

# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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Mumbai 400063, INDIA  
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## Independent Auditor's Review Report on consolidated unaudited financial results of Black Box Limited for the quarter and year to date 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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Black Box Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associate for the quarter ended December, 2025 and the year to-date results for the period from April 1, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
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' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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 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 circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.
4. This Statement includes the results of the Holding Company and the list of entities as per Annexure 1.

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, 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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 to the Statement, which describes the delay in remittance of import payments, repatriation of proceeds of exports for goods and services and other receipts aggregating to Rs. 30.52 Crores, Rs. 6.35 Crores and Rs. 2.15 Crores respectively outstanding as at December 31, 2025 by the Holding Company and its subsidiary companies incorporated in India. These delays are beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. However, the respective Management of the Companies have 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 conclusion is not modified in respect of this above matter.

7. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. 0.02 Crores and Rs. (0.04) Crores and total comprehensive income/(loss) of Rs. 0.02 Crores and Rs. (0.04) for the quarter ended December 31, 2025, and for the period from April 1, 2025, to December 31, 2025, respectively, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Further, such Associate is located outside India whose interim financial results has been prepared in accordance with the accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the interim financial results of such Associate located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

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We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the interim financial results of such Associate located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of the above matter.

**For M S K A & Associates LLP**

**(Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No. 105047W/ W101187

**Udit**  
**Brijesh**  
**Parikh**

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by Udit Brijesh  
Parikh  
Date: 2026.02.11  
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**Udit Brijesh Parikh**

Partner

Membership No.: 151016

UDIN: 26151016HVRQBH1221

Place: Mumbai

Date: February 11, 2026

# MSK A & Associates LLP

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Chartered Accountants

Independent Auditor's Review Report on consolidated unaudited financial results of Black Box Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (*Continued*)

## Annexure 1

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

### Subsidiary companies

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

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Pune [www.mska.in](http://www.mska.in)

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## Annexure 1 (Contd.)

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

### Subsidiary companies

43. Black Box International Holdings B.V.
44. Black Box Network Services New Zealand Limited
45. Black Box Norge AS
46. Black Box P.R. Corp.
47. Black Box Network Services Singapore Pte Ltd
48. Black Box Comunicaciones, S.A.
49. Black Box Network Services AB
50. Black Box Network Services AG
51. Black Box Network Services Corporation
52. Servicios Black Box S.A. de C.V.
53. Black Box Network Services Hong Kong Limited
54. Black Box Network Services Philippines Inc.
55. Black Box Technologies Australia Pty Limited
56. AGCN Solutions Pte. Limited (struck off on February 19, 2025)
57. COPC Holdings Inc.
58. COPC Inc.
59. COPC International Inc.
60. COPC Asia Pacific Inc.
61. COPC International Holdings LLC
62. COPC India Private Limited
63. COPC Consultants (Beijing) Co. Limited
64. Black Box Technologies New Zealand Limited
65. Fujisoft Security Solutions LLC
66. Black Box Technologies LLC, Dubai
67. Black Box Technologies LLC, Abu Dhabi (formerly known as Fujisoft Technology LLC)
68. Black Box Costa Rica S.R.L
69. Black Box Network Services Colombia S.A.S.
70. Black Box Bangladesh Technologies Private Limited
71. Black Box Technologies Group B.V.
72. Dragonfly Technologies Pty Ltd
73. Cybalt LLC (formerly known as Cybalt Inc.)
74. Black Box Products FZE
75. Global Speech Networks Pty Limited
76. Global Speech Networks Limited (deregistered on 29 May 2025)

