%	(15.30)
Subsidiaries								
Indian								
Black Box Network Services India Private Limited	5.64 %	27.11	0.43 %	0.59	0.32 %	0.15	0.40 %	0.74
COPC India Private Limited	(0.41)%	(1.99)	(0.17)%	(0.24)	0.00 %	-	(0.13)%	(0.24)
Foreign								
Black Box Technologies Pte. Limited	50.33 %	242.04	5.22 %	7.19	7.28 %	3.40	5.74 %	10.59
AGC Networks Philippines, Inc.	0.35 %	1.70	(0.15)%	(0.21)	(0.11)%	(0.05)	(0.14)%	(0.26)
AGC Networks & Cyber Solutions Limited	(0.15)%	(0.72)	0.84 %	1.15	(0.09)%	(0.04)	0.60 %	1.11
AGC Networks LLC, Dubai	24.91 %	119.79	(1.69)%	(2.33)	3.79 %	1.77	(0.30)%	(0.56)
AGC Networks LLC, Abu Dhabi	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
BBX Main Inc.	(21.57)%	(103.73)	(8.90)%	(12.25)	(10.18)%	(4.75)	(9.22)%	(17.00)
Cyalt LLC	(8.46)%	(40.70)	(4.51)%	(6.21)	(0.96)%	(0.45)	(3.61)%	(6.66)
Black Box Bangladesh Technologies Private Limited	0.00 %	-	(0.60)%	(0.82)	(0.04)%	(0.02)	(0.46)%	(0.84)
Black Box Products FZE	6.34 %	30.50	22.59 %	31.10	0.51 %	0.24	17.00 %	31.34
Black Box Technologies Group B.V.	(0.59)%	(2.86)	0.00 %	-	(0.09)%	(0.04)	(0.02)%	(0.04)
Black Box Corporation	44.34 %	213.23	(257.37)%	(354.30)	97.92 %	45.71	(167.39)%	(308.59)
ACS Dataline, LP	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
ACS Investors, LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
BB Technologies LLC	(30.23)%	(145.36)	0.00 %	-	0.00 %	-	0.00 %	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
BBOX Holdings Mexico LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
BBOX Holdings Puebla LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box A/S	4.24 %	20.41	7.53 %	10.36	0.00 %	-	5.62 %	10.36
Black Box Canada Corporation	10.55 %	50.72	6.22 %	8.56	0.00 %	-	4.64 %	8.56
Black Box Chile S.A.	7.93 %	38.15	4.04 %	5.57	0.00 %	-	3.02 %	5.57
Black Box Comunicaciones, S.A.	7.78 %	37.41	(0.84)%	(1.16)	0.00 %	-	(0.63)%	(1.16)
Black Box Corporation of Pennsylvania	537.15 %	2,583.26	(38.09)%	(52.43)	0.00 %	-	(28.44)%	(52.43)
Black Box de Mexico, S. de R.L. de C.V.	(0.02)%	(0.08)	(0.05)%	(0.07)	0.00 %	-	(0.04)%	(0.07)
Black Box Deutschland GmbH	8.12 %	39.04	(1.57)%	(2.16)	0.00 %	-	(1.17)%	(2.16)
Black Box do Brasil Industria e Comercio Ltda.	(1.43)%	(6.90)	2.93 %	4.04	0.00 %	-	2.19 %	4.04
Black Box E-Commerce (Shanghai) Co., Limited	(1.64)%	(7.87)	(1.17)%	(1.60)	0.00 %	-	(0.87)%	(1.60)
Black Box Finland OY	10.17 %	48.89	(1.98)%	(2.72)	0.00 %	-	(1.48)%	(2.72)
Black Box France	16.29 %	78.34	(2.77)%	(3.81)	0.00 %	-	(2.07)%	(3.81)
Black Box GmbH	0.19 %	0.90	0.14 %	0.19	0.00 %	-	0.10 %	0.19
Black Box Holdings Limited	6.67 %	32.07	0.00 %	-	0.00 %	-	0.00 %	-
Black Box International B.V.	38.92 %	187.18	27.63 %	38.04	0.00 %	-	20.63 %	38.04
Black Box International Holdings B.V.	19.81 %	95.26	(0.08)%	(0.11)	0.00 %	-	(0.06)%	(0.11)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
Black Box Network Services (Dublin) Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Network Services (UK) Limited	(19.78)%	(95.10)	(19.30)%	(26.57)	0.00 %	-	(14.41)%	(26.57)
Black Box Network Services AB	11.68 %	56.15	(4.08)%	(5.61)	0.00 %	-	(3.04)%	(5.61)
Black Box Network Services AG	(1.36)%	(6.53)	(0.50)%	(0.69)	0.00 %	-	(0.38)%	(0.69)
Black Box Network Services Australia Pty Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Network Services Co., Limited	15.13 %	72.75	4.38 %	6.03	0.00 %	-	3.27 %	6.03
Black Box Network Services Corporation	(0.07)%	(0.34)	1.74 %	2.40	0.00 %	-	1.30 %	2.40
Black Box Network Services, Inc.– Government Solutions	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Network Services Korea Limited	1.14 %	5.46	5.06 %	6.96	0.00 %	-	3.78 %	6.96
Black Box Network Services New Zealand Limited	0.89 %	4.29	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Network Services NV	(11.44)%	(55.04)	(7.92)%	(10.90)	0.00 %	-	(5.91)%	(10.90)
Black Box Network Services S.r.l.	(14.58)%	(70.12)	(0.87)%	(1.20)	0.00 %	-	(0.65)%	(1.20)
Black Box Network Services SDN. BHD.	1.57 %	7.54	0.12 %	0.16	0.00 %	-	0.09 %	0.16
Black Box Network Services Singapore Pte. Limited	(2.14)%	(10.30)	(14.51)%	(19.97)	0.00 %	-	(10.83)%	(19.97)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
Black Box Norge AS	14.68 %	70.59	0.58 %	0.79	0.00 %	-	0.43 %	0.79
Black Box P.R. Corp.	2.18 %	10.49	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Services LLC	(708.33)%	(3,406.47)	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Software Development Services Limited	(28.88)%	(138.89)	(25.02)%	(34.45)	0.00 %	-	(18.69)%	(34.45)
Delaney Telecom, Inc.	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Norstan Canada, Limited / Norstan Canada, Ltée	35.89 %	172.63	0.00 %	-	0.00 %	-	0.00 %	-
Norstan Communications, Inc.	120.44 %	579.20	432.99 %	596.07	2.30 %	1.07	323.92 %	597.14
BBX Inc.	50.48 %	242.75	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Technologies Australia Pty Limited	2.04 %	9.81	(10.35)%	(14.25)	0.00 %	-	(7.73)%	(14.25)
AGC Networks LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
AGCN Solutions Pte. Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Technologies LLC	(3.38)%	(16.26)	(12.26)%	(16.88)	0.00 %	-	(9.16)%	(16.88)
Black Box Network Services Philippines, Inc.	(0.56)%	(2.71)	(1.64)%	(2.26)	0.00 %	-	(1.22)%	(2.26)
COPC Holdings Inc.	7.70 %	37.05	0.48 %	0.65	0.00 %	-	0.35 %	0.65
COPC Inc.	1.18 %	5.66	2.83 %	3.89	0.00 %	-	2.11 %	3.89
COPC Consultants (Beijing) Co. Limited	(0.71)%	(3.40)	(2.45)%	(3.38)	0.00 %	-	(1.83)%	(3.38)
COPC International Holdings LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
COPC International Inc.	1.46 %	7.01	5.06 %	6.96	0.00 %	-	3.78 %	6.96

