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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Black Box Limited**

#### **Opinion**

1. We have audited the accompanying consolidated annual financial results (the 'Statement') of **Black Box Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associate for the year ended **31 March 2023**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive loss and other financial information of the Group and its associate, for the year ended 31 March 2023.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the Statement 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.

**Black Box Limited**  
**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Emphasis of Matter – Non-compliance with laws and regulations**

4. We draw attention to Note 6 to the accompanying Statement, which describes the delay in remittance of import payments and repatriation of proceeds from export of goods and services, aggregating to Rs. 17.88 Crores and Rs. 20.34 Crores, respectively, by the Holding Company and its subsidiary companies incorporated in India, outstanding as at 31 March 2023 beyond the timelines stipulated under the Foreign Exchange Management Act, 1999 as amended from time to time. The respective management of companies, as aforesaid, have filed necessary applications with the appropriate authority for extension of time period and condonation of such delays. The management is of the view that the fines/ penalties, if any, that may be levied, are currently unascertainable but not expected to be material and accordingly, no adjustments have been made to the accompanying Statement in respect of aforesaid delays. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive loss, and other financial information of the Group including its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. 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 respective entities included in the Group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the respective entities included in the Group and its associate or to cease operations, or has no realistic alternative but to do so.
7. 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 the companies included in the Group and of its associate.

**Auditor's Responsibilities for the Audit of the Statement**

8. 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 Standards on Auditing specified under section 143(10) of the Act 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 the Standards on Auditing specified under section 143(10) of the Act, 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 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 Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.

**Black Box Limited**  
**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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9. We communicate with those charged with governance of the Holding 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

12. The Statement includes the annual financial information of one subsidiary, which has not been audited, whose annual financial information reflects total assets of Rs. 10.26 Crores as at 31 March 2023, total revenues of Rs. 7.16 Crores, total net loss after tax of Rs. 0.80 Crores, total comprehensive loss of Rs. 0.80 Crores for the year ended 31 March 2023, and cash inflows (net) of Rs. 0.37 Crores for the year then ended, as considered in the Statement. This financial information has been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, 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 and its associate.

Our opinion is not modified in respect of this matter with respect to our reliance on the annual financial information certified by the Board of Directors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

**Bharat Shetty**  
Partner

Membership No:106815

**UDIN:23106815BGYCAL5571**

Place: Mumbai  
Date: 30 May 2023

**Black Box Limited**  
**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1**

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

**Subsidiary companies**

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

**Black Box Limited**  
**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1 (Contd)**

43. Black Box Network Services S.r.l.
44. Black Box Network Services SDN. BHD.
45. Black Box Network Services Singapore Pte Ltd
46. Black Box Norge AS
47. Black Box P.R. Corp.
48. Black Box Services Company
49. Black Box Software Development Services Limited
50. Delaney Telecom, Inc.
51. Norstan Canada, Ltd. / Norstan Canada, Ltée
52. Norstan Communications, Inc.
53. Nu-Vision Technologies, LLC
54. Black Box Network Services Philippines, Inc.
55. Black Box Technologies Australia Pty Limited
56. COPC Holdings Inc.
57. COPC Inc.
58. COPC International Inc.
59. COPC Asia Pacific Inc.
60. COPC International Holdings LLC
61. COPC India Private Limited
62. COPC Consultants (Beijing) Co. Limited
63. Fuji Soft Technology LLC
64. Fujisoft Security Solutions LLC
65. BBX Inc.
66. Black Box Network Services Hong Kong Limited
67. Black Box Technologies LLC
68. Service Journey Strategies Inc.
69. Servicios Black Box S.A. de C.V.
70. Black Box Technologies Group B.V.
71. Black Box Bangladesh Technologies Private Limited
72. Black Box Costa Rica S.R.L
73. Black Box Network Services Colombia S.A.S.
74. Dragonfly Technologies Pty Ltd
75. Cybalt Inc.
76. Black Box Products FZE
77. Pyrios Pty Limited (up to 03 September 2022)