### Associate

1. Black Box DMCC (Up to December 31, 2025)

## Black Box 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 2025

(Rs. in Crores, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		Unaudited			Unaudited		Audited
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	1,659.58	1,584.59	1,501.72	4,630.91	4,422.33	5,966.91
	(b) Other income	1.18	0.94	1.44	3.84	3.51	5.03
	<b>Total income</b>	<b>1,660.76</b>	<b>1,585.53</b>	<b>1,503.16</b>	<b>4,634.75</b>	<b>4,425.84</b>	<b>5,971.94</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials and components consumed	0.49	(0.15)	0.75	3.38	1.59	2.65
	(b) Purchase of stock-in-trade	570.14	747.61	515.16	1,793.52	1,263.56	1,799.96
	(c) Changes in inventories of stock-in-trade	18.31	(172.84)	(0.86)	(161.70)	25.66	36.46
	(d) Service charges	213.10	194.55	181.17	596.48	657.09	895.49
	(e) Employee benefits expense (net)	587.10	548.95	552.14	1,668.49	1,758.77	2,279.21
	(f) Finance costs	39.58	39.46	31.31	112.62	97.50	144.72
	(g) Depreciation and amortisation expense	29.84	29.03	31.15	85.43	85.75	113.28
	(h) Other expenses	119.06	123.14	110.07	331.24	321.05	415.70
	<b>Total expenses</b>	<b>1,577.62</b>	<b>1,509.75</b>	<b>1,420.89</b>	<b>4,429.46</b>	<b>4,210.97</b>	<b>5,687.47</b>
<b>3</b>	<b>Profit before impact of foreign currency transactions and translations, share of net profit / (loss) of investment accounted for using the equity method, exceptional items and tax (1-2)</b>	<b>83.14</b>	<b>75.78</b>	<b>82.27</b>	<b>205.29</b>	<b>214.87</b>	<b>284.47</b>
4	Share of net profit / (loss) of associate accounted for using the equity method	0.02	(0.03)	0.14	(0.04)	0.38	0.73
5	(Loss) / gain on foreign currency transactions and translations (net)	(4.47)	(0.58)	(9.78)	6.41	(11.78)	(7.65)
<b>6</b>	<b>Profit before exceptional items and tax (3+4+5)</b>	<b>78.69</b>	<b>75.17</b>	<b>72.63</b>	<b>211.66</b>	<b>203.47</b>	<b>277.55</b>
7	Exceptional items - expenses (refer note 3)	(21.92)	(14.14)	(13.40)	(48.66)	(49.39)	(65.69)
<b>8</b>	<b>Net profit before tax (6+7)</b>	<b>56.77</b>	<b>61.03</b>	<b>59.23</b>	<b>163.00</b>	<b>154.08</b>	<b>211.86</b>
<b>9</b>	<b>Tax expense / (credit)</b>						
	- Current tax	0.96	7.84	3.12	9.85	7.65	13.11
	- Deferred tax charge / (credit)	6.13	(2.46)	0.03	0.39	2.12	(6.03)
	<b>Total tax expense / (credit)</b>	<b>7.09</b>	<b>5.38</b>	<b>3.15</b>	<b>10.24</b>	<b>9.77</b>	<b>7.08</b>
<b>10</b>	<b>Net profit for the period / year (8-9)</b>	<b>49.68</b>	<b>55.65</b>	<b>56.08</b>	<b>152.76</b>	<b>144.31</b>	<b>204.78</b>
<b>11</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	(0.19)	(0.14)	(0.08)	(0.38)	(0.35)	(2.86)
	Items that will be reclassified subsequently to profit or loss (net of taxes)	12.21	28.82	1.67	55.28	(45.89)	(58.29)
	<b>Total Other Comprehensive Income - gain / (loss) (net of taxes)</b>	<b>12.02</b>	<b>28.68</b>	<b>1.59</b>	<b>54.90</b>	<b>(46.24)</b>	<b>(61.15)</b>
<b>12</b>	<b>Total Comprehensive Income for the period / year (net of taxes) - gain / (loss) (10+11)</b>	<b>61.70</b>	<b>84.33</b>	<b>57.67</b>	<b>207.66</b>	<b>98.07</b>	<b>143.63</b>
13	Paid-up equity share capital (face value of Rs. 2 each) (refer note 8)	34.07	34.01	33.84	34.07	33.84	33.87
14	Other equity						724.87
15	Earnings per share of Rs. 2 each before exceptional items:						
	Basic (in Rs.)	4.21*	4.11*	4.13*	11.86*	11.52*	16.06
	Diluted (in Rs.)	4.16*	4.07*	4.06*	11.76*	11.49*	16.00
	Earnings per share of Rs. 2 each after exceptional items:						
	Basic (in Rs.)	2.92*	3.28*	3.33*	8.99*	8.58*	12.16
	Diluted (in Rs.)	2.89*	3.25*	3.28*	8.92*	8.56*	12.11