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
COPC Asia Pacific Inc.	0.03 %	0.15	0.11 %	0.15	0.00 %	-	0.08 %	0.15
Black Box Technologies LLC, Abu Dhabi	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Fujisoft Security Solutions LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Technologies New Zealand Limited	(0.31)%	(1.51)	(1.09)%	(1.50)	0.00 %	-	(0.81)%	(1.50)
Pyrios Pty Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Dragonfly Technologies Pty Ltd	9.46 %	45.48	(6.37)%	(8.77)	0.00 %	-	(4.76)%	(8.77)
Black Box Network Services Hong Kong Limited	0.43 %	2.06	1.65 %	2.27	0.00 %	-	1.23 %	2.27
Servicios Black Box S.A. de C.V.	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Costa Rica S.R.L.	(0.01)%	(0.03)	(0.02)%	(0.03)	0.00 %	-	(0.02)%	(0.03)
Black Box Network Services Colombia S.A.S.	0.05 %	0.22	0.16 %	0.22	0.00 %	-	0.12 %	0.22
Global Speech Networks Pty Limited	0.86 %	4.12	2.97 %	4.09	0.00 %	-	2.22 %	4.09
Global Speech Networks Limited	0.09 %	0.41	0.30 %	0.41	0.00 %	-	0.22 %	0.41
Sub Total	286.41%	1,377.40	98.79%	136.00	100.00%	46.68	99.09%	182.68
Add / (Less) : Effect of inter company elimination / adjustment	(186.76)%	(898.15)	0.00 %		0.00 %		0.00 %	-
Associate								
Black Box DMCC	0.35 %	1.67	1.21 %	1.67	0.00%	-	0.91%	1.67
Total	100.00%	480.92	100.00%	137.66	100.00%	46.68	100.00%	184.35

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended 31 March 2025

(All amounts in INR Crores, unless otherwise stated)

58 The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

59 Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to conform to this year's presentation, which are not considered material to consolidated financial statements.

These are the material accounting policies and other explanatory information referred to in our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors of
Black Box Limited

UDIT BRIJESH PARIKH
Partner
Membership No. 151016

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Dallas, Texas, USA

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

ADITYA GOSWAMI
Company Secretary

DEEPAK KUMAR BANSAL
Chief Financial Officer and
Executive Director
DIN - 07495199

Place : Mumbai
Date : 27 May 2025

Place : Indore
Date : 27 May 2025

Place : Mumbai

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES AND ASSOCIATES

Statement pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014 in form AOC-1 related to Subsidiaries and Associate Companies

