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BBOX/SD/SE/2026/41

May 26, 2026

To,

Corporate Relationship Department Bombay Stock Exchange Limited P.J. Tower, Dalal Street, Fort, Mumbai 400001	Corporate Relationship Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400051
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Sub: Declaration under Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: Scrip code: BSE: 500463/NSE: BBOX

Dear Sir/Madam,

With reference to the captioned subject, we hereby declare and confirm that M/s. M S K A & Associates LLP, Statutory Auditors of the Company have issued an unmodified/unqualified opinion on the Audited Standalone & Consolidated Financial Statements for the quarter and year ended March 31, 2026 vide their Audit Report dated May 26, 2025.

The Declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

This is for your information, record and necessary dissemination to all the stakeholders.

Yours Faithfully,

For Black Box Limited

ADITYA
GOSWAMI

Digitally signed by
ADITYA GOSWAMI
Date: 2026.05.26
14:05:22 +05'30'

Aditya Goswami
Company Secretary & Compliance Officer

BLACK BOX LIMITED

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

BLACKBOX.COM | CIN: L32200MH1986PLC040652 | Tel: +91 22 6661 7272

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Black Box Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Black Box Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the year ended March 31, 2026, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of financial information of the associate, the aforesaid Statement:

(i) includes the annual financial results of the Holding Company and the entities listed in Annexure 1.

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group and its associate, for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group and of its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 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. 29.37 Crores, Rs. 6.73 Crores and Rs. 3.02 Crores respectively outstanding as at March 31, 2026 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 opinion is not modified in respect of this matter.



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Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group and its associate, in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The Statement also includes unaudited financial information of one associate, whose financial information reflect Group's share of net profit/(loss) after tax of Rs. (0.04) Crores and Group's share of total comprehensive income/(loss) of Rs. (0.04) Crore for the year ended March 31, 2026, as considered in the Statement. This unaudited financial information has been furnished to us by Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to the financial information certified by the Board of Directors.



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The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion 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 Parikh

Udit Brijesh Parikh

Partner

Membership No.: 151016

UDIN: 26151016CHPZW11232



Place: Mumbai

Date: May 26, 2026

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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 (License cancelled on March 17, 2026)
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.



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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 - SPC, 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 May 29, 2025)
77. Black Box Technologies Company, Saudi Arabia (incorporated on February 19, 2026)

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 AUDITED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31 MARCH 2026**