\* Not annualised

**Note:**

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

**Notes:**

- 1) The consolidated unaudited financial results (the 'Statement') have 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).
- 2) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 February 2026. The statutory auditors have carried out a limited review of this Statement.

3) **Exceptional items (expense):**

Particulars	Quarter ended			Nine months ended		Year ended
	Unaudited			Unaudited		Audited
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
Provision of severance expenses [refer note (a)]	13.96	11.70	9.21	35.79	39.64	53.44
Foreclosure of leases [refer note (b)]	2.56	2.44	2.49	7.47	8.05	10.55
Legal expenses [refer note (c)]	-	-	1.70	-	1.70	1.70
Impact of labour codes [refer note (d)]	5.55	-	-	5.55	-	-
Profit on sale of investment [refer note (e)]	(0.15)	-	-	(0.15)	-	-
	<b>21.92</b>	<b>14.14</b>	<b>13.40</b>	<b>48.66</b>	<b>49.39</b>	<b>65.69</b>

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

(b) Represents the early termination of lease agreements related to the Holding Company and BBX, leading to derecognition of the corresponding right-of-use assets and lease liabilities in accordance with Ind AS 116.

(c) Represents one time settlement expenses.

(d) Represents one time past service cost - gratuity expense due to Labour Code 2020. (refer note 10 below)

(e) Represents profit arising from the sale of investment in an associate, Black Box DMCC.

- 4) The Statement is also prepared in accordance with the requirements of Ind AS 110 – "Consolidated Financial Statements" and Ind AS 28 – "Investments in Associates and Joint Ventures" specified under section 133 of the Act.
- 5) The Board of Directors of the Holding Company had recommended a final dividend of Rs. 1 per equity share (face value Rs. 2) for the year ended 31 March 2025 and final dividend was approved and declared by the shareholders at the thirty-ninth annual general meeting held on 16 September 2025, and was subsequently paid on 23 September 2025.
- 6) The Group has foreign currency trade payables (before eliminating inter-company balances) amounting to Rs. 30.52 crores (31 March 2025: Rs. 38.29 crores) as on 31 December 2025, which are due for a period more than six months as on 31 December 2025 and includes balances amounting to Rs. 14.99 crores (31 March 2025: Rs. 18.92 crores) which are outstanding for a period of 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 Rs. 6.35 crores, Rs. 2.01 crores and Rs. 0.14 crores respectively, as on 31 December 2025 (31 March 2025: Rs. 11.93 crores, Rs. 2.41 crores and Rs. 0.14 crores), which are outstanding for a period of more than fifteen months as on 31 December 2025 and include balances amounting to Rs. 3.39 crores which are outstanding for a period of more than three years as on 31 December 2025 (31 March 2025: Rs. 3.28 crores).

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 Rs. 21.03 crores during the current year and on payables aggregating to Rs. 1.77 crores subsequent to quarter end. For the residual payables amounting to Rs. 7.72 crores where extension has not been filed, the management of respective Companies is 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 Rs. 8.50 crores and for Rs. 0 crores subsequent to the quarter 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 results for the quarter and nine months ended 31 December 2025.

- 7) The Board of Directors and the Shareholders of the Holding 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 Rs. 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 Rs. 417 per warrant, with the right for each warrant holder to apply for and be allotted one equity share of the Holding Company, having a face value of Rs. 2 per share and a premium of Rs. 415 per share, within a period of 18 months from the date of allotment of the warrants.