**Associate**

1. Black Box DMCC

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE  
QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Crores, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Year ended	
		Unaudited			Audited	
		31/03/2023 (Refer note 2)	31/12/2022	31/03/2022 (Refer note 2)	31/03/2023	31/03/2022
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	1,681.92	1,671.71	1,442.25	6,287.56	5,370.17
	(b) Other income	0.08	1.10	(0.54)	21.63	6.36
	<b>Total income</b>	<b>1,682.00</b>	<b>1,672.81</b>	<b>1,441.71</b>	<b>6,309.19</b>	<b>5,376.53</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials and components consumed	1.12	0.74	1.18	3.90	4.03
	(b) Purchase of stock-in-trade	512.39	555.78	462.98	2,168.16	1,827.78
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.39	(39.13)	4.40	(136.91)	(76.03)
	(d) Service charges	223.41	274.76	204.68	896.72	756.40
	(e) Employee benefits expense	693.60	714.12	598.42	2,681.43	2,145.60
	(f) Finance costs	34.28	27.49	24.44	111.28	73.60
	(g) Depreciation and amortisation expense	30.59	19.91	24.56	107.48	98.60
	(h) Other expenses	108.05	89.03	92.58	401.09	454.62
	<b>Total expenses</b>	<b>1,649.83</b>	<b>1,642.70</b>	<b>1,413.24</b>	<b>6,233.15</b>	<b>5,284.60</b>
<b>3</b>	<b>Profit before impact of foreign currency transactions and translations, loss on fair valuation of deferred purchase consideration, gain on settlement of financial liability, share of net profit of investment accounted using equity method, exceptional items and tax (1-2)</b>	<b>32.17</b>	<b>30.11</b>	<b>28.47</b>	<b>76.04</b>	<b>91.93</b>
4	Share of net profit of associate accounted for using the equity method	-	-	-	-	-
5	Gain / (loss) on foreign currency transactions and translations (net)	17.77	(4.81)	1.49	16.27	2.60
6	Loss on fair valuation of deferred purchase consideration	(8.01)	-	-	(10.55)	-
7	Gain on settlement of financial liability	-	-	-	-	13.59
<b>8</b>	<b>Profit before exceptional items and tax (3+4+5+6+7)</b>	<b>41.93</b>	<b>25.30</b>	<b>29.96</b>	<b>81.76</b>	<b>108.12</b>
9	Exceptional items - expenses (refer note 4)	(22.48)	(10.10)	(6.79)	(52.31)	(22.14)
<b>10</b>	<b>Net profit before tax (8+9)</b>	<b>19.45</b>	<b>15.20</b>	<b>23.17</b>	<b>29.45</b>	<b>85.98</b>
11	Tax (credit) / expense					
	- Current tax	(7.03)	5.87	7.17	6.72	11.30
	- Deferred tax charge / (credit)	3.38	1.54	0.28	(0.97)	1.96
<b>12</b>	<b>Net profit for the period / year (10-11)</b>	<b>23.10</b>	<b>7.79</b>	<b>15.72</b>	<b>23.70</b>	<b>72.72</b>
<b>13</b>	<b>Other Comprehensive (Loss) / Income (net of taxes)</b>					
	Items that will not be reclassified subsequently to profit or loss	0.44	(0.01)	(2.65)	0.65	(2.48)
	Items that will be reclassified subsequently to profit or loss	(28.07)	35.32	(15.70)	(26.70)	(18.83)
<b>14</b>	<b>Total Comprehensive (Loss) / Income for the period / year (12+13)</b>	<b>(4.53)</b>	<b>43.10</b>	<b>(2.63)</b>	<b>(2.35)</b>	<b>51.41</b>
15	Paid-up equity share capital (face value of Rs. 2 each)	33.58	33.58	32.81	33.58	32.81
16	Other equity				262.44	227.59
<b>17</b>	<b>Earnings per share of Rs. 2 each before exceptional items (refer note 7):</b>					
	Basic (in Rs.)	2.72*	1.07*	1.38*	4.54	5.81
	Diluted (in Rs.)	2.72*	1.07*	1.36*	4.53	5.72
	<b>Earnings per share of Rs. 2 each after exceptional items (refer note 7):</b>					
	Basic (in Rs.)	1.38*	0.47*	0.96*	1.42	4.45
	Diluted (in Rs.)	1.38*	0.46*	0.95*	1.41	4.38