Part (A) : Information on Subsidiaries

2025

Sr. no.	Name of Subsidiary Company	Reporting Period	Reporting currency	Exchange Rate	Share capital	Reserves and surplus	Total assets	Total liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Total comprehensive income / (loss) for the year	Proposed Dividend	% of share-holding	Country
1	Black Box Technologies Pre. Limited	April - March	USD	85.47	269.61	74.89	465.31	120.81	-	99.82	24.03	-	24.03	30.77	-	100%	Singapore
2	ACC Networks Philippines, Inc.	April - March	PHP	1.49	1.26	0.26	3.40	1.88	-	-	(0.19)	-	(0.19)	(0.18)	-	100%	Philippines
3	ACC Networks & Cyber Solutions Limited	April - March	USD	85.47	0.01	(2.61)	2.06	4.66	-	2.32	(1.62)	0.22	(1.84)	(1.87)	-	100%	Kenya
4	ACC Networks LLC	April - March	USD	85.47	0.26	121.54	137.91	16.11	-	8.98	(0.79)	-	(0.79)	2.00	-	49%	Dubai
5	ACC Networks LLC	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	0%	Abu Dhabi
6	BBX Main Inc.	April - March	USD	85.47	-	(125.50)	308.06	433.56	-	-	(13.15)	-	(13.15)	(21.77)	-	100%	USA
7	Cybert LLC	April - March	USD	85.47	-	(41.86)	-	41.86	-	-	-	-	-	(1.16)	-	100%	USA
8	Black Box Bangladesh Technologies Private Limited	April - March	TAKA	0.70	0.54	0.32	0.88	0.02	-	0.10	(0.07)	-	(0.07)	0.68	-	100%	Bangladesh
9	Black Box Products FZE	April - March	USD	85.47	-	32.40	116.84	84.44	-	116.33	0.11	-	0.11	1.87	-	100%	Dubai
10	Black Box Technologies Group BV.	April - March	USD	85.47	-	(2.87)	-	2.87	-	-	-	-	-	(0.01)	-	100%	Netherlands
11	Black Box Corporation	April - March	USD	85.47	291.18	(3,283.28)	8,129.87	11,121.98	-	-	(228.94)	3.55	(232.49)	(231.39)	-	100%	USA
12	ACS Dataline, LP	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	100%	USA
13	ACS Investors, LLC	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	100%	USA
14	BB Technologies LLC	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	100%	USA
15	BBOX Holdings Mexico LLC	April - March	MXN	4.20	-	86.74	86.74	-	-	-	(0.33)	-	-	-	-	100%	Mexico
16	BBOX Holdings Puebla LLC	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	100%	USA
17	Black Box A/S	April - March	DKK	12.41	0.42	4.28	14.29	9.59	-	42.11	(7.72)	(1.70)	(6.02)	(6.02)	-	100%	Denmark
18	Black Box Canada Corporation	April - March	CAD	59.72	9.37	28.17	42.91	5.37	-	10.43	2.91	0.77	2.14	2.14	-	100%	Canada
19	Black Box Chile S.A.	April - March	CLP	0.09	11.32	15.22	27.16	0.63	-	0.49	(0.80)	-	(0.80)	(0.80)	-	100%	Chile
20	Black Box Comunicaciones, S.A.	April - March	EUR	92.50	1.74	22.41	56.76	32.60	-	42.94	(0.06)	(0.01)	(0.05)	(0.05)	-	100%	Spain
21	Black Box Corporation of Pennsylvania	April - March	USD	85.47	0.95	3,127.74	3,756.10	627.41	-	317.30	(23.98)	(0.00)	(23.98)	(23.88)	-	100%	USA
22	Black Box de Mexico, S. de R.L. de C.V.	April - March	MXN	4.20	0.11	2.17	19.88	17.60	-	19.46	(0.84)	0.00	(0.84)	(0.84)	-	100%	Mexico
23	Black Box Deutschland GmbH	April - March	EUR	92.50	0.87	45.75	90.09	43.47	-	37.91	4.89	1.90	2.99	2.99	-	100%	Germany
24	Black Box do Brasil Industria e Comercio Ltda.	April - March	BRL	14.84	6.75	(8.69)	59.41	61.35	-	104.09	(2.76)	(0.91)	(1.85)	(1.85)	-	100%	Brazil