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2026 (Refer note 2)	31/12/2025	31/03/2025 (Refer note 2)	31/03/2026	31/03/2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	1,690.94	1,659.58	1,544.58	6,321.85	5,966.91
	(b) Other income	2.14	1.18	1.52	5.98	5.03
	Total income	1,693.08	1,660.76	1,546.10	6,327.83	5,971.94
2	Expenses					
	(a) Cost of materials and components consumed	0.03	0.49	1.06	3.41	2.65
	(b) Purchase of stock-in-trade	544.62	570.14	536.40	2,338.14	1,799.96
	(c) Changes in inventories of stock-in-trade	46.44	18.31	10.80	(115.26)	36.46
	(d) Service charges	210.53	213.10	238.40	807.01	895.49
	(e) Employee benefits expense (net)	572.46	587.10	520.44	2,240.95	2,279.21
	(f) Finance costs	45.02	39.58	47.22	157.64	144.72
	(g) Depreciation and amortisation expense	30.92	29.84	27.53	116.35	113.28
	(h) Other expenses	159.63	119.06	94.65	490.87	415.70
	Total expenses	1,609.65	1,577.62	1,476.50	6,039.11	5,687.47
3	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)	83.43	83.14	69.60	288.72	284.47
4	Share of net profit / (loss) of associate accounted for using the equity method	-	0.02	0.35	(0.04)	0.73
5	Gain / (loss) on foreign currency transactions and translations (net)	6.90	(4.47)	4.13	13.31	(7.65)
6	Profit before exceptional items and tax (3+4+5)	90.33	78.69	74.08	301.99	277.55
7	Exceptional items - expenses (refer note 4)	(14.19)	(21.92)	(16.30)	(62.85)	(65.69)
8	Profit before tax (6+7)	76.14	56.77	57.78	239.14	211.86
9	Tax expense / (credit)					
	- Current tax	12.20	0.96	5.46	22.05	13.11
	- Deferred tax (credit) / charge	(0.82)	6.13	(8.15)	(0.43)	(6.03)
	Total tax expense / (credit)	11.38	7.09	(2.69)	21.62	7.08
10	Profit for the period / year (8-9)	64.76	49.68	60.47	217.52	204.78
11	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	(1.53)	(0.19)	(2.51)	(1.91)	(2.86)
	Items that will be reclassified subsequently to profit or loss (net of taxes)	34.88	12.21	(12.40)	90.16	(58.29)
	Total Other Comprehensive Income - gain / (loss) (net of taxes)	33.35	12.02	(14.91)	88.25	(61.15)
12	Total Comprehensive Income for the period / year (net of taxes) - gain / (loss) (10+11)	98.11	61.70	45.56	305.77	143.63
13	Paid-up equity share capital (face value of Rs. 2 each) (refer note 9)	35.50	34.07	33.87	35.50	33.87
14	Other equity				1,251.41	724.87
15	Earnings per share of Rs. 2 each before exceptional items:					
	Basic (in Rs.)	4.60*	4.21*	4.53*	16.47	16.06
	Diluted (in Rs.)	4.57*	4.16*	4.49*	16.33	16.00
	Earnings per share of Rs. 2 each after exceptional items:					
	Basic (in Rs.)	3.78*	2.92*	3.57*	12.78	12.16
	Diluted (in Rs.)	3.75*	2.89*	3.54*	12.67	12.11

* Not annualised

Note:

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

Consolidated balance sheet

(Rs. in Crores)

Particulars	Consolidated	
	31/03/2026	31/03/2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	127.85	101.88
Right of use assets	282.69	254.24
Goodwill	380.64	335.36
Other intangible assets	92.14	77.04
Investments accounted for using the equity method	-	32.80
Financial assets		
Other financial assets	39.87	23.26
Deferred tax assets (net)	34.96	23.10
Income-tax assets (net)	12.67	5.23
Other non-current assets	86.68	88.88
Total non-current assets	1,057.50	941.79
Current assets		
Inventories	322.95	209.69
Financial assets		
Trade receivables	1,153.43	567.11
Cash and cash equivalents	527.61	213.76
Bank balances other than cash and cash equivalents	12.37	15.60
Other financial assets	542.92	548.99
Contract assets	280.42	218.59
Other current assets	396.50	356.61
Total current assets	3,236.20	2,130.35
TOTAL ASSETS	4,293.70	3,072.14
EQUITY AND LIABILITIES		
Equity		
Equity share capital	35.50	33.87
Other equity	1,251.41	724.87
Total equity	1,286.91	758.74
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	797.03	632.56
Lease liabilities	262.73	234.19
Other financial liabilities	100.42	11.65
Contract liabilities	41.04	41.17
Provisions	29.82	31.15
Other non-current liabilities	6.95	1.02
Total non-current liabilities	1,237.99	951.74
Current liabilities		
Financial liabilities		
Borrowings	29.92	21.11
Lease liabilities	63.32	54.23
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	28.94	12.29
Total outstanding dues to creditors other than micro enterprises and small enterprises	760.89	543.29
Other financial liabilities	257.35	202.11
Contract liabilities	535.41	458.61
Other current liabilities	38.38	14.81
Provisions	29.28	32.64
Income tax liabilities (net)	25.31	22.57
Total current liabilities	1,768.80	1,361.66
Total liabilities	3,006.79	2,313.40
TOTAL EQUITY AND LIABILITIES	4,293.70	3,072.14

Black Box Limited
Consolidated statement of cash flows for the year ended 31 March 2026

(Rs. in Crores)