- 8) The paid-up share capital of the Holding Company stands increased from Rs. 33.87 Crores (169,346,882 equity shares of Rs. 2 each) to Rs. 34.07 Crores (170,353,044 equity shares of Rs. 2 each) on issue and allotment of 51,000 and 103,950 equity shares of Rs. 2 each pursuant to ESOP Scheme, 2015 during the quarter ended 30 June 2025 and 30 September 2025, respectively. Further 167,868, 227,626, 5,995, 84,189, 25,000, 31,975, 60,752, 47,962, 127,901 and 71,944 equity shares of Rs. 2 each were allotted on 27 May 2025, 16 June 2025, 14 July 2025, 13 August 2025, 05 September 2025, 30 September 2025, 18 October 2025, 12 November 2025, 27 November 2025 and 17 December 2025, respectively, pursuant to conversion of warrants during the period ended 31 December 2025.

9) In the board meeting held on 11 November 2022, the Board of Directors of the Holding 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 Holding 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 Holding Company by way of special resolution in Extra Ordinary General meeting held on 25 July 2023. The Holding 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 Holding Company has served notices to all the creditors of the Holding 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, Holding Company has reduced the credit balance in securities premium and capital reserve by Rs. 85.31 Crores and Rs. 22.64 Crores respectively. This reduction is effected by writing off debit balance in retained earnings (i.e. accumulated losses) amounting to Rs. 107.95 Crores.

The shareholder of Black Box Technologies Pte. Ltd, wholly owned subsidiary of the Holding Company vide Sole Member's Resolution in Writing dated 27 March 2023, had approved setting off of accumulated losses under retained earnings with share capital which was subject to approval of Accounting & Corporate Regulatory Authority, Singapore ('ACRA'). ACRA had approved the scheme on 16 May 2023.

10) Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Group has assessed and accounted the estimated incremental impact of Rs. 5.55 Crores as Exceptional Item in the consolidated statement of profit and loss for the quarter and nine months ended 31 December 2025. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact if any, in subsequent periods.

11) The Group entered into a Share Purchase Agreement dated 30 December 2025 for the sale of its 39.53% equity stake in Black Box DMCC (formerly known as ZServices HQ DMCC) for a consideration of US\$ 4 million, payable in four equal instalments on or before 26 January 2029. Pursuant to this transaction, the Company ceased to be an associate of the Group with effect from 31 December 2025.

12) Previous period / year figures have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to this Statement.

**FOR AND ON BEHALF OF THE BOARD**

SANJEEV  
SHEKHAR VERMA

Digitally signed by  
SANJEEV SHEKHAR VERMA  
Date: 2026.02.11 22:28:21  
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Place : Dallas, Texas, United States of America  
Date : 11 February 2026  
CIN : L32200MH1986PLC040652