CONSOLIDATED FINANCIAL STATEMENTS

Sr. no.	Name of Subsidiary Company	Reporting Period	Reporting currency	Exchange Rate	Share capital	Reserves and surplus	Total assets	Total liabilities	Investments excluding investment in subsidiaries	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Total comprehensive income / (loss) for the year	Proposed Dividend	% of share-holding	Country
25	Black Box E-Commerce (Shanghai) Co., Limited	April - March	CNY	11.77	-	(12.04)	2.62	14.66	-	1.02	(2.58)	-	(2.58)	(2.58)	-	100%	China
26	Black Box Finland OY	April - March	EUR	92.50	0.06	34.80	47.63	12.77	-	29.48	7.93	1.59	6.35	6.35	-	100%	Finland
27	Black Box France	April - March	EUR	92.50	19.60	43.48	75.49	12.42	-	24.73	(1.72)	2.31	(4.03)	(4.03)	-	100%	France
28	Black Box GmbH	April - March	EUR	92.50	0.24	5.82	9.20	3.14	-	3.39	0.90	0.24	0.65	0.65	-	100%	Austria
29	Black Box Holdings Limited	April - March	USD	85.47	-	32.80	26.61	26.61	32.80	-	-	-	-	-	-	100%	Cayman Islands
30	Black Box International BV.	April - March	EUR	92.50	3.18	158.52	469.07	307.37	-	268.59	(30.15)	(9.32)	(20.83)	(20.83)	-	100%	Netherlands
31	Black Box International Holdings B.V.	April - March	EUR	92.50	0.01	150.30	506.47	356.16	-	-	(12.96)	0.03	(12.99)	(12.99)	-	100%	Netherlands
32	Black Box Network Services (Dublin) Limited	April - March	EUR	92.50	0.00	5.22	6.95	1.73	-	1.04	(0.17)	-	(0.17)	(0.17)	-	100%	Ireland
33	Black Box Network Services (UK) Limited	April - March	GBP	110.56	5.69	29.32	228.80	193.79	-	80.56	(3.10)	1.68	(4.78)	(4.78)	-	100%	England
34	Black Box Network Services AB	April - March	SEK	8.54	0.15	47.57	71.66	23.95	-	67.56	3.23	0.81	2.42	2.42	-	100%	Sweden
35	Black Box Network Services AG	April - March	CHF	97.04	1.34	16.77	28.78	10.67	-	11.44	(0.77)	(0.10)	(0.66)	(0.66)	-	100%	Switzerland
36	Black Box Network Services Australia Pty Limited	April - March	AUD	53.76	-	-	-	-	-	-	-	-	-	-	-	100%	Australia
37	Black Box Network Services Co., Limited	April - March	JPY	0.57	3.33	46.65	62.21	12.23	-	56.70	9.95	3.78	6.17	6.17	-	100%	Japan
38	Black Box Network Services Corporation	April - March	TWD	2.58	4.46	(8.70)	9.41	13.64	-	8.48	(4.80)	-	(4.80)	(4.80)	-	100%	Taiwan
39	Black Box Network Services, Inc. – Government Solutions	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	100%	USA
40	Black Box Network Services India Private Limited	April - March	INR	1.00	1.39	34.76	86.07	4.992	-	45.01	13.03	(0.92)	13.95	13.95	-	100%	India
41	Black Box Network Services Korea Limited	April - March	KRW	0.06	2.19	(1.27)	0.92	-	-	0.43	(1.85)	(0.00)	(1.85)	(1.85)	-	100%	Korea
42	Black Box Network Services New Zealand Limited	April - March	NZD	48.62	-	-	-	-	-	-	-	-	-	-	-	100%	New Zealand
43	Black Box Network Services NV	April - March	EUR	92.50	1.85	(10.91)	28.57	37.62	-	26.97	(3.98)	(1.29)	(2.68)	(2.68)	-	100%	Belgium
44	Black Box Network Services S.r.l.	April - March	EUR	92.50	2.76	8.65	20.70	9.29	-	44.05	0.93	0.35	0.58	0.58	-	100%	Italy
45	Black Box Network Services SDN. BHD.	April - March	MYR	19.27	0.39	(0.68)	1.95	2.24	-	0.50	(3.91)	-	(3.91)	(3.91)	-	100%	Malaysia
46	Black Box Network Services Singapore Pte. Limited	April - March	SGD	63.69	-	(32.43)	14.525	177.68	-	242.65	8.16	(0.00)	8.16	8.16	-	100%	Singapore
47	Black Box Norge AS	April - March	NOK	8.15	0.08	48.60	64.78	16.10	-	33.64	5.59	(1.23)	6.82	6.82	-	100%	Norway
48	Black Box P.R. Corp.	April - March	USD	85.47	0.26	(14.71)	(14.44)	-	-	-	-	-	-	-	-	100%	Puerto Rico
49	Black Box Services LLC	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	100%	USA
50	Black Box Software Development Services Limited	April - March	EUR	92.50	0.00	(105.96)	103.07	209.03	-	-	28.74	0.00	28.74	28.74	-	100%	Ireland
51	Delaney Telecom, Inc.	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	100%	USA

Sr. no.	Name of Subsidiary Company	Reporting Period	Reporting currency	Exchange Rate	Share capital	Reserves and surplus	Total assets	Total liabilities	Investments excluding investment in subsidiaries	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Total comprehensive income / (loss) for the year	Proposed Dividend	% of share-holding	Country
52	Norstan Canada, Limited / Norstan Canada, Ltée	April - March	CAD	59.72	0.01	51.79	51.80	-	-	45.95	9.48	3.59	5.89	5.89	-	100%	Canada
53	Norstan Communications, Inc.	April - March	USD	85.47	17.06	10648.08	22178.72	11,513.58	-	3,770.74	404.58	4.71	399.87	401.37	-	100%	USA
54	BBX Inc.	April - March	USD	85.47	235.13	125.52	360.65	-	-	-	-	-	-	-	-	100%	USA
55	Black Box Technologies Australia Pty Limited	April - March	AUD	53.76	24.40	23.34	219.28	171.53	-	93.56	13.63	(0.00)	13.63	13.63	-	100%	Australia
56	AGC Networks LLC	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	100%	USA
57	AGCN Solutions Pte. Limited	April - March	SGD	63.69	-	-	-	-	-	-	-	-	-	-	-	100%	Singapore
58	Black Box Technologies LLC	April - March	AED	23.28	0.50	(25.52)	68.44	93.45	-	73.91	(5.26)	-	(5.26)	(5.26)	-	49%	Dubai
59	Black Box Network Services Philippines, Inc.	April - March	PHP	1.49	1.42	4.13	21.59	16.05	-	15.61	4.61	-	4.61	4.61	-	100%	Philippines
60	COPC Holdings Inc.	April - March	USD	85.47	18.67	(111.66)	0.32	93.32	-	-	0.15	-	0.15	0.15	-	100%	USA
61	COPC Inc.	April - March	USD	85.47	-	27.08	43.08	16.00	-	56.68	9.24	0.01	9.23	9.23	-	100%	USA
62	COPC Consultants (Beijing) Co. Limited	April - March	CNY	11.77	-	17.19	19.50	2.32	-	10.87	(1.08)	-	(1.08)	(1.08)	-	100%	China
63	COPC India Private Limited	April - March	INR	1.00	-	(5.20)	2.15	7.35	-	3.87	-	-	-	-	-	100%	India
64	COPC International Holdings LLC	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	100%	USA
65	COPC International Inc.	April - March	USD	85.47	-	112.42	126.26	13.84	-	48.72	8.64	1.85	6.79	6.79	-	100%	USA
66	COPC Asia Pacific Inc.	April - March	USD	85.47	-	(8.82)	3.68	12.50	-	14.06	1.20	-	1.20	1.20	-	100%	USA
67	Black Box Technologies LLC, Abu Dhabi	April - March	AED	23.28	-	-	-	-	-	-	-	-	-	-	-	49%	Abu Dhabi
68	Fujisoft Security Solutions LLC	April - March	AED	23.28	-	(2.19)	-	2.19	-	-	(2.17)	-	(2.17)	(2.17)	-	49%	Dubai
69	Black Box Technologies New Zealand Limited	April - March	NZD	48.62	12.88	0.42	60.29	46.99	-	55.43	1.02	0.00	1.02	1.02	-	100%	New Zealand
70	Pyrios Pty Limited	April - March	AUD	53.76	-	-	-	-	-	-	-	-	-	-	-	100%	Australia
70	Dragonfly Technologies Pty Ltd	April - March	AUD	53.76	21.58	7.13	4.720	18.49	-	15.31	(0.98)	(0.00)	(0.98)	(0.98)	-	100%	Australia
71	Black Box Network Services Hong Kong Limited	April - March	HKD	11.00	0.00	(0.22)	1.20	1.41	-	5.29	(2.07)	0.21	(2.29)	(2.29)	-	100%	Hong kong
72	Servicios Black Box S.A. de C.V.	April - March	MXN	4.20	-	-	-	-	-	-	-	-	-	-	-	100%	Mexico
73	Black Box Costa Rica S.R.L.	April - March	CRC	0.17	0.11	(0.15)	0.22	0.26	-	-	(0.16)	-	(0.16)	(0.16)	-	100%	Costa Rica
74	Black Box Network Services Colombia S.A.S.	April - March	COP	0.02	0.15	(0.33)	0.07	0.25	-	-	(0.15)	-	(0.15)	(0.15)	-	100%	Colombia
75	Global Speech Networks Pty Limited	April - March	AUD	53.76	2.39	4.32	6.72	-	-	-	-	-	-	-	-	100%	Australia
76	Global Speech Networks Limited	April - March	NZD	48.62	0.15	0.40	0.55	-	-	-	-	-	-	-	-	100%	New Zealand
					975.84	11,441.37	36,511.16	26,126.75	32.80	5,958.54	203.95	11.77	192.18	197.02	-		