	Year ended	
	31/03/2026	31/03/2025
	Audited	Audited
(A) Cash flows from operating activities		
Profit before tax	239.14	211.86
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	116.35	113.28
(Gain) / loss on disposal of property, plant and equipment and other intangible assets	(0.09)	0.30
Gain on remeasurement of lease	(0.70)	(0.13)
Gain on sublease arrangement	(0.08)	-
Interest on income-tax refund	-	(0.30)
Expenses on share based payments	0.05	0.15
Creation of provision for warranties (net)	0.10	0.04
Allowance for expected credit loss (net)	1.55	2.73
Sundry balances written off	0.52	-
Liabilities for earlier years no longer required written back	-	(0.17)
Net unrealised gain on foreign currency translation	(59.03)	(5.04)
Finance costs	133.56	119.72
Interest on lease liabilities	24.08	25.00
Interest income on security deposits	(0.27)	(0.22)
Interest income on margin money deposits	(2.68)	(1.51)
Operating profit before changes in operating assets and liabilities	452.50	465.71
Changes in operating assets and liabilities :		
Trade receivables	(590.21)	(183.86)
Inventories	(113.26)	36.70
Financial and other assets	(119.45)	(164.09)
Trade payables	237.76	(166.50)
Provisions and other liabilities	243.36	(73.17)
Cash generated from / (used in) operating activities before taxes	110.70	(85.21)
Income taxes paid (net)	(26.75)	(2.40)
Net cash generated from / (used in) operating activities (A)	83.95	(87.61)
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(69.06)	(44.38)
Proceeds from sale of property, plant and equipment and other intangible assets	(3.09)	3.33
Proceeds from / (investment) in maturity of bank deposits	5.91	(5.51)
Proceeds from sale of investment in associate	9.39	-
Net cash used in investing activities (B)	(56.85)	(46.56)
(C) Cash flows from financing activities		
Proceeds from issue of equity shares under ESOP (including securities premium)	0.99	0.11
Proceeds from issue of equity shares under share warrants (including securities premium), net of transaction costs	249.99	51.18
Money received against share warrants (including securities premium)	-	83.33
Payment of dividend	(16.82)	-
Availment of term loans	184.21	650.05
Repayment of term loans	(18.33)	(389.68)
Availment / (repayment) of cash credit facilities (net)	7.40	(4.00)
Payment of lease liabilities	(77.28)	(79.13)
Payment of interest (excluding interest on lease liabilities)	(55.46)	(36.19)
Payment of other financing costs	(78.11)	(83.52)
Net cash generated from financing activities (C)	196.59	192.15
Net Increase in cash and cash equivalents (A + B + C)	223.69	57.98
Cash and cash equivalents at the beginning of the year	213.76	214.07
Foreign currency translation reserve	90.16	(58.29)
Cash and cash equivalents at the end of the year *	527.61	213.76

(Rs. in Crores)

	Consolidated	
	31/03/2026	31/03/2025
	Audited	Audited
Components of cash and cash equivalents		
Balances with banks:		
- In current accounts	286.53	197.83
- In deposit accounts	241.07	15.93
Cash on hand	0.01	-
Total cash and cash equivalents	527.61	213.76

* Includes a restricted cash balance of Rs 0.11 crores for unclaimed dividend.

Note: The consolidated statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

Notes:

- 1) The consolidated financial results (the 'Statement') has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ('Ind AS'), 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) Figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the current and previous financial years which have been subjected to a limited review by the statutory auditors.
- 3) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 May 2026. This Statement has been prepared on the basis of audited consolidated financial statements for the year ended 31 March 2026.

