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**Walker Chandniok & Co LLP**

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Black Box Limited (formerly known as AGC Networks Limited)**

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Black Box Limited (formerly known as AGC Networks Limited)** (the 'Company') for the quarter ended **31 December 2021** and the year to date results for the period 01 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Black Box Limited (formerly known as AGC Networks Limited)  
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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5. We draw attention to Note 6 to the accompanying Statement, which describes the impact of COVID-19 pandemic on the Company's operations and on accompanying Statement as at reporting date. In view of the uncertainties in the economic environment due to the outbreak of COVID-19 pandemic, the impact on the operations of the Company is significantly dependent on the future developments as they evolve.
6. We draw attention to Note 5 to the accompanying Statement, which describes the delay in remittance of import payments and repatriation of proceeds from export of goods and services, aggregating to Rs. 5.03 Crores and Rs. 12.34 Crores, respectively, outstanding as at 31 December 2021 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 period and condonation of such delays. The management is of the view that the fine / penalty, if any, that may be levied, are currently unascertainable but not expected to be material and accordingly, no adjustments have been made to the accompanying Statement in respect of the fine / penalty that may be levied on account of such delays.

Our conclusion is not modified in respect of matters reported in paragraphs 5 and 6 above.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

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KOCHU  
SHETTY**

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**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:22106815ABGTLO8169**

Place: Mumbai  
Date: 10 February 2022

**Black Box Limited**  
**(formerly known as AGC Networks Limited)**

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2021

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Unaudited			Unaudited		Audited
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	78.86	60.35	61.61	223.35	175.29	249.54
	(b) Other income	1.28	0.22	0.44	6.31	4.03	8.47
	<b>Total income</b>	<b>80.14</b>	<b>60.57</b>	<b>62.05</b>	<b>229.66</b>	<b>179.32</b>	<b>258.01</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of stock-in-trade	26.26	22.03	20.21	84.81	48.76	71.19
	(b) Changes in inventories of work-in-progress and stock-in-trade	6.21	(3.56)	(2.98)	4.57	(3.00)	(1.97)
	(c) Service charges	26.35	26.21	26.67	75.05	76.05	104.57
	(d) Employee benefits expense (net)	8.95	9.55	7.12	27.23	23.31	32.21
	(e) Finance costs	1.64	1.03	4.16	3.86	13.21	17.01
	(f) Depreciation and amortisation expense	1.55	1.01	0.96	3.35	4.45	5.39
	(g) Other expenses	8.14	5.88	5.42	19.03	21.41	30.22
	<b>Total expenses</b>	<b>79.10</b>	<b>62.15</b>	<b>61.56</b>	<b>217.90</b>	<b>184.19</b>	<b>258.62</b>
<b>3</b>	<b>Profit / (loss) before impact of foreign currency transactions and translations, exceptional item and tax (1-2)</b>	<b>1.04</b>	<b>(1.58)</b>	<b>0.49</b>	<b>11.76</b>	<b>(4.87)</b>	<b>(0.61)</b>
4	Gain / (loss) on foreign currency transactions and translations (net)	0.02	(0.08)	(0.24)	0.28	(1.26)	(1.25)
<b>5</b>	<b>Profit / (loss) before exceptional item and tax (3+4)</b>	<b>1.06</b>	<b>(1.66)</b>	<b>0.25</b>	<b>12.04</b>	<b>(6.13)</b>	<b>(1.86)</b>
6	Exceptional item - Expense (refer note 4)	1.73	-	-	1.73	-	-
<b>7</b>	<b>(Loss) / profit before tax (5-6)</b>	<b>(0.67)</b>	<b>(1.66)</b>	<b>0.25</b>	<b>10.31</b>	<b>(6.13)</b>	<b>(1.86)</b>
8	Tax expense	-	-	-	-	-	-
<b>9</b>	<b>Net (loss) / profit for the period / year (7-8)</b>	<b>(0.67)</b>	<b>(1.66)</b>	<b>0.25</b>	<b>10.31</b>	<b>(6.13)</b>	<b>(1.86)</b>
10	Other Comprehensive (Loss) / Income (net of taxes)	(0.11)	0.10	(0.24)	0.17	0.01	0.32
<b>11</b>	<b>Total Comprehensive (Loss) / Income for the period / year (9+10)</b>	<b>(0.78)</b>	<b>(1.56)</b>	<b>0.01</b>	<b>10.48</b>	<b>(6.12)</b>	<b>(1.54)</b>
12	Paid-up equity share capital (face value of Rs.10 each)	32.81	32.81	29.82	32.81	29.82	32.53
13	Other equity						244.11
14	Earnings / (loss) per share of Rs.10 each before exceptional item :						
	Basic (in Rs.)	0.32*	(0.51)*	0.08*	3.70*	(2.06)*	(0.62)
	Diluted (in Rs.)	0.32*	(0.51)*#	0.08*	3.62*	(2.06)*#	(0.62)#
	(Loss) / earnings per share of Rs.10 each after exceptional item :						
	Basic (in Rs.)	(0.21)*	(0.51)*	0.08*	3.17*	(2.06)*	(0.62)
	Diluted (in Rs.)	(0.21)*#	(0.51)*#	0.08*	3.10*	(2.06)*#	(0.62)#