\* 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	
	Audited	
	31/03/2023	31/03/2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	160.61	190.40
Right of use assets	259.06	194.32
Goodwill	315.96	300.35
Other intangible assets	58.58	47.42
Intangible assets under development	2.23	-
Investments accounted for using the equity method	30.40	-
Financial assets		
Other financial assets	18.03	23.83
Deferred tax assets (net)	19.82	17.14
Tax assets (net)	39.97	45.89
Other non-current assets	13.74	26.11
<b>Total non-current assets</b>	<b>918.40</b>	<b>845.46</b>
<b>Current assets</b>		
Inventories	362.00	225.94
Financial assets		
Trade receivables	416.67	374.21
Cash and cash equivalents	199.94	301.70
Bank balances other than cash and cash equivalents	9.59	9.55
Other financial assets	682.85	559.94
Contract assets	113.65	44.46
Other current assets	299.23	290.92
<b>Total current assets</b>	<b>2,083.93</b>	<b>1,806.72</b>
<b>TOTAL ASSETS</b>	<b>3,002.33</b>	<b>2,652.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	33.58	32.81
Other equity	262.44	227.59
<b>Total equity</b>	<b>296.02</b>	<b>260.40</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	304.97	228.92
Lease liabilities	221.63	116.45
Other financial liabilities	6.99	10.31
Contract liabilities	54.82	50.98
Provisions	74.20	69.86
Other non-current liabilities	0.18	0.18
<b>Total non-current liabilities</b>	<b>662.79</b>	<b>476.70</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	47.00	45.09
Lease liabilities	54.45	90.38
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	16.29	18.13
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,141.84	990.74
Other financial liabilities	89.75	176.44
Contract liabilities	505.04	471.68
Other current liabilities	120.64	50.20
Provisions	58.82	64.32
Income tax liabilities (net)	9.69	8.10
<b>Total current liabilities</b>	<b>2,043.52</b>	<b>1,915.08</b>
<b>Total liabilities</b>	<b>2,706.31</b>	<b>2,391.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,002.33</b>	<b>2,652.18</b>



**Notes:**

- The consolidated audited financial results (the 'Statement') has been prepared in accordance with the recognition and measurement principles laid down under 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).
- Figures for the quarter ended 31 March 2023 and 31 March 2022 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 year which have been subjected to a limited review by the statutory auditors.
- The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2023. This Statement has been prepared on the basis of audited consolidated financial statements for the year ended 31 March 2023.
- Exceptional items (expense):**

Particulars	(Rs. in Crores)				
	Quarter ended			Year ended	
	Unaudited			Audited	
	31/03/2023 (Refer note 2)	31/12/2022	31/03/2022 (Refer note 2)	31/03/2023	31/03/2022
Provision of severance expenses [refer note (a)]	8.64	6.51	1.05	25.56	2.97
Acquisition cost [refer note (b)]	-	-	-	-	0.79
Foreclosure of leases [refer note (c)]	3.85	3.59	2.63	14.15	13.54
COVID-19 expenses [refer note (d)]	-	-	3.11	-	3.11
Litigation settlement [refer note (e)]	0.02	-	-	2.63	1.73
Loss on de-recognition of financial assets [refer note (f)]	9.97	-	-	9.97	-
	<b>22.48</b>	<b>10.10</b>	<b>6.79</b>	<b>52.31</b>	<b>22.14</b>

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

(b) Represents acquisition related cost of BBX and Black Box Technologies Pte Ltd. which includes valuation fees, advisory fees, legal and professional fees and consulting fees.

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

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

(e) Represents settlement of litigation claim related to customs duty liability of the Holding Company and litigation claim related to subsidiary in Singapore.

(f) Represents loss on de-recognition of financial assets related to step-down subsidiaries in USA, Dubai and Netherlands.

- The Statement is prepared in accordance with the requirements of Ind AS 110 – "Consolidated Financial Statements" specified under section 133 of the Act.
- The outstanding balance (before eliminating inter-company balances) of trade payables, trade receivables and other financial assets as at 31 March 2023 includes amount payable aggregating to Rs. 17.88 Crores and amount receivable aggregating to Rs. 8.54 Crores and Rs. 11.80 Crores, respectively, to/from the companies situated outside India. These balances are pending for settlement and have resulted in delay in remittance/ collection beyond the timeline stipulated under the Foreign Exchange Management Act, 1999. The Holding Company and its subsidiary companies, incorporated in India, have filed necessary application with AD Category – I bank ('AD Bank') for extension of time limit on payables aggregating to Rs. 11.81 Crores during the current year and on payables aggregating to Rs. 0.79 Crores subsequent to 31 March 2023. Similarly, the Holding Company and its subsidiary companies, incorporated in India, have filed application with AD Bank for extension of time limit for the aforementioned receivables aggregating to Rs. 17.20 Crores during the current year and on receivables aggregating to Rs. 2.92 Crores subsequent to 31 March 2023. For all these cases, approval is pending from AD Bank. Further, for the remaining payables and receivables amounting to Rs. 5.28 Crores and Rs. 0.22 Crores, respectively, where extension has not been filed, management is planning to approach AD Bank or RBI with write off request.  
  
Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable but not expected to be material and accordingly, the consolidated financial statements do not include any adjustments that may arise due to such delays.
- Pursuant to approval of the members received on 20 April 2022, the Holding Company has sub-divided its equity share of Rs. 10 each into equity share of Rs. 2 each. As a result, each equity share of Rs. 10 is sub-divided into 5 (five) equity shares of Rs. 2 each. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Statement on the basis of the new number of equity shares in accordance with Ind AS 33 - "Earnings per Share".
- The paid-up share capital of the Holding Company stands increased from Rs. 32.81 Crores (164,064,270 equity shares of Rs. 2 each) to Rs. 33.58 Crores (167,904,610 equity shares of Rs. 2 each) upon conversion of 734,683 warrants (equivalent to 3,673,415 equity shares of Rs. 2 each) and allotment of 166,925 equity shares of Rs. 2 each pursuant to ESOP scheme 2015 during the year ended 31 March 2023.
- In the board meeting held on 11 November 2022, the Board of Directors of the Holding Company have approved setting off of accumulated losses under retained earnings with credit balance in securities premium account and capital reserve account, subject to no objection certificate ("NOC") from National Stock Exchange of India Limited and BSE Limited (collectively referred to as "stock exchanges") and approval from members of the Holding Company and NCLT. Post approval from the Board of Directors, the Holding Company has submitted application to stock exchanges for seeking NOC and the response is still awaited.  
  
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, have 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 has approved the scheme on 16 May 2023.
- Black Box Technologies Australia Pty Ltd, step-down subsidiary of the Holding Company, has entered into a share purchase agreement to acquire 100% equity stake of Global Speech Networks Pty Ltd, incorporated in Australia, for a total consideration of AUD 2.50 million (equivalent to Rs. 13.72 Crores) on 17 May 2023. The said acquisition is anticipated to be completed within 60 days of signing the share purchase agreement.
- 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  
SANJEEV VERMA  
WHOLE-TIME DIRECTOR  
DIN: 06871685

Place : Mumbai  
Date : 30 May 2023  
CIN : L32200MH1986PLC040652

**Black Box Limited**  
(formerly known as AGC Networks Limited)  
Consolidated statement of cash flows for the year ended 31 March 2023

	Rs. in Crores	
	Year ended Audited	
	31/03/2023	31/03/2022
<b>(A) Cash flows from operating activities</b>		
Profit before tax	29.45	85.98
<b>Adjustments for non-cash transactions and items considered separately:</b>		
Depreciation and amortisation expense	107.48	98.60
Gain on disposal of property, plant and equipment and other intangible assets	(19.26)	(0.14)
Gain on remeasurement of lease	-	(0.39)
Interest on income-tax refund	(0.60)	(2.42)
Actuarial gain / (loss) on defined benefits plan	0.70	(2.48)
Expenses on share based payments	0.42	0.51
(Reversal) / creation of provision for warranties	(1.22)	4.54
Change in fair value of warrant liability	-	(13.59)
Loss on fair valuation of deferred purchase consideration	10.55	-
Allowance for expected credit loss (net)	28.75	(21.76)
Bad debts written off	11.09	3.33
Loss on de-recognition of financial assets	9.97	-
Write down of Inventory	-	8.64
Creation of provision for inventory	0.39	-
Liabilities / provisions for earlier years no longer required written back / reversed	(9.86)	(9.04)
Net loss / (gain) on foreign currency translation	14.81	(0.85)
Finance costs	111.28	73.60
Interest income on bank deposits	(0.37)	(0.39)
<b>Operating profit before working capital changes</b>	<b>293.58</b>	<b>224.14</b>
<b>Changes in working capital :</b>		
Trade receivables	(84.35)	(112.25)
Inventories	(136.48)	(85.83)
Financial and other assets	(218.41)	(86.52)
Trade payables	156.96	499.32
Provisions and other liabilities	7.13	(322.29)
<b>Cash generated from operating activities before taxes</b>	<b>18.43</b>	<b>116.57</b>
Income taxes paid (net of refunds)	(0.37)	(21.32)
<b>Net cash generated from operating activities (A)</b>	<b>18.06</b>	<b>95.25</b>
<b>(B) Cash flows from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(98.34)	(51.06)
Proceeds from sale of property, plant and equipment and other intangible assets	117.81	0.43
Payment towards acquisition of business (including goodwill)	-	(20.22)
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>19.47</b>	<b>(70.85)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of equity shares under ESOP (including securities premium)	0.35	1.79
Money received against share warrants (including securities premium)	37.20	-
Availment of term loans	102.10	110.01
Repayment of term loans	(24.92)	(21.27)
Availment of cash credits (net)	0.79	6.06
Repayment of letter of credit facility	-	(16.33)
Payment for lease liabilities (net)	(89.31)	(67.16)
Payment of interest (excluding interest on lease liabilities)	(89.73)	(55.91)
<b>Net cash used in financing activities (C)</b>	<b>(63.52)</b>	<b>(42.81)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(25.99)</b>	<b>(18.41)</b>
Cash and cash equivalents at the beginning of the year	301.70	357.04
Unrealised loss on foreign currency cash and cash equivalents	(75.77)	(36.93)
<b>Cash and cash equivalents at the end of the year</b>	<b>199.94</b>	<b>301.70</b>