**SANJEEV VERMA**  
**WHOLE-TIME DIRECTOR**  
**DIN: 06871685**

## Black Box 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 2025

#### Segment information

(Rs. in Crores, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	Unaudited			Unaudited		Audited
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
<b>Segment revenue</b>						
System integration	1,396.78	1,322.85	1,266.56	3,881.23	3,773.27	5,068.93
Technology product solutions	226.47	220.54	197.43	635.57	548.21	763.73
Others	36.33	41.20	37.73	114.11	100.85	134.25
<b>Revenue from operations</b>	<b>1,659.58</b>	<b>1,584.59</b>	<b>1,501.72</b>	<b>4,630.91</b>	<b>4,422.33</b>	<b>5,966.91</b>
<b>Segment results</b>						
System integration	110.04	112.75	115.75	300.13	334.84	441.68
Technology product solutions	5.86	(10.06)	(10.24)	(10.48)	(35.71)	(32.72)
Others	5.64	11.61	6.63	24.42	9.73	15.20
<b>Total of segment results</b>	<b>121.54</b>	<b>114.30</b>	<b>112.14</b>	<b>314.07</b>	<b>308.86</b>	<b>424.16</b>
Other income	1.18	0.94	1.44	3.84	3.51	5.03
Finance costs	39.58	39.46	31.31	112.62	97.50	144.72
<b>Profit before impact of foreign currency transactions and translations, share of net profit / (loss) of investment accounted for using the equity method, exceptional items and tax</b>	<b>83.14</b>	<b>75.78</b>	<b>82.27</b>	<b>205.29</b>	<b>214.87</b>	<b>284.47</b>
Share of net profit / (loss) of associate accounted for using the equity method	0.02	(0.03)	0.14	(0.04)	0.38	0.73
(Loss) / gain on foreign currency transactions and translations (net)	(4.47)	(0.58)	(9.78)	6.41	(11.78)	(7.65)
<b>Profit before exceptional items and tax</b>	<b>78.69</b>	<b>75.17</b>	<b>72.63</b>	<b>211.66</b>	<b>203.47</b>	<b>277.55</b>
Exceptional items - expenses (refer note 3)	(21.92)	(14.14)	(13.40)	(48.66)	(49.39)	(65.69)
<b>Net profit before tax</b>	<b>56.77</b>	<b>61.03</b>	<b>59.23</b>	<b>163.00</b>	<b>154.08</b>	<b>211.86</b>
Tax expense / (credit)	7.09	5.38	3.15	10.24	9.77	7.08
<b>Net profit for the period / year</b>	<b>49.68</b>	<b>55.65</b>	<b>56.08</b>	<b>152.76</b>	<b>144.31</b>	<b>204.78</b>
Depreciation and amortisation expense	29.84	29.03	31.15	85.43	85.75	113.28

#### Notes on segment information :

- The Board considers a business activity focused reporting format to be more meaningful from a management forecasting perspective.
- 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.

# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

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## Independent Auditor's Review Report on Standalone unaudited financial results of Black Box Limited for the quarter and year to date 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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Black Box Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been 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', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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 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 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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

**Independent Auditor's Review Report on Standalone unaudited financial results of Black Box Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (Continued)**

5. We draw attention to Note 5 to the Statement, which describes the delay in remittance of import payments, delay in repatriation of export proceeds of goods & services and delay in other receipts aggregating to Rs. 2.76 crores, Rs. 4.39 crores and Rs. 2.01 crores, respectively as at December 31, 2025, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The Management of the Company 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 conclusion is not modified in respect of this matter.

**For M S K A & Associates LLP**

**(Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Udit

Brijesh

Parikh

**Udit Brijesh Parikh**

Partner

Membership No. 151016

UDIN: 26151016PRIFDU5483

Digitally signed  
by Udit Brijesh  
Parikh  
Date: 2026.02.11  
22:36:22 +05'30'