\* Not annualised

# The effect of 875,364, 880,042, 1,159,388 and 534,781 potential equity shares outstanding as at 31 December 2021, 30 September 2021, 31 March 2021 and 31 December 2020 respectively, is anti-dilutive and thus these shares are not considered in determining diluted earnings / (loss) per share.

**Notes:**

- 1) These interim standalone unaudited financial results (the 'Statement') have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 February 2022. The statutory auditors have carried out a limited review of this Statement.
- 3) With effect from 24 November 2021, the name of the Company was changed from AGC Networks Limited to Black Box Limited.
- 4) **Exceptional item:**

(Rs. in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	Unaudited			Unaudited		Audited
	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
Litigation settlement [refer note (a)]	1.73	-	-	1.73	-	-
	<b>1.73</b>	-	-	<b>1.73</b>	-	-

(a) Represents settlement of litigation claim related to custom duty liability

- 5) The outstanding balance of trade payables, trade receivables and other financial assets as at 31 December 2021 includes amount payable aggregating to Rs. 5.03 Crores and amount receivable aggregating to Rs. 3.59 Crores and Rs. 8.75 Crores, respectively, to / from the companies situated outside India. These balances are pending for settlement and have resulted in delay in remittance / collection beyond the timeline stipulated under the Foreign Exchange Management Act, 1999. The Company has filed necessary application with AD Category – I bank ('AD Bank') for extension of time limit on payables aggregating to Rs. 5.03 Crores during the current period. Similarly, the Company has filed application with AD Bank for extension of time limit for the aforementioned receivables aggregating to Rs. 1.01 Crores during the current period and on receivables aggregating to Rs. 11.33 Crores subsequent to 31 December 2021. For all the cases, approval is pending from AD Bank.

Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable but not expected to be material and accordingly, the Statement does not include any adjustments that may arise due to such delays.

- 6) COVID-19 pandemic has impacted most economies and businesses globally, including India. The nation-wide lockdown in first half of financial year 2020 substantially impacted economic activity. The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy. However, the extent to which the COVID-19 pandemic, including the "second wave" that had significantly increased the number of cases in India, impact the Statement, will depend on future developments, which are highly uncertain, including among other things, any new information concerning the severity of the COVID-19 pandemic and action to contain its spread or mitigate its impact. The Company has considered the possible effects that may result from the pandemic, on the carrying amounts of trade receivables, inventories, property, plant and equipment, other intangible assets, tax assets, investments and other financial assets and continues to monitor changes in economic conditions. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of this Statement, has used internal and external sources of information and based on current estimates, expects that the carrying amount of these assets will be recovered. The eventual outcome of the impact of the pandemic may be different from those estimated as on the date of approval of this Statement.

- 7) The Company had filed claim before National Company Law Tribunal ('NCLT'), Mumbai, towards recovery of dues from EPC Constructions India Limited ('EPCCIL' or 'Corporate Debtor') on account of services rendered by the Company to EPCCIL during its Corporate Insolvency Resolution Process ('CIRP') period commencing from April 2018.

NCLT vide its order dated 08 June 2021, uploaded on its website on 26 June 2021, has directed EPCCIL to make payment of all outstanding dues to the Company within a period of 3 months from the date of receipt of the aforesaid order and has further directed EPCCIL to continue to pay monthly charges towards services to be rendered by the Company. Subsequently, on appeal filed by EPCCIL challenging the aforesaid order, National Company Law Appellate Tribunal ('NCLAT'), New Delhi has passed an order dated 28 September 2021 in favour of the Company and has directed EPCCIL to pay Rs. 4.50 Crores (inclusive of Rs. 1.00 Crore already paid in the month of June 2019) to the Company within a period of 2 months from the date of this order and has further directed EPCCIL to continue to pay monthly charges towards services to be rendered by the Company. In view of the said directions of NCLT and NCLAT and considering the principles of waterfall mechanism applicable to CIRP; since the services rendered by the Company form part of CIRP, the dues recoverable on account of such services would rank pari passu with expenditure incurred on the CIRP and will have to be settled on priority.

The Company had recognised operating revenue of Rs. 8.51 Crores (exclusive of taxes) and interest income of Rs. 1.49 Crores during the quarter ended 30 June 2021 (totalling to Rs.10.00 Crores) towards services rendered during the period April 2018 to June 2021, out of which Company has received Rs. 4.05 Crores from the Corporate Debtor until 31 December 2021 and remaining amount continues to be receivable as at 31 December 2021.