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

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

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

STATEMENT OF CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE  
QUARTER AND YEAR ENDED 31 MARCH 2023

Segment information

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	Unaudited			Audited	
	31/03/2023 (Refer note 2)	31/12/2022	31/03/2022 (Refer note 2)	31/03/2023	31/03/2022
<b>Segment revenue</b>					
System integration	1,420.49	1,410.06	1,199.87	5,283.28	4,426.93
Technology product solutions	233.49	235.07	213.15	890.35	839.31
Others	27.94	26.58	29.23	113.93	103.93
<b>Revenue from operations</b>	<b>1,681.92</b>	<b>1,671.71</b>	<b>1,442.25</b>	<b>6,287.56</b>	<b>5,370.17</b>
<b>Segment results</b>					
System integration	48.83	31.66	23.89	113.05	113.36
Technology product solutions	21.36	20.28	17.50	43.95	27.37
Others	(3.82)	4.56	12.06	8.69	18.44
<b>Total of segment results</b>	<b>66.37</b>	<b>56.50</b>	<b>53.45</b>	<b>165.69</b>	<b>159.17</b>
Other income	0.08	1.10	(0.54)	21.63	6.36
Finance costs	34.28	27.49	24.44	111.28	73.60
<b>Profit before impact of foreign currency transactions and translations, loss on fair valuation of deferred purchase consideration, gain on settlement of financial liability, share of net profit of investment accounted using equity method, exceptional items and tax</b>	<b>32.17</b>	<b>30.11</b>	<b>28.47</b>	<b>76.04</b>	<b>91.93</b>
Share of net profit of associate accounted for using the equity method	-	-	-	-	-
Gain / (loss) on foreign currency transactions and translations (net)	17.77	(4.81)	1.49	16.27	2.60
Loss on fair valuation of deferred purchase consideration	(8.01)	-	-	(10.55)	-
Gain on settlement of financial liability	-	-	-	-	13.59
<b>Profit before exceptional items and tax</b>	<b>41.93</b>	<b>25.30</b>	<b>29.96</b>	<b>81.76</b>	<b>108.12</b>
Exceptional items - expenses (refer note 4)	(22.48)	(10.10)	(6.79)	(52.31)	(22.14)
<b>Net profit before tax</b>	<b>19.45</b>	<b>15.20</b>	<b>23.17</b>	<b>29.45</b>	<b>85.98</b>
Tax (credit) / expense	(3.65)	7.41	7.45	5.75	13.26
<b>Net profit for the period / year</b>	<b>23.10</b>	<b>7.79</b>	<b>15.72</b>	<b>23.70</b>	<b>72.72</b>
Depreciation and amortisation expense	30.59	19.91	24.56	107.48	98.60

**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.

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Black Box Limited**

#### **Opinion**

1. We have audited the accompanying standalone annual financial results (the 'Statement') of **Black Box Limited** (the 'Company') for the year ended **31 March 2023**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the Statement 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.