Part (B) : Associates

Sr. no.	Name of Associate	Latest audited Balance Sheet Date	Shares of Associate held by the company on the year end			Description of how there is significant influence	Reason why the associate is not consolidated	Network attributable to Shareholding as per latest audited Balance Sheet (adjusted till 31 March 2025)	Profit / (loss) for the year	
			No.	Amount of Investment in Associate	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Black Box DMCC	31 December 2023	68	32.80	39.53%	-	-	0.73	0.73	-

Note:

The Indian rupee equivalents of the figures given in the foreign currencies in the accounts of the subsidiary companies, have been given based on the exchange rate as on 31 March 2025.

For and on behalf of the Board of Directors of Black Box Limited

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Dallas, Texas, USA

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

ADITYA GOSWAMI
Company Secretary

Place : Indore
Date : 27 May 2025

DEEPAK KUMAR BANSAL
Chief Financial Officer and Executive Director
DIN - 07495199
Place : Mumbai

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES AND ASSOCIATES

Statement pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014 in form AOC-1 related to Subsidiaries and Associate Companies

Part (A) : Information on Subsidiaries 2024

Sr. no.	Name of Subsidiary Company	Reporting Period	Reporting currency	Exchange Rate	Share capital	Reserves and surplus	Total assets	Total liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Total comprehensive income / (loss) for the year	Proposed Dividend	% of share-holding	Country
1	Black Box Technologies Pre. Limited	April - March	USD	83.35	234.09	7.94	328.40	86.36	-	62.43	7.19	-	7.19	10.59	-	100%	Singapore
2	ACC Networks Philippines, Inc.	April - March	PHP	1.48	1.26	0.44	3.45	1.75	-	0.10	(0.11)	0.10	(0.21)	(0.26)	-	100%	Philippines
3	ACC Networks & Cyber Solutions Limited	April - March	USD	83.35	0.01	(0.74)	4.40	5.12	-	7.83	1.15	-	1.15	1.11	-	100%	Kenya
4	ACC Networks LLC	April - March	USD	83.35	0.26	119.54	133.27	13.48	-	5.00	(2.33)	-	(2.33)	(0.56)	-	49%	Dubai
5	ACC Networks LLC	April - March	USD	83.35	-	-	-	-	-	-	-	-	-	-	-	0%	Abu Dhabi
6	BBX Main Inc.	April - March	USD	83.35	-	(103.73)	235.16	338.89	-	-	(12.25)	-	(12.25)	(17.00)	-	100%	USA
7	Cyballt LLC	April - March	USD	83.35	-	(40.70)	-	40.70	-	0.12	(6.21)	-	(6.21)	(6.66)	-	100%	USA
8	Black Box Bangladesh Technologies Private Limited	April - March	TAKA	0.76	0.37	(0.36)	0.27	0.27	-	-	(0.75)	0.07	(0.82)	(0.84)	-	100%	Bangladesh
9	Black Box Products FZE	April - March	USD	83.35	-	30.54	67.07	36.57	-	72.62	31.10	-	31.10	31.34	-	100%	Dubai
10	Black Box Technologies Group BV.	April - March	USD	83.35	-	(2.86)	45.57	48.43	-	-	-	-	-	(0.04)	-	100%	Netherlands
11	Black Box Corporation	April - March	USD	83.35	145.49	67.74	1,331.60	1,118.36	-	3.44	(351.81)	2.48	(354.29)	(308.58)	-	100%	USA
12	ACS Dataline, LP	April - March	USD	83.35	-	-	-	-	-	-	-	-	-	-	-	100%	USA
13	ACS Investors, LLC	April - March	USD	83.35	-	-	-	-	-	-	-	-	-	-	-	100%	USA
14	BB Technologies LLC	April - March	USD	83.35	-	(145.36)	94.45	239.81	-	-	-	-	-	-	-	100%	USA
15	BBOX Holdings Mexico LLC	January - December	MXN	503	-	-	-	-	-	-	-	-	-	-	-	100%	Mexico
16	BBOX Holdings Puebla LLC	April - March	USD	83.35	-	-	-	-	-	-	-	-	-	-	-	100%	USA
17	Black Box A/S	April - March	DKK	12.06	8.43	11.97	27.52	7.11	-	17.72	10.39	0.03	10.36	10.36	-	100%	Denmark
18	Black Box Canada Corporation	April - March	CAD	61.52	20.74	29.97	149.30	98.58	-	95.31	11.75	3.18	8.56	8.56	-	100%	Canada
19	Black Box Chile S.A.	January - December	CLP	0.09	20.01	18.14	38.15	-	-	1.07	5.57	-	5.57	5.57	-	100%	Chile
20	Black Box Comunicaciones, S.A.	April - March	EUR	89.92	22.83	14.59	39.52	2.10	-	32.12	(1.17)	(0.01)	(1.16)	(1.16)	-	100%	Spain
21	Black Box Corporation of Pennsylvania	April - March	USD	83.35	-	2,585.26	3,544.30	961.04	-	328.07	(52.43)	-	(52.43)	(52.43)	-	100%	USA