4) Exceptional items (expense):**(Rs. in Crores)**

Particulars	Quarter ended			Year ended	
	31/03/2026 (Refer note 2)	31/12/2025	31/03/2025 (Refer note 2)	31/03/2026	31/03/2025
	Audited	Unaudited	Audited	Audited	Audited
Provision of severance expenses [refer note (a)]	11.54	13.96	13.80	47.33	53.44
Foreclosure of leases [refer note (b)]	2.65	2.56	2.50	10.12	10.55
Legal expenses [refer note (c)]	-	-	-	-	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)	-
	14.19	21.92	16.30	62.85	65.69

(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 11 below)

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

- 5) 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.
- 6) The Board of Directors of the Holding Company have recommended a final dividend of Rs. 1 per equity share (face value Rs. 2) for the year ended 31 March 2026 and final dividend is payable subject to the approval of the shareholders at the fortieth annual general meeting.
- 7) 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.
- 8) The Group has foreign currency trade payables (before eliminating Inter-Company balances) amounting to Rs. 29.37 crores (31 March 2025: Rs. 38.29 crores) as on 31 March 2026, which are due for a period more than six months as on 31 March 2026, and includes balances amounting to Rs. 12.01 crores (31 March 2025: Rs. 18.92 crores) which are outstanding for a period more than three years as on that date. Also, the Company has foreign currency trade receivables, other financial assets and other current assets (before eliminating inter-Company balances) amounting to Rs. 6.73 crores, Rs. 2.78 crores and Rs. 0.24 crores respectively, as on 31 March 2026 (31 March 2025: Rs. 11.93 crores, Rs. 2.41 crores and Rs. 0.14 crores), which are outstanding for a period more than fifteen months as on 31 March 2026, and include balances amounting to Rs. 3.77 crores which are outstanding for a period more than three years as on 31 March 2026 (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. 18.82 crores during the current year and on payables aggregating to Rs. 2.46 crores subsequent to year end. For the residual payables amounting to Rs. 8.09 crores where extension has not been filed, management of respective Companies are 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. 9.31 crores during the current year and for Rs. 0.44 crores subsequent to year end. The respective Companies are awaiting for approval from the AD Bank for these applications filed. Pending conclusion of the aforesaid matter, the management of the Group believes no material penalties/fines could be levied on account of such non-compliances and accordingly, the Group has not accounted for penalties/fines, if any, in the consolidated financial statements for the year ended 31 March 2026.

- 9) 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. 35.50 Crores (177,495,255 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, 71,944, 129,499, 8,179, 646,674, 5,109,612 and 1,248,247 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, 17 December 2025, 9 January 2026, 11 February 2026, 28 February 2026, 18 March 2026 and 25 March 2026 respectively, pursuant to conversion of warrants during the year ended 31 March 2026.
- 10) 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.
- 11) 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 ended 31 December 2025 and year ended 31 March 2026. 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.
- 12) 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.
- 13) BLACK BOX DO BRASIL INDÚSTRIA E COMÉRCIO LTDA., a step-down subsidiary of the Holding Company, has completed the acquisition of 2S Inovações Tecnológicas ("2S"), a leading Brazilian solutions integrator on 13 May 2026. The acquisition is effective from 01 May 2026.
- 14) 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 VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685



Place : Mumbai
Date : 26 May 2026
CIN : L32200MH1986PLC040652

Black Box Limited

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

STATEMENT OF CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Segment information

(Rs. in Crores, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31/03/2026 (Refer note 2)	31/12/2025	31/03/2025 (Refer note 2)	31/03/2026	31/03/2025
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue					
System integration	1,444.83	1,396.78	1,295.66	5,326.06	5,068.93
Technology product solutions	211.55	226.47	215.52	847.12	763.73
Others	34.56	36.33	33.40	148.67	134.25
Revenue from operations	1,690.94	1,659.58	1,544.58	6,321.85	5,966.91
Segment results					
System integration	134.00	110.04	106.84	434.13	441.68
Technology product solutions	(5.36)	5.86	2.99	(15.84)	(32.72)
Others	(2.33)	5.64	5.47	22.09	15.20
Total of segment results	126.31	121.54	115.30	440.38	424.16
Other income	2.14	1.18	1.52	5.98	5.03
Finance costs	45.02	39.58	47.22	157.64	144.72
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	83.43	83.14	69.60	288.72	284.47
Share of net profit / (loss) of associate accounted for using the equity method	-	0.02	0.35	(0.04)	0.73
Gain / (loss) on foreign currency transactions and translations (net)	6.90	(4.47)	4.13	13.31	(7.65)
Profit before exceptional items and tax	90.33	78.69	74.08	301.99	277.55
Exceptional items - expenses (refer note 4)	(14.19)	(21.92)	(16.30)	(62.85)	(65.69)
Profit before tax	76.14	56.77	57.78	239.14	211.86
Tax expense / (credit)	11.38	7.09	(2.69)	21.62	7.08
Profit for the period / year	64.76	49.68	60.47	217.52	204.78
Depreciation and amortisation expense	30.92	29.84	27.53	116.35	113.28