Place: Mumbai

Date: February 11, 2026

## Black Box 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 2025

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Unaudited			Unaudited		Audited
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	102.87	116.77	87.13	295.63	252.40	376.86
	(b) Other income	1.26	0.86	1.42	3.90	3.47	5.30
	<b>Total income</b>	<b>104.13</b>	<b>117.63</b>	<b>88.55</b>	<b>299.53</b>	<b>255.87</b>	<b>382.16</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of stock-in-trade	52.20	77.35	45.35	165.26	114.65	176.62
	(b) Changes in inventories of stock-in-trade	(1.26)	(10.25)	(0.62)	(14.89)	1.73	(3.72)
	(c) Service charges	28.59	23.27	26.48	76.70	84.84	119.80
	(d) Employee benefits expense (net)	14.11	11.21	7.53	36.01	32.33	42.03
	(e) Finance costs	0.99	1.19	1.50	3.24	3.63	5.45
	(f) Depreciation and amortisation expense	2.19	2.70	1.97	6.76	6.08	7.97
	(g) Other expenses	5.38	7.60	5.16	18.89	16.46	22.70
	<b>Total expenses</b>	<b>102.20</b>	<b>113.07</b>	<b>87.37</b>	<b>291.97</b>	<b>259.72</b>	<b>370.85</b>
<b>3</b>	<b>Profit / (loss) before impact of foreign currency transactions and translations, exceptional items and tax (1-2)</b>	<b>1.93</b>	<b>4.56</b>	<b>1.18</b>	<b>7.56</b>	<b>(3.85)</b>	<b>11.31</b>
<b>4</b>	<b>Gain on foreign currency transactions and translations (net)</b>	<b>0.20</b>	<b>0.55</b>	<b>0.31</b>	<b>0.86</b>	<b>0.38</b>	<b>0.67</b>
<b>5</b>	<b>Profit / (loss) before exceptional item and tax (3+4)</b>	<b>2.13</b>	<b>5.11</b>	<b>1.49</b>	<b>8.42</b>	<b>(3.47)</b>	<b>11.98</b>
<b>6</b>	<b>Exceptional items - expenses (refer note 3)</b>	<b>(3.41)</b>	<b>(1.83)</b>	<b>-</b>	<b>(5.24)</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Net (loss) / profit before tax (5+6)</b>	<b>(1.28)</b>	<b>3.28</b>	<b>1.49</b>	<b>3.18</b>	<b>(3.47)</b>	<b>11.98</b>
<b>8</b>	<b>Tax expense</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	0.06	0.05	0.03	0.13	0.12	0.10
	<b>Total tax expense</b>	<b>0.06</b>	<b>0.05</b>	<b>0.03</b>	<b>0.13</b>	<b>0.12</b>	<b>0.10</b>
<b>9</b>	<b>Net (loss) / profit for the period / year (7-8)</b>	<b>(1.34)</b>	<b>3.23</b>	<b>1.46</b>	<b>3.05</b>	<b>(3.59)</b>	<b>11.88</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	(0.19)	(0.13)	(0.08)	(0.38)	(0.35)	(0.29)
<b>11</b>	<b>Total Comprehensive Income for the period / year (net of taxes) - (loss) / gain (9+10)</b>	<b>(1.53)</b>	<b>3.10</b>	<b>1.38</b>	<b>2.67</b>	<b>(3.94)</b>	<b>11.59</b>
<b>12</b>	<b>Paid-up equity share capital (face value of Rs. 2 each) (refer note 8)</b>	<b>34.07</b>	<b>34.01</b>	<b>33.84</b>	<b>34.07</b>	<b>33.84</b>	<b>33.87</b>
<b>13</b>	<b>Other equity</b>						<b>426.85</b>
<b>14</b>	<b>Earnings / (loss) per share of Rs. 2 each before exceptional item:</b>						
	Basic (in Rs.)	0.12*	0.30*	0.09*	0.49*	(0.21)*	0.71
	Diluted (in Rs.)	0.12*	0.30*	0.09*	0.48*	(0.21)*#	0.70
	<b>(Loss) / earnings per share of Rs. 2 each after exceptional item:</b>						
	Basic (in Rs.)	(0.08)*	0.19*	0.09*	0.18*	(0.21)*	0.71
	Diluted (in Rs.)	(0.08)*#	0.19*	0.09*	0.18*	(0.21)*#	0.70

\* Not annualised

# The effect of 211,050 and 366,000 potential equity shares and 7,142,211 and 8,158,410 warrants outstanding as at 31 December 2025 and 31 December 2024, respectively, is anti-dilutive and thus these shares have not been considered in determining diluted loss per share.

**Notes:**

- 1) These standalone unaudited financial results (the 'Statement') have 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).
- 2) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 February 2026. The statutory auditors have carried out a limited review of this Statement.