22	Black Box de Mexico, S. de R.L. de C.V.	January - December	MXN	5.03	-	(0.08)	9.54	9.62	-	16.86	(0.20)	(0.12)	(0.07)	(0.07)	-	100%	Mexico
23	Black Box Deutschland GmbH	April - March	EUR	89.92	24.21	14.83	75.70	36.66	-	35.02	(2.21)	(0.05)	(2.16)	(2.16)	-	100%	Germany

Sr. no.	Name of Subsidiary Company	Reporting Period	Reporting currency	Exchange Rate	Share capital	Reserves and surplus	Total assets	Total liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Total comprehensive income / (loss) for the year	Proposed Dividend	% of share-holding	Country
24	Black Box do Brasil Industria e Comercio Ltda.	January - December	BRL	16.61	0.37	(7.27)	52.80	59.70	-	91.60	5.61	1.57	4.04	4.04	-	100%	Brazil
25	Black Box E-Commerce (Shanghai) Co., Limited	January - December	CNY	11.53	-	(7.87)	2.63	10.51	-	2.34	(1.61)	(0.01)	(1.60)	(1.60)	-	100%	China
26	Black Box Finland OY	April - March	EUR	89.92	17.71	31.19	4.889	-	-	15.76	(2.75)	(0.03)	(2.72)	(2.72)	-	100%	Finland
27	Black Box France	April - March	EUR	89.92	57.39	20.95	78.34	-	-	28.38	(3.87)	(0.06)	(3.81)	(3.81)	-	100%	France
28	Black Box GmbH	April - March	EUR	89.92	2.88	(1.98)	6.22	5.32	-	2.68	0.20	0.01	0.19	0.19	-	100%	Austria
29	Black Box Holdings Limited	April - March	USD	83.35	25.59	6.48	-	-	32.07	-	-	-	-	-	-	100%	Cayman Islands
30	Black Box International BV.	April - March	EUR	89.92	39.25	147.93	344.04	156.86	-	265.81	38.33	0.29	38.04	38.04	-	100%	Netherlands
31	Black Box International Holdings BV.	April - March	EUR	89.92	87.95	7.31	427.47	332.21	-	-	1.21	1.32	(0.11)	(0.11)	-	100%	Netherlands
32	Black Box Network Services (Dublin) Limited	April - March	EUR	89.92	-	-	-	-	-	-	-	-	-	-	-	100%	Ireland
33	Black Box Network Services (UK) Limited	April - March	GBP	105.24	69.31	(164.41)	224.25	319.35	-	103.03	(26.60)	(0.03)	(26.57)	(26.57)	-	100%	England
34	Black Box Network Services AB	April - March	SEK	7.82	48.29	7.85	75.08	18.93	-	69.27	(7.37)	(1.76)	(5.61)	(5.61)	-	100%	Sweden
35	Black Box Network Services AG	April - March	CHF	92.36	8.91	(15.44)	25.18	31.70	-	19.03	(0.71)	(0.02)	(0.69)	(0.69)	-	100%	Switzerland
36	Black Box Network Services Australia Pty Limited	April - March	AUD	54.30	-	-	-	-	-	-	-	-	-	-	-	100%	Australia
37	Black Box Network Services Co., Limited	April - March	JPY	0.55	25.35	47.40	72.75	-	-	54.50	9.87	3.84	6.03	6.03	-	100%	Japan
38	Black Box Network Services Corporation	April - March	TWD	2.61	1.36	(1.70)	7.96	8.30	-	24.00	2.39	(0.01)	2.40	2.40	-	100%	Taiwan
39	Black Box Network Services, Inc. – Government Solutions	April - March	USD	83.35	-	-	-	-	-	-	-	-	-	-	-	100%	USA
40	Black Box Network Services India Private Limited	April - March	INR	1.00	0.75	26.36	101.44	74.33	-	133.38	1.92	1.33	0.59	0.74	-	100%	India
41	Black Box Network Services Korea Limited	April - March	KPW	0.06	1.62	3.84	5.46	-	-	3.82	6.96	(0.00)	6.96	6.96	-	100%	Korea
42	Black Box Network Services New Zealand Limited	April - March	NZD	49.82	5.56	(1.27)	4.29	-	-	-	-	-	-	-	-	100%	New Zealand
43	Black Box Network Services NV	April - March	EUR	89.92	9.65	(64.68)	18.62	73.65	-	21.33	(10.93)	(0.03)	(10.90)	(10.90)	-	100%	Belgium
44	Black Box Network Services S.r.l.	April - March	EUR	89.92	10.36	(80.48)	21.93	92.05	-	43.59	(1.50)	(0.31)	(1.20)	(1.20)	-	100%	Italy
45	Black Box Network Services SDN. BHD.	April - March	MYR	17.63	4.04	3.50	7.54	-	-	0.80	0.22	0.06	0.16	0.16	-	100%	Malaysia
46	Black Box Network Services Singapore Pte. Limited	April - March	SGD	61.79	22.99	(33.29)	1.395	24.25	-	30.77	(19.98)	(0.01)	(19.97)	(19.97)	-	100%	Singapore
47	Black Box Norge AS	April - March	NOK	7.67	24.61	45.99	70.59	-	-	42.83	1.15	0.36	0.79	0.79	-	100%	Norway
48	Black Box P.R. Corp.	April - March	USD	83.35	-	10.49	10.49	-	-	-	-	-	-	-	-	100%	Puerto Rico
49	Black Box Services LLC	April - March	USD	83.35	-	(3,406.47)	1,798.64	5,205.11	-	-	-	-	-	-	-	100%	USA
50	Black Box Software Development Services Limited	April - March	EUR	89.92	-	(138.89)	26.47	165.36	-	-	(38.88)	(4.44)	(34.45)	(34.45)	-	100%	Ireland