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.

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Black Box Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Black Box Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 7 to the accompanying standalone financial results, 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. 2.91 crores, Rs. 4.32 crores and Rs. 2.78 crores, respectively as at March 31, 2026, 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 opinion is not modified in respect of this matter.



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

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MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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MSK A & Associates LLP

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Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion 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

Udit Brijesh Parikh

Partner

Membership No.: 151016

UDIN: 26151016TXICVP4175



Place: Mumbai

Date: May 26, 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2026 (Refer note 2)	31/12/2025	31/03/2025 (Refer note 2)	31/03/2026	31/03/2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	110.35	102.87	124.46	405.98	376.86
	(b) Other income	2.01	1.26	1.83	5.91	5.30
	Total income	112.36	104.13	126.29	411.89	382.16
2	Expenses					
	(a) Purchase of stock-in-trade	43.96	52.20	61.97	209.22	176.62
	(b) Changes in inventories of stock-in-trade	(3.26)	(1.26)	(5.45)	(18.15)	(3.72)
	(c) Service charges	34.63	28.59	34.96	111.33	119.80
	(d) Employee benefits expense (net)	12.53	14.11	9.70	48.54	42.03
	(e) Finance costs	1.60	0.99	1.82	4.84	5.45
	(f) Depreciation and amortisation expense	2.35	2.19	1.89	9.11	7.97
	(g) Other expenses	5.85	5.38	6.24	24.74	22.70
	Total expenses	97.66	102.20	111.13	389.63	370.85
3	Profit before impact of foreign currency transactions and translations, exceptional items and tax (1-2)	14.70	1.93	15.16	22.26	11.31
4	Gain on foreign currency transactions and translations (net)	0.62	0.20	0.29	1.48	0.67
5	Profit before exceptional item and tax (3+4)	15.32	2.13	15.45	23.74	11.98
6	Exceptional items - expenses (refer note 4)	-	(3.41)	-	(5.24)	-
7	Profit / (loss) before tax (5+6)	15.32	(1.28)	15.45	18.50	11.98
8	Tax expense / (credit)					
	- Current tax	-	-	-	-	-
	- Deferred tax	0.14	0.06	(0.02)	0.27	0.10
	Total tax expense / (credit)	0.14	0.06	(0.02)	0.27	0.10
9	Profit / (loss) for the period / year (7-8)	15.18	(1.34)	15.47	18.23	11.88
10	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	(0.43)	(0.19)	0.06	(0.81)	(0.29)
11	Total Comprehensive Income for the period / year (net of taxes) - gain / (loss) (9+10)	14.75	(1.53)	15.53	17.42	11.59
12	Paid-up equity share capital (face value of Rs. 2 each) (refer note 9)	35.50	34.07	33.87	35.50	33.87
13	Other equity				665.05	426.85
14	Earnings per share of Rs. 2 each before exceptional item:					
	Basic (in Rs.)	0.89*	0.12*	0.91*	1.38	0.71
	Diluted (in Rs.)	0.88*	0.12*	0.91*	1.37	0.70
	Earnings / (loss) per share of Rs. 2 each after exceptional item:					
	Basic (in Rs.)	0.89*	(0.08)*	0.91*	1.07	0.71
	Diluted (in Rs.)	0.88*	(0.08)*#	0.91*	1.06	0.70

* Not annualised

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

Standalone balance sheet

(Rs. in Crores)