- 8) The paid-up equity share capital stands increased to Rs. 32.81 Crores (32,812,854 equity shares of Rs.10 each) upon allotment of 284,024 equity shares of Rs.10 each pursuant to ESOP Scheme 2015 during the nine months period ended 31 December 2021.
- 9) Previous period / year figures have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation.

**FOR AND ON BEHALF OF THE BOARD**

SANJEEV  
SHEKHA  
R VERMA

SANJEEV VERMA  
WHOLE-TIME DIRECTOR  
DIN: 06871685

Place : Dallas, Texas, The United States of America  
Date : 10 February 2022  
CIN : L32200MH1986PLC040652

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**Walker Chandniok & Co LLP**

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Black Box Limited (formerly known as AGC Networks Limited)**

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the 'Statement') of **Black Box Limited** (formerly known as AGC Networks Limited) (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') (refer Annexure 1 for the list of subsidiaries included in the Statement), for the quarter ended **31 December 2021** and the consolidated year to date results for the period 01 April 2021 to 31 December 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

**Black Box Limited (formerly known as AGC Networks Limited)**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7 to the accompanying Statement, which describes the impact of COVID-19 pandemic on the Group's operations and on accompanying Statement as at reporting date. In view of the uncertainties in the economic environment due to the outbreak of COVID-19 pandemic, the impact on the operations of the Group is significantly dependent on the future developments as they evolve.
6. We draw attention to Note 6 to the accompanying Statement, which describes the delay in remittance of import payments and repatriation of proceeds from export of goods and services, aggregating to Rs. 14.19 Crores and Rs. 14.16 Crores, respectively, by the Holding Company, outstanding as at 31 December 2021 beyond the timelines stipulated under the Foreign Exchange Management Act, 1999 as amended from time to time. The Holding Company's management has filed necessary applications with the appropriate authority for extension of time period and condonation of such delays. The Holding Company's management is of the view that the fine / penalty, if any, that may be levied, are currently unascertainable but not expected to be material and accordingly, no adjustments have been made to the accompanying Statement in respect of the fine / penalty that may be levied on account of such delays.

Our conclusion is not modified in respect of matters reported in paragraphs 5 and 6 above.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

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**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:22106815ABGTTL5300**

Place: Mumbai  
Date: 10 February 2022

**Black Box Limited (formerly known as AGC Networks Limited)  
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1**

**List of entities included in the Statement (in addition to the Holding Company)**

1. AGC Networks Pte. Ltd.
2. AGC Networks Philippines, Inc.
3. AGC Networks & Cyber Solutions Limited
4. AGC Networks LLC, Dubai
5. AGC Networks LLC, Abu Dhabi
6. AGCN Solutions Pte. Limited
7. BBX Main Inc.
8. AGC Networks LLC, USA
9. Black Box Corporation
10. ACS Dataline, LP
11. ACS Investors, LLC
12. BB Technologies, Inc.
13. BBOX Holdings Mexico LLC
14. BBOX Holdings Puebla LLC
15. Black Box A/S
16. Black Box Canada Corporation
17. Black Box Chile S.A.
18. Black Box Comunicaciones, S.A.
19. Black Box Corporation of Pennsylvania
20. Black Box de Mexico, S. de R.L. de C.V.
21. Black Box Deutschland GmbH
22. Black Box do Brasil Industria e Comercio Ltda.
23. Black Box E-Commerce (Shanghai) Co., Ltd.
24. Black Box Finland OY
25. Black Box France
26. Black Box GmbH
27. Black Box Holdings Ltd.
28. Black Box International B.V.
29. Black Box International Holdings B.V.
30. Black Box Network Services (Dublin) Limited
31. Black Box Network Services (UK) Limited
32. Black Box Network Services AB
33. Black Box Network Services AG
34. Black Box Network Services Australia Pty Ltd
35. Black Box Network Services Co., Ltd.
36. Black Box Network Services Corporation
37. Black Box Network Services, Inc. – Government Solutions
38. Black Box Network Services India Private Limited
39. Black Box Network Services Korea Limited
40. Black Box Network Services New Zealand Limited
41. Black Box Technologies New Zealand Limited
42. Black Box Network Services NV
43. Black Box Network Services S.r.l.
44. Black Box Network Services SDN. BHD.
45. Black Box Network Services Singapore Pte Ltd
46. Black Box Norge AS
47. Black Box P.R. Corp.
48. Black Box Services Company

**Black Box Limited (formerly known as AGC Networks Limited)  
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1 (Contd)**