**3) Exceptional item (expense):**

Particulars	Quarter ended			Nine months ended		Year ended
	Unaudited			Unaudited		Audited
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
Foreclosure of leases [refer note (a)]	-	1.83	-	1.83	-	-
Impact of labour code [refer note (b)]	3.41	-	-	3.41	-	-
	<b>3.41</b>	<b>1.83</b>	-	<b>5.24</b>	-	-

(Rs. in Crores)

(a) Represents the early termination of lease agreements related to the Company, leading to derecognition of the corresponding right-of-use assets and lease liabilities in accordance with Ind AS 116.

(b) Represents one time past service cost - gratuity expense due to Labour Code 2020. (refer note 10 below)

- 4) The Board of Directors of the Company had recommended a final dividend of Rs. 1 per equity share (face value Rs. 2) for the year ended 31 March 2025 and final dividend was approved and declared by the shareholders at the thirty-ninth annual general meeting held on 16 September 2025, and was subsequently paid on 23 September 2025.
- 5) The Company has foreign currency trade payables amounting to Rs. 2.76 Crores (31 March 2025: Rs. 3.13 crores) as on 31 December 2025, which are due for a period of more than six months as on 31 December 2025 and includes balance payable amounting to Rs. 2.18 crores (31 March 2025: Rs. 2.00 crores), 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 Rs. 4.39 crores and Rs. 2.01 crores (31 March 2025: Rs. 3.24 crores and Rs. 2.41 crores), respectively as on 31 December 2025, which are due for more than fifteen months as on 31 December 2025 and includes balance receivable amounting to Rs. 3.05 crores (31 March 2025: Rs. 2.99 crores) 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 Rs. 2.57 crores during the current quarter and on payables aggregating to Rs. 0.07 crores subsequent to quarter end. For the residual payables amounting to Rs. 0.12 crores where extension has not been filed, the 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 Rs. 6.40 crores during the current quarter and for Rs. 0 crores subsequent to quarter 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 results for the quarter and nine months ended 31 December 2025.

- 6) In accordance with Ind AS 108 - "Operating Segments", the Company has opted to present segment information along with the consolidated financial results of the group.
- 7) 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 Rs. 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 Rs. 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 Rs. 2 per share and a premium of Rs. 415 per share, within a period of 18 months from the date of allotment of the warrants.

- 8) The paid-up share capital of the Company stands increased from Rs. 33.87 Crores (169,346,882 equity shares of Rs. 2 each) to Rs. 34.07 Crores (170,353,044 equity shares of Rs. 2 each) on issue and allotment of 51,000 and 103,950 equity shares of Rs. 2 each pursuant to ESOP Scheme, 2015 during the quarter ended 30 June 2025 and 30 September 2025, respectively. Further 167,868, 227,626, 5,995, 84,189, 25,000, 31,975, 60,752, 47,962, 127,901 and 71,944 equity shares of Rs. 2/- each were allotted on 27 May 2025, 16 June 2025, 14 July 2025, 13 August 2025, 05 September 2025, 30 September 2025, 18 October 2025, 12 November 2025, 27 November 2025 and 17 December 2025, respectively, pursuant to conversion of warrants during the period ended 31 December 2025.
- 9) 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 Rs. 85.31 Crores and Rs. 22.64 Crores respectively. This reduction is effected by writing off debit balance in retained earnings (i.e. accumulated losses) amounting to Rs. 107.95 Crores.

- 10) Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact of Rs. 3.41 Crores as Exceptional Item in the standalone statement of profit and loss for the quarter and nine months ended 31 December 2025. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.
- 11) Previous period / year figures have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to this Statement.

FOR AND ON BEHALF OF THE BOARD

SANJEEV  
SHEKHAR  
VERMA

Digitally signed by  
SANJEEV SHEKHAR  
VERMA  
Date: 2026.02.11  
22:29:01 +05'30'

Place : Dallas, Texas, United States of America

Date : 11 February 2026

CIN : L32200MH1986PLC040652

SANJEEV VERMA  
WHOLE-TIME DIRECTOR  
DIN: 06871685