Sr. no.	Name of Subsidiary Company	Reporting Period	Reporting currency	Exchange Rate	Share capital	Reserves and surplus	Total assets	Total liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Total comprehensive income / (loss) for the year	Proposed Dividend	% of share-holding	Country
51	Delaney Telecom, Inc.	April - March	USD	83.35	-	-	-	-	-	-	-	-	-	-	-	100%	USA
52	Norstan Canada Limited / Norstan Canada, Ltée	April - March	CAD	61.52	87.46	85.17	172.63	-	-	-	-	-	-	-	-	100%	Canada
53	Norstan Communications, Inc.	April - March	USD	83.35	-	579.20	10,753.82	10,174.61	-	3,951.93	590.73	(5.34)	596.07	597.14	-	100%	USA
54	BBX Inc.	April - March	USD	83.35	235.13	7.62	280.72	37.97	-	-	-	-	-	-	-	100%	USA
55	Black Box Technologies Australia Pty Limited	April - March	AUD	54.30	15.56	(5.75)	204.93	195.12	-	51.88	(14.12)	0.13	(14.25)	(14.25)	-	100%	Australia
56	AGC Networks LLC	April - March	USD	83.35	-	-	-	-	-	-	-	-	-	-	-	100%	USA
57	AGCN Solutions Pre. Limited	April - March	SGD	61.79	-	-	-	-	-	-	-	-	-	-	-	100%	Singapore
58	Black Box Technologies LLC	April - March	AED	22.69	23.77	(4.004)	69.35	85.61	-	82.35	(16.88)	-	(16.88)	(16.88)	-	49%	Dubai
59	Black Box Network Services Philippines, Inc.	April - March	PHP	1.48	1.42	(4.12)	12.83	15.54	-	12.40	(2.26)	-	(2.26)	(2.26)	-	100%	Philippines
60	COPC Holdings Inc.	April - March	USD	83.35	18.67	18.38	57.50	20.45	-	-	0.83	0.17	0.65	0.65	-	100%	USA
61	COPC Inc.	April - March	USD	83.35	-	5.66	138.42	132.76	-	32.31	3.90	0.01	3.89	3.89	-	100%	USA
62	COPC Consultants (Beijing) Co. Limited	April - March	CNY	11.53	-	(3.40)	24.40	27.80	-	11.31	(2.59)	0.79	(3.38)	(3.38)	-	100%	China
63	COPC India Private Limited	April - March	INR	1.00	-	(1.99)	2.01	4.00	-	5.00	(0.24)	-	(0.24)	(0.24)	-	100%	India
64	COPC International Holdings LLC	April - March	USD	83.35	-	-	-	-	-	-	-	-	-	-	-	100%	USA
65	COPC International Inc.	April - March	USD	83.35	-	7.01	173.10	166.09	-	44.88	8.24	1.28	6.96	6.96	-	100%	USA
66	COPC Asia Pacific Inc.	April - March	USD	83.35	-	0.15	38.58	38.43	-	12.06	0.19	0.04	0.15	0.15	-	100%	USA
67	Black Box Technologies LLC, Abu Dhabi	April - March	AED	22.69	-	-	-	-	-	-	-	-	-	-	-	49%	Abu Dhabi
68	Fujisoft Security Solutions LLC	April - March	AED	22.69	-	-	-	-	-	-	-	-	-	-	-	49%	Dubai
69	Black Box Technologies New Zealand Limited	April - March	NZD	49.82	-	(1.51)	43.29	44.80	-	55.44	(1.50)	0.00	(1.50)	(1.50)	-	100%	New Zealand
70	Pyrios Pty Limited	April - March	AUD	83.35	-	-	-	-	-	-	-	-	-	-	-	100%	Australia
70	Dragonfly Technologies Pty Ltd	April - March	AUD	54.30	40.62	4.86	58.90	13.42	-	23.85	(8.77)	-	(8.77)	(8.77)	-	100%	Australia
71	Black Box Network Services Hong Kong Limited	April - March	HKD	10.65	-	2.06	2.44	0.39	-	7.04	2.27	-	2.27	2.27	-	100%	Hong kong
72	Servicios Black Box S.A. de C.V.	January - December	MXN	5.03	-	-	-	-	-	-	-	-	-	-	-	100%	Mexico
73	Black Box Costa Rica S.R.L.	January - December	CRC	0.16	-	(0.03)	0.12	0.15	-	-	(0.03)	-	(0.03)	(0.03)	-	100%	Costa Rica
74	Black Box Network Services Colombia S.A.S.	January - December	COP	0.02	-	0.22	0.22	-	-	-	0.22	-	0.22	0.22	-	100%	Colombia
75	Global Speech Networks Pty Limited	July - June	AUD	54.30	-	4.12	6.83	2.71	-	26.00	4.09	-	4.09	4.09	-	100%	Australia
76	Global Speech Networks Limited	April - March	NZD	49.82	-	0.41	0.57	0.16	-	1.08	0.41	-	0.41	0.41	-	100%	New Zealand
					1,364.27	[301.30]	21,613.34	20,582.48	32.07	5,948.17	155.84	4.85	150.99	197.98	-		