49. Black Box Software Development Services Limited
50. Delaney Telecom, Inc.
51. Norstan Canada, Ltd. / Norstan Canada, Ltée
52. Norstan Communications, Inc.
53. Nu-Vision Technologies, LLC
54. Black Box Network Services Philippines, Inc.
55. Black Box Technologies Australia Pty Limited
56. COPC Holdings Inc.
57. COPC Inc.
58. COPC International Inc.
59. COPC Asia Pacific Inc.
60. COPC International Holdings LLC
61. COPC India Private Limited
62. COPC Consultants (Beijing) Co. Limited
63. Fuji Soft Technology LLC
64. Fujisoft Security Solutions LLC
65. Pyrios Limited
66. Pyrios Pty Limited
67. BBX Inc.
68. Black Box Network Services Hong Kong Limited
69. Black Box Technologies LLC
70. Service Journey Strategies Inc.
71. Servicios Black Box S.A. de C.V.
72. Black Box Technologies Group B.V. (with effect from 16 December 2021)
73. Black Box Bangladesh Technologies Pvt. Ltd. (with effect from 21 November 2021)
74. Black Box Costa Rica S.R.L (with effect from 08 October 2021)
75. Black Box Network Services Colombia S.A.S. (with effect from 25 October 2021)



**Black Box Limited**  
**(formerly known as AGC Networks Limited)**

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2021

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Unaudited			Unaudited		Audited
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
				Restated		Restated	
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	1,387.41	1,345.29	1,241.07	3,927.92	3,452.82	4,674.02
	(b) Other income	1.83	0.37	0.74	6.90	8.78	11.13
	<b>Total income</b>	<b>1,389.24</b>	<b>1,345.66</b>	<b>1,241.81</b>	<b>3,934.82</b>	<b>3,461.60</b>	<b>4,685.15</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials and components consumed	2.90	(0.95)	1.03	2.85	4.13	5.36
	(b) Purchase of stock-in-trade	457.94	470.59	378.45	1,364.80	1,132.58	1,544.99
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(23.44)	(35.59)	9.81	(80.43)	1.74	(9.36)
	(d) Service charges	212.98	189.51	178.88	551.72	459.28	601.09
	(e) Employee benefits expense (net)	540.45	531.88	489.83	1,547.18	1,335.09	1,825.38
	(f) Finance costs	17.55	16.46	22.01	49.16	74.22	97.91
	(g) Depreciation and amortisation expense	25.04	24.67	19.37	74.04	66.68	95.56
	(h) Other expenses	125.94	134.14	89.06	362.04	270.26	342.08
	<b>Total expenses</b>	<b>1,359.36</b>	<b>1,330.71</b>	<b>1,188.44</b>	<b>3,871.36</b>	<b>3,343.98</b>	<b>4,503.01</b>
<b>3</b>	<b>Profit before impact of foreign currency transactions and translations, loss / (gain) on financial liability, exceptional items and tax (1-2)</b>	<b>29.88</b>	<b>14.95</b>	<b>53.37</b>	<b>63.46</b>	<b>117.62</b>	<b>182.14</b>
4	(Loss) / gain on foreign currency transactions and translations (net)	(2.28)	(0.52)	2.24	1.11	8.73	(12.76)
5	Loss on fair value of financial liability	-	-	10.34	-	17.99	41.70
6	(Gain) on settlement of financial liability	-	-	-	(13.59)	-	-
<b>7</b>	<b>Profit before exceptional items and tax (3+4-5-6)</b>	<b>27.60</b>	<b>14.43</b>	<b>45.27</b>	<b>78.16</b>	<b>108.36</b>	<b>127.68</b>
8	Exceptional items - expenses (refer note 3)	8.96	3.04	3.18	15.35	21.87	31.69
<b>9</b>	<b>Profit before tax (7-8)</b>	<b>18.64</b>	<b>11.39</b>	<b>42.09</b>	<b>62.81</b>	<b>86.49</b>	<b>95.99</b>
10	Tax expense / (credit)						
	- Current tax	2.11	0.63	5.63	4.13	10.29	16.25
	- Deferred tax	1.15	0.26	(0.34)	1.68	(0.46)	1.65
<b>11</b>	<b>Net profit for the period / year (9-10)</b>	<b>15.38</b>	<b>10.50</b>	<b>36.80</b>	<b>57.00</b>	<b>76.66</b>	<b>78.09</b>
12	Other Comprehensive Income / (Loss)	7.58	(9.95)	17.10	(2.96)	41.33	115.50
<b>13</b>	<b>Total Comprehensive Income for the period / year (11+12)</b>	<b>22.96</b>	<b>0.55</b>	<b>53.90</b>	<b>54.04</b>	<b>117.99</b>	<b>193.59</b>
14	Paid-up equity share capital (face value of Rs.10 each)	32.81	32.81	29.82	32.81	29.82	32.53
15	Other equity						174.17
16	Earnings per share of Rs.10 each before exceptional items:						
	Basic (in Rs.)	7.46*	4.16*	13.42*	22.17*	33.07*	36.62
	Diluted (in Rs.)	7.35*	4.08*	12.57*	21.78*	30.96*	34.43
	Earnings per share of Rs.10 each after exceptional items :						
	Basic (in Rs.)	4.71*	3.23*	12.35*	17.47*	25.73*	26.05
	Diluted (in Rs.)	4.65*	3.16*	11.57*	17.16*	24.06*	24.49

\* Not annualised

**Note**

Tax impact on exceptional items has not been considered for the purpose of reporting earnings per share.