Particulars	Standalone	
	31/03/2026	31/03/2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3.99	5.20
Right of use assets	23.06	17.24
Intangible assets	2.39	3.94
Financial assets		
Investment in subsidiary	305.86	305.86
Other financial assets	11.80	17.69
Deferred tax assets (net)	-	-
Income-tax assets (net)	11.66	4.34
Other non-current assets	14.21	14.12
Total non-current assets	372.97	368.39
Current assets		
Inventories	35.45	17.30
Financial assets		
Trade receivables	173.29	154.15
Cash and cash equivalents	241.12	22.44
Bank balances other than cash and cash equivalents	0.98	5.68
Other financial assets	37.54	40.95
Contract assets	17.14	8.21
Other current assets	23.75	45.30
Total current assets	529.27	294.03
TOTAL ASSETS	902.24	662.42
EQUITY AND LIABILITIES		
Equity		
Equity share capital	35.50	33.87
Other equity	665.05	426.85
Total equity	700.55	460.72
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	0.04	0.26
Lease liabilities	25.20	22.43
Other financial liabilities	0.44	0.28
Contract liabilities	3.07	2.67
Provisions	8.31	4.82
Other non-current liabilities	0.06	0.14
Total non-current liabilities	37.12	30.60
Current liabilities		
Financial liabilities		
Borrowings	14.99	7.57
Lease liabilities	2.95	3.57
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	28.51	12.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	97.12	120.82
Other financial liabilities	3.91	9.48
Contract liabilities	9.32	5.94
Other current liabilities	4.39	8.84
Provisions	3.38	2.59
Total current liabilities	164.57	171.10
Total liabilities	201.69	201.70
TOTAL EQUITY AND LIABILITIES	902.24	662.42

Black Box Limited
Standalone statement of cash flows for the year ended 31 March 2026

(Rs. in Crores)

	Year ended	
	31/03/2026	31/03/2025
	Audited	Audited
(A) Cash flows from operating activities		
Profit before tax	18.50	11.98
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	9.11	7.97
Gain on remeasurement of lease	(0.70)	(0.13)
Loss on sublease arrangement	1.83	-
Interest on income-tax refund	-	(0.30)
Creation of provision for warranties (net)	0.06	0.06
Allowance for expected credit loss (net)	0.63	0.63
Sundry balances written off	0.51	-
Interest income on sublease arrangements	(0.03)	(0.79)
Interest income on security deposits	(0.27)	(0.22)
Liabilities for earlier years no longer required written back	-	(0.09)
Net unrealised gain on foreign currency translation	(1.29)	(0.09)
Finance costs	1.66	2.20
Interest on lease liabilities	3.18	3.25
Interest income on margin money deposits	(2.68)	(1.51)
Expenses on share based payments	0.05	0.15
Operating profit before changes in operating assets and liabilities	30.56	23.11
Changes in operating assets and liabilities :		
Trade receivables	(22.09)	(57.35)
Inventories	(18.15)	(3.72)
Financial and other assets	3.93	(33.68)
Trade payables	(3.87)	37.60
Provisions and other liabilities	(3.13)	8.04
Cash used in operating activities before taxes	(12.75)	(26.00)
Income taxes (paid) / refund (net)	(7.32)	1.74
Net cash used in operating activities (A)	(20.07)	(24.26)
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(1.64)	(0.07)
Proceeds from / (Investment in) maturity of bank deposits	7.38	(3.93)
Investment made in equity shares of subsidiary	-	(71.70)
Net cash generated from / (used in) investing activities (B)	5.74	(75.70)
(C) Cash flows from financing activities		
Proceeds from issue of equity shares under ESOP (including securities premium)	0.99	0.11
Proceeds from issue of equity shares under share warrants (including securities premium), net of transaction costs	249.99	51.17
Money received against share warrants (including securities premium)	-	83.33
Payment of dividend	(16.82)	-
Repayment of term loan	(0.20)	(0.17)
Availment / (repayment) of cash credit facilities (net)	7.40	(4.00)
Receipt under sublease arrangement	0.08	1.22
Payment of lease liabilities	(6.77)	(7.09)
Payment of interest (excluding interest on lease liabilities)	(0.28)	(0.19)
Payment of other financing costs	(1.38)	(2.00)
Net cash generated from financing activities (C)	233.01	122.38
Net increase in cash and cash equivalents (A + B + C)	218.68	22.42
Cash and cash equivalents at the beginning of the year	22.44	0.02
Cash and cash equivalents at the end of the year *	241.12	22.44