Part (B) : Associates

Sr. no.	Name of Associate	Shares of Associate held by the company on the year end			Description of how there is significant influence	Reason why the associate is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (adjusted till 31 March 2024)	Profit / (loss) for the year	
		Latest audited Balance Sheet Date	No.	Amount of Investment in Associate				Considered in Consolidation	Not Considered in Consolidation
1	Black Box DMCC	31 December 2023	68	32.07	39.53%	-	1.67	1.67	-

Note:
The Indian rupee equivalents of the figures given in the foreign currencies in the accounts of the subsidiary companies, have been given based on the exchange rate as on 31 March 2024.

For and on behalf of the Board of Directors of
Black Box Limited

SANJEEV VERMA Whole-time Director DIN - 06871685 Place : Dallas, Texas, USA	ANSHUMAN RUIA Executive Director DIN - 00008501 Place : Mumbai
ADITYA GOSWAMI Company Secretary Place : Indore Date : 27 May 2025	DEEPAK KUMAR BANSAL Chief Financial Officer and Executive Director DIN - 07495199 Place : Mumbai

FINANCIAL HIGHLIGHTS - CONSOLIDATED

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Fixed assets and investment	547.1	548.9	567.8	538.2	476.6	441.2	113.6	110.9	108.8	89.7
Net assets (excluding fixed assets, investment and borrowings)	887.9	351.1	89.9	4.3	(25.5)	(154.9)	114.7	132.1	113.2	156.2
Total capital employed	758.7	480.9	296.0	260.4	206.7	(176.1)	90.1	69.9	61.5	101.6
Shareholders' funds										
I. Equity share capital	33.9	33.6	33.6	32.8	32.5	29.8	28.5	28.5	28.5	43.5
II. Other equity	724.9	447.3	262.4	227.6	174.2	(205.9)	61.6	41.4	33.0	58.2
Total	758.7	480.9	296.0	260.4	206.7	(176.1)	90.1	69.9	61.5	101.7
Revenue from operations	5,966.9	6,281.6	6,287.6	5,370.2	4,674.0	4,993.9	733.5	780.2	882.8	892.0
Other income	5.0	19.2	21.6	6.4	11.1	7.4	4.9	3.6	5.5	6.3
Profit / (loss) before tax	211.9	156.4	29.5	86.0	96.0	(73.0)	19.1	12.7	(22.4)	17.7
Tax expense / (credit)										
I. Current tax	13.1	9.1	6.7	11.3	16.3	(2.6)	5.2	3.1	4.7	3.5
II. Deferred tax	(6.0)	(4.3)	(1.0)	2.0	1.7	9.6	(1.1)	(0.8)	7.6	(0.6)
III. Tax adjustment relating to earlier years	-	13.9	-	-	-	-	-	-	-	-
Net profit / (loss) for the year	204.8	137.7	23.7	72.7	78.1	(80.0)	14.9	10.3	(34.6)	14.8
Total Comprehensive Income / (loss) for the year	143.6	184.4	(2.3)	51.4	193.6	(186.7)	14.7	8.3	-	-
Dividend(%)	-	-	-	-	-	-	-	-	-	-
Debt Equity ratio	0.9	0.8	1.2	1.0	0.9	(2.6)	1.5	2.5	2.4	1.4
Earning per share (₹) *	12.2	8.2	1.4	4.5	5.2	(26.9)	5.2	2.9	(12.2)	5.2
Cash earning per share (₹) *	18.8	15.0	7.8	10.4	53.4	3.9	8.1	5.9	(9.0)	11.7
Book value per share (₹) *	44.8	28.6	17.6	15.9	63.5	(59.2)	31.6	24.5	24.0	35.7



BLACK BOX

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