**Notes:**

- 1) These interim consolidated unaudited financial results (the 'Statement') have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 February 2022. The statutory auditors have carried out a limited review of this Statement.
- 3) **Exceptional items:**

(Rs. in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	Unaudited			Unaudited		Audited
	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
Provision of severance expenses [refer note (a)]	1.11	0.31	0.37	1.92	9.92	8.61
Acquisition cost [refer note (b)]	0.79	-	0.28	0.79	3.06	3.06
Foreclosure of leases [refer note (c)]	5.33	2.73	2.53	10.91	7.89	10.40
Estimated cost for legal settlement [refer note (d)]	-	-	-	-	-	6.20
Prepayment charges on loan repayment [refer note (e)]	-	-	-	-	-	2.42
COVID-19 expenses [refer note (f)]	-	-	-	-	1.00	1.00
Litigation settlement [refer note (g)]	1.73	-	-	1.73	-	-
	<b>8.96</b>	<b>3.04</b>	<b>3.18</b>	<b>15.35</b>	<b>21.87</b>	<b>31.69</b>

(a) Represents net severance cost of BBX Inc. ('BBX') towards rationalisation of manpower to enhance operational efficiencies.

(b) Represents acquisition related cost of BBX and Singapore which includes valuation fees, advisory fees, legal and professional fees and consulting fees.

(c) Represents early closure of leases related to BBX.

(d) Represents estimated cost for legal settlement related to BBX.

(e) Represents prepayment charges to prematurely exit borrowing facilities with Greensill, related to BBX.

(f) Represents expenses incurred on COVID-19 safety measures which includes purchase of masks, gloves, sterilisation equipment and other safety products for employees of BBX.

(g) Represents settlement of litigation claim related to custom duty liability of Black Box Limited ('the Holding Company').

- 4) The Statement is prepared in accordance with the requirements of Ind AS 110 – 'Consolidated Financial Statements' specified under section 133 of the Act.
- 5) With effect from 24 November 2021, the name of the Holding Company was changed from AGC Networks Limited to Black Box Limited.
- 6) The outstanding balance of trade payables, trade receivables and other financial assets as at 31 December 2021 includes amount payable aggregating to Rs. 14.19 Crores and amount receivable aggregating to Rs. 5.41 Crores and Rs. 8.75 Crores, respectively, to / from the companies situated outside India. These balances are pending for settlement and have resulted in delay in remittance / collection beyond the timeline stipulated under the Foreign Exchange Management Act, 1999. The Holding Company has filed necessary application with AD Category – I bank ('AD Bank') for extension of time limit on payables aggregating to Rs. 13.60 Crores during the current period and on payables aggregating to Rs. 0.59 Crores subsequent to 31 December 2021. Similarly, the Holding Company has filed application with AD Bank for extension of time limit for the aforementioned receivables aggregating to Rs. 2.63 Crores during the current period and on receivables aggregating to Rs. 11.53 Crores subsequent to 31 December 2021. For all the cases, approval is pending from AD Bank.  
  
Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable but not expected to be material and accordingly, the Statement does not include any adjustments that may arise due to such delays.
- 7) The spread of COVID-19, a pandemic caused by the novel Coronavirus, is having an unprecedented impact on global economy and way of doing business. Majority of the countries across the world had announced a series of lock-down measures starting in January 2020 which have been extended from time to time. With the change in global circumstances, governments have issued directives which indicate calibrated and gradual or complete withdrawal of lockdown and partial or complete resumption of economic activity depending on the severity of the disruption caused in respective countries. However, the extent to which the COVID-19 pandemic, including the "second wave" that has significantly increased the number of cases in certain countries, impact the Statement, will depend on future developments, which are highly uncertain, including among other things, any new information concerning the severity of the COVID-19 pandemic and action to contain its spread or mitigate its impact. The Group has considered the possible effects that may result from the pandemic, on the carrying amounts of trade receivables, inventories, property, plant and equipment, other intangible assets, tax assets (including deferred tax assets), investments and other financial assets and continues to monitor changes in economic conditions. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of this Statement, has used internal and external sources of information and based on current estimates, expects that the carrying amount of these assets will be recovered. The eventual outcome of the impact of the pandemic may be different from those estimated as on the date of approval of this Statement.
- 8) Black Box Holdings Limited ('BBHL'), step-down subsidiary of the Holding Company, had entered into a share purchase agreement with Z Services Holding Ltd., a BVI business company incorporated in the British Virgin Islands ('seller') on 11 March 2021, to acquire 76% of share capital of Z Services HQ DMCC ('Target Company'), limited liability company incorporated under laws of Dubai Multi Commodities Centre ('DMCC'), for a total consideration of USD 3.94 Million, payable on closing of transaction or acquisition. The acquisition was initially effective from 01 April 2021. Based on the updated terms, the valuation of the Target Company has been adjusted and seller has compensated BBHL by allowing it to increase its shareholding in Target Company from 76% to 86%, and at revised consideration of USD 3.44 Million. The revised effective date of acquisition is 01 July 2021.