(Rs. in Crores)

	Standalone	
	31/03/2026	31/03/2025
	Audited	Audited
Components of cash and cash equivalents		
Balances with banks:		
- In current accounts*	0.22	6.66
- In deposit accounts	240.90	15.78
Total cash and cash equivalents	241.12	22.44

* Includes a restricted cash balance of Rs 0.11 crores for unclaimed dividend.

Note: The standalone statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".

Notes:

- 1) The standalone financial results (the 'Statement') has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ('Ind AS'), 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) Figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the current and previous financial years which have been subjected to a limited review by the statutory auditors.
- 3) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 May 2026. This Statement has been prepared on the basis of audited standalone financial statements for the year ended 31 March 2026.

4) **Exceptional item (expense):**

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	31/03/2026 (Refer note 2)	31/12/2025	31/03/2025 (Refer note 2)	31/03/2026	31/03/2025
	Audited	Unaudited	Audited	Audited	Audited
Foreclosure of leases [refer note (a)]	-	-	-	1.83	-
Impact of labour code [refer note (b)]	-	3.41	-	3.41	-
	-	3.41	-	5.24	-

(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 11 below)

- 5) 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.
- 6) The Board of Directors of the Company have recommended a final dividend of Rs. 1 per equity share (face value Rs. 2) for the year ended 31 March 2026 and final dividend is payable subject to the approval of the shareholders at the fortieth annual general meeting.
- 7) The Company has foreign currency trade payables amounting to Rs. 2.91 crores (31 March 2025: Rs. 3.13 crores) as on 31 March 2026, which are due for a period more than six months as on 31 March 2026, and includes balance payable amounting to Rs. 2.23 crores (31 March 2025: Rs. 2 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. 4.32 crores and Rs. 2.78 crores (31 March 2025: Rs. 3.24 crores and Rs. 2.41 crores) respectively as on 31 March 2026, which are due for more than fifteen months as on 31 March 2026, and includes balance receivable amounting to Rs. 3.38 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. 2.71 crores during the current year and on payables aggregating to Rs. 0.07 crores subsequent to year end. For the residual payables amounting to Rs. 0.13 crores where extension has not been filed management is 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. 7.07 crores during the current year and for Rs. 0.03 crores subsequent to year end. The Company is awaiting approval from the AD Bank for these applications filed. Pending conclusion of the aforesaid matter, the management of the Company believes no material penalties/fines could be levied on account of such non-compliances and accordingly the Company have not accounted for penalties and fines, if any in the Standalone financial statement for the year ended 31 March 2026.

- 8) 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.
- 9) 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. 35.50 Crores (177,495,255 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, 71,944, 129,499, 8,179, 646,674, 5,109,612 and 1,248,247 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, 17 December 2025, 9 January 2026, 11 February 2026, 28 February 2026, 11 March 2026 and 25 March 2026 respectively, pursuant to conversion of warrants during the year ended 31 March 2026.

- 10) 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.

- 11) 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 ended 31 December 2025 and year ended 31 March 2026. 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.
- 12) BLACK BOX DO BRASIL INDÚSTRIA E COMÉRCIO LTDA, a step-down subsidiary of the Company, has completed the acquisition of 2S Inovações Tecnológicas ("2S"), a leading Brazilian solutions integrator on 13 May 2026. The acquisition is effective from 01 May 2026.
- 13) 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 VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685



Place : Mumbai
Date : 26 May 2026
CIN : L32200MH1986PLC040652