Group is awaiting the final amendment agreement to evaluate fair valuation of assets and liabilities and for Purchase Price Allocation ('PPA'). As a result, the Holding Company has exercised the option of using the exemption available under Ind AS 103 'Business Combinations' ('Ind AS 103') which provides the Holding Company a period of twelve months from the acquisition date for completing the accounting of PPA. Impact of provisional accounting under Ind AS 103 is considered in the books of account at the time of payment of purchase consideration.

- 9) The Holding Company had filed claim before National Company Law Tribunal ('NCLT'), Mumbai, towards recovery of dues from EPC Constructions India Limited ('EPCCIL' or 'Corporate Debtor') on account of services rendered by the Holding Company to EPCCIL during its Corporate Insolvency Resolution Process ('CIRP') period commencing from April 2018.

NCLT vide its order dated 08 June 2021, uploaded on its website on 26 June 2021, has directed EPCCIL to make payment of all outstanding dues to the Holding Company within a period of 3 months from the date of receipt of the aforesaid order and has further directed EPCCIL to continue to pay monthly charges towards services to be rendered by the Holding Company. Subsequently, on appeal filed by EPCCIL challenging the aforesaid order, National Company Law Appellate Tribunal ('NCLAT'), New Delhi has passed an order dated 28 September 2021 in favour of the Holding Company and has directed EPCCIL to pay Rs. 4.50 Crores (inclusive of Rs. 1.00 Crore already paid in the month of June 2019) to the Holding Company within a period of 2 months from the date of this order and has further directed EPCCIL to continue to pay monthly charges towards services to be rendered by the Holding Company. In view of the said directions of NCLT and NCLAT and considering the principles of waterfall mechanism applicable to CIRP; since the services rendered by the Holding Company form part of CIRP, the dues recoverable on account of such services would rank pari passu with expenditure incurred on the CIRP and will have to be settled on priority.

The Holding Company had recognised operating revenue of Rs. 8.51 Crores (exclusive of taxes) and interest income of Rs. 1.49 Crores during the quarter ended 30 June 2021 (totalling to Rs.10.00 Crores) towards services rendered during the period April 2018 to June 2021, out of which Holding Company has received Rs. 4.05 Crores from the Corporate Debtor until 31 December 2021 and remaining amount continues to be receivable as at 31 December 2021.

- 10) During the quarter ended 30 September 2021, AGC Networks Pte. Limited (Dubai branch), wholly-owned subsidiary of the Holding Company, had assigned certain trade receivables to Peregrine Opportunities Growth Fund Limited (the 'buyer') amounting to Rs. 37.28 Crores (equivalent to USD 5.05 million) for a purchase consideration of Rs. 14.78 Crores (equivalent to USD 2.00 million). The aforesaid consideration was receivable in four instalments of Rs. 1.48 Crores (equivalent to USD 0.20 million), Rs. 2.96 Crores (equivalent to USD 0.40 million), Rs. 5.91 Crores (equivalent to USD 0.80 million), and Rs. 4.43 Crores (equivalent to USD 0.60 million) on 31 October 2021, 31 March 2022, 31 December 2022 and 31 March 2023, respectively. Accordingly, during the quarter ended 30 September 2021, the Group had reversed the entire allowance for expected credit loss of Rs. 37.28 Crores towards the aforementioned trade receivables and de-recognised the trade receivables of Rs. 37.28 Crores and recognised receivables from the buyer towards aforementioned purchase consideration at present value of Rs 13.97 Crores on the initial recognition date. The difference between the consideration receivable and the carrying value of trade receivables was recognised in the statement of profit and loss during the quarter and six-months period ended 30 September 2021. Further, the unwinding of discount on the above receivable will be recognised in the statement of profit and loss over the period of agreement and will be classified as interest income. The Group had considered the aforementioned receivables from the buyer, good and recoverable as at 30 September 2021.

Further, during the quarter ended 31 December 2021, the Group has realised Rs. 8.91 Crores (equivalent to USD 1.20 million) towards the aforementioned purchased consideration and recalculated the carrying amount of the financial asset by discounting the modified cash flows using the original effective interest rate and recognised the resulting modification gain in the statement of profit and loss for the quarter and nine-months period ended 31 December 2021. The Group considers the balance receivables from the buyer, good and recoverable as at 31 December 2021.

- 11) The paid-up equity share capital stands increased to Rs. 32.81 Crores (32,812,854 equity shares of Rs.10 each) upon allotment of 284,024 equity shares of Rs.10 each pursuant to ESOP Scheme 2015 during the nine months period ended 31 December 2021.

12) Restatement on account of prior period error or omission

1 Warrants

- a) During the financial year 2018-19, BBX, step-down subsidiary of Holding Company, had entered into a credit agreement with Pathlight Capital Fund LLP (the 'lender') to avail credit facility amounting to Rs. 692.57 Crores (USD 97.50 million) for Black Box Corporation ('BBC'), step-down subsidiary of the Holding Company. Further, as an inducement and towards partial consideration for entering into the credit agreement, warrants were issued to the lender, which had a right to purchase common stock of BBC, having par value of USD 0.01 per share. BBC, had not accounted for these warrants in the relevant period and accordingly accounting impact was not considered in the consolidated financial results of that period.
- b) The Holding Company was required to account financial liability at fair value of warrants with corresponding debit to debt issuance cost. These warrants should be subsequently measured at fair value through profit or loss at each reporting date in accordance with Ind AS 109, 'Financial Instruments'. Further, debt issuance cost should be amortised over the period of loan.

2 Sale and leaseback

- a) During the financial year 2019-20, BBC executed an arrangement of sale and leaseback with Pitts Properties Inc. ('PPI') where BBC ('seller / lessee') agreed to sell and lease back its land and building with PPI ('purchaser/buyer/ lessor'). The transaction was recorded in the books in the relevant period. PPI is an unrelated party.
- b) During the same financial year 2019-20, AGC Networks LLC, USA ('AGC USA'), step-down subsidiary of the Holding Company, had provided financial guarantee to the lender of PPI on behalf of PPI. BBC had also provided springing guarantee to the lender of PPI which became effective on premature repayment by BBC to Pathlight in December 2019. It is construed that PPI raised the money from its lender against the financial guarantee given by AGC USA apart from the security of land and building to pay BBC towards sales consideration. Accordingly, the initial sale and lease back transaction became invalid in line with Ind AS 115, 'Revenue from Contracts with Customers' and Ind AS 116, 'Leases'. This has resulted into unwinding of sale and lease back transaction on the initial date of recognition. Land and building are re-recognised in the books and depreciation is charged as if the sale never took place. Financial liability is recognised in the books for the amount equivalent to the consideration already received from PPI in respective periods.
- c) Further, AGC USA and BBC had not accounted for the financial guarantee in accordance with Ind AS 109, 'Financial Instruments' at the time of issuing the guarantee to lenders of PPI. Accordingly, guarantee is recorded at fair value on initial recognition, and fair value is determined by comparing effective interest rate implied by the cash flow analysis with BBC's incremental borrowing rate.

This Statement includes the effect of restatement in accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' for correction of certain material prior period errors for the aforementioned matters. The interim consolidated financial information of BBX prepared for the purpose of consolidation for quarter / nine months period ended 31 December 2021, contain restatement of certain comparative figures resulting from correction of certain prior period errors relating to quarter and nine months period ended 31 December 2020.

The following table summarize the impact on the Statement:

Particulars	(Rs. in Crores)					
	Quarter ended			Nine months ended		
	31/12/2020	31/12/2020	31/12/2020	31/12/2020	31/12/2020	31/12/2020
Before restatement	Adjustment	Restated figures	Before restatement	Adjustment	Restated figures	
Other income	0.73	0.01	0.74	8.74	0.04	8.78
Finance costs	20.73	1.28	22.01	70.22	4.00	74.22
Depreciation and amortisation expense	21.49	(2.12)	19.37	73.12	(6.44)	66.68
Other expenses	89.12	(0.06)	89.06	270.44	(0.18)	270.26
<b>Profit before impact of foreign currency transactions and translations, loss on financial liability, exceptional items and tax</b>	<b>52.46</b>	<b>0.91</b>	<b>53.37</b>	<b>114.97</b>	<b>2.65</b>	<b>117.62</b>
Gain on foreign currency transactions and translations (net)	2.24	-	2.24	8.73	-	8.73
Loss on fair value of financial liability	-	10.34	10.34	-	17.99	17.99
<b>Profit before exceptional items and tax</b>	<b>54.70</b>	<b>(9.43)</b>	<b>45.27</b>	<b>123.70</b>	<b>(15.34)</b>	<b>108.36</b>
Exceptional items - expenses (refer note 3)	3.18	-	3.18	21.87	-	21.87
<b>Profit before tax</b>	<b>51.52</b>	<b>(9.43)</b>	<b>42.09</b>	<b>101.83</b>	<b>(15.34)</b>	<b>86.49</b>
Tax expense	5.29	-	5.29	9.83	-	9.83
<b>Net profit for the period</b>	<b>46.23</b>	<b>(9.43)</b>	<b>36.80</b>	<b>92.00</b>	<b>(15.34)</b>	<b>76.66</b>
Other Comprehensive Income	16.26	0.84	17.10	38.48	2.85	41.33
<b>Total Comprehensive Income for the period</b>	<b>62.49</b>	<b>(8.59)</b>	<b>53.90</b>	<b>130.48</b>	<b>(12.49)</b>	<b>117.99</b>

- 13) On 30 June 2021, BBC had entered into a contract to premature the warrant agreement with Pathlight Capital Fund LLP, executed in pursuance of credit agreement referred to in Note 12.1 above, by buying back the warrants for a value of Rs. 89.71 Crores (equivalent to USD 12.25 million).
- 14) On 16 December 2021, AGC Networks Pte Limited, wholly-owned subsidiary of the Holding Company, has incorporated Black Box Technologies Group B.V., a private company with limited liability, in Utrecht, the Netherlands.
- 15) BBC has incorporated three entities during the quarter ended 31 December 2021. The details of these entities along-with date and place of incorporation is as follows:

Name of the entity	Date of incorporation	Country of incorporation
Black Box Costa Rica S.R.L	08 October 2021	Costa Rica
Black Box Network Services Colombia S.A.S.	25 October 2021	Republic of Colombia
Black Box Bangladesh Technologies Pvt. Ltd.	21 November 2021	Bangladesh

- 16) Previous period / year figures have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation.

FOR AND ON BEHALF OF THE BOARD

SANJEEV  
SHEKHAR  
VERMA

SANJEEV VERMA  
WHOLE-TIME DIRECTOR  
DIN: 06871685

Place : Dallas, Texas, The United States of America  
Date : 10 February 2022  
CIN : L32200MH1986PLC040652

**Black Box Limited**  
(formerly known as AGC Networks Limited)

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

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE  
QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2021

Segment information

(Rs. in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	Unaudited			Unaudited		Audited
	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
			Restated		Restated	
<b>Segment revenue</b>						
System integration	939.71	1,119.11	1,022.75	3,039.22	2,866.03	3,878.66
Technology product solutions	414.72	204.30	197.83	813.00	543.61	728.85
Others	32.98	21.88	20.49	75.70	43.18	66.51
<b>Revenue from operations</b>	<b>1,387.41</b>	<b>1,345.29</b>	<b>1,241.07</b>	<b>3,927.92</b>	<b>3,452.82</b>	<b>4,674.02</b>
<b>Segment results</b>						
System integration	32.19	27.08	72.71	85.67	157.45	229.84
Technology product solutions	10.64	3.21	(1.70)	13.67	19.11	31.83
Others	2.77	0.75	3.63	6.38	6.50	7.24
<b>Total of segment results</b>	<b>45.60</b>	<b>31.04</b>	<b>74.64</b>	<b>105.72</b>	<b>183.06</b>	<b>268.92</b>
Other income	1.83	0.37	0.74	6.90	8.78	11.13
Finance costs	17.55	16.46	22.01	49.16	74.22	97.91
<b>Profit before impact of foreign currency transactions and translations, loss / (gain) on financial liability, exceptional items and tax</b>	<b>29.88</b>	<b>14.95</b>	<b>53.37</b>	<b>63.46</b>	<b>117.62</b>	<b>182.14</b>
(Loss) / gain on foreign currency transactions and translations (net)	(2.28)	(0.52)	2.24	1.11	8.73	(12.76)
Loss on fair value of financial liability	-	-	10.34	-	17.99	41.70
(Gain) on settlement of financial liability	-	-	-	(13.59)	-	-
<b>Profit before exceptional items and tax</b>	<b>27.60</b>	<b>14.43</b>	<b>45.27</b>	<b>78.16</b>	<b>108.36</b>	<b>127.68</b>
Exceptional items - expenses (refer note 3)	8.96	3.04	3.18	15.35	21.87	31.69
<b>Profit before tax</b>	<b>18.64</b>	<b>11.39</b>	<b>42.09</b>	<b>62.81</b>	<b>86.49</b>	<b>95.99</b>
Tax expense	3.26	0.89	5.29	5.81	9.83	17.90
<b>Net profit for the period / year</b>	<b>15.38</b>	<b>10.50</b>	<b>36.80</b>	<b>57.00</b>	<b>76.66</b>	<b>78.09</b>
Depreciation and amortisation expense	25.04	24.67	19.37	74.04	66.68	95.56

**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 and liabilities used in the Group's business are not identifiable to any of the reportable 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 and liabilities since a meaningful segregation of the available data is onerous.