**Black Box Limited**  
**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Emphasis of Matter – Non-compliance with laws and regulations**

4. We draw attention to Note 5 to the accompanying Statement which describes the delay in remittance of import payments and repatriation of proceeds of export of goods and services, aggregating to Rs. 3.28 Crores and Rs. 17.82 Crores, respectively, outstanding as at 31 March 2023 beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The management has filed necessary applications with the appropriate authority for extension of time period and condonation of such delays. The management is of the view that the fines/ penalties, if any, that may be levied, are currently unascertainable but not expected to be material and accordingly, no adjustments have been made to the accompanying Statement in respect of aforesaid delays. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

8. 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 Standards on Auditing, specified under section 143(10) of the Act, 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.

**Black Box Limited**  
**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 in place an adequate Internal Financial Control with reference to standalone financial statements 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. 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.

**Black Box Limited**  
**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Other Matter**

12. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:23106815BGYCAK8948**

Place: Mumbai  
Date: 30 May 2023

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE  
QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		Unaudited			Audited	
		31/03/2023 (Refer note 2)	31/12/2022	31/03/2022 (Refer note 2)	31/03/2023	31/03/2022
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	96.96	105.77	70.24	363.37	293.59
	(b) Other income	0.74	0.79	(0.21)	2.22	6.10
	<b>Total income</b>	<b>97.70</b>	<b>106.56</b>	<b>70.03</b>	<b>365.59</b>	<b>299.69</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchase of stock-in-trade	38.72	52.97	27.68	166.63	112.49
	(b) Changes in inventories of work-in-progress and stock-in-trade	6.48	(6.24)	0.48	(6.10)	5.05
	(c) Service charges	35.36	24.28	26.17	104.28	101.22
	(d) Employee benefits expense (net)	10.48	11.98	10.88	44.46	38.11
	(e) Finance costs	2.49	1.52	1.84	7.75	5.70
	(f) Depreciation and amortisation expense	1.80	1.62	1.14	6.51	4.49
	(g) Other expenses	7.27	10.23	6.70	37.92	25.73
	<b>Total expenses</b>	<b>102.60</b>	<b>96.36</b>	<b>74.89</b>	<b>361.45</b>	<b>292.79</b>
<b>3</b>	<b>(Loss) / profit before impact of foreign currency transactions and translations, exceptional item and tax (1-2)</b>	<b>(4.90)</b>	<b>10.20</b>	<b>(4.86)</b>	<b>4.14</b>	<b>6.90</b>
4	(Loss) / gain on foreign currency transactions and translations (net)	(0.18)	0.21	0.36	1.65	0.64
<b>5</b>	<b>(Loss) / profit before exceptional item and tax (3+4)</b>	<b>(5.08)</b>	<b>10.41</b>	<b>(4.50)</b>	<b>5.79</b>	<b>7.54</b>
6	Exceptional item - expense (refer note 4)	-	-	-	-	(1.73)
<b>7</b>	<b>Net (loss) / profit before tax (5+6)</b>	<b>(5.08)</b>	<b>10.41</b>	<b>(4.50)</b>	<b>5.79</b>	<b>5.81</b>
8	Tax expense / (credit)					
	- Current tax	-	-	-	-	-
	- Deferred tax	0.02	-	-	(0.05)	-
<b>9</b>	<b>Net (loss) / profit for the period / year (7-8)</b>	<b>(5.10)</b>	<b>10.41</b>	<b>(4.50)</b>	<b>5.84</b>	<b>5.81</b>
<b>10</b>	<b>Other Comprehensive (Loss) / Income</b>					
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	(0.07)	(0.01)	0.33	0.14	0.50
<b>11</b>	<b>Total Comprehensive (Loss) / Income for the period / year (9+10)</b>	<b>(5.17)</b>	<b>10.40</b>	<b>(4.17)</b>	<b>5.98</b>	<b>6.31</b>
12	Paid-up equity share capital (face value of Rs. 2 each)	33.58	33.58	32.81	33.58	32.81
13	Other equity				295.62	252.44
14	(Loss) / earnings per share of Rs. 2 each before exceptional item (refer note 7):					
	Basic (in Rs.)	(0.30)*	0.62*	(0.28)*	0.35	0.46
	Diluted (in Rs.)	(0.30)*#	0.62*	(0.28)*#	0.35	0.45
	(Loss) / earnings per share of Rs. 2 each after exceptional item (refer note 7):					
	Basic (in Rs.)	(0.30)*	0.62*	(0.28)*	0.35	0.36
	Diluted (in Rs.)	(0.30)*#	0.62*	(0.28)*#	0.35	0.35

\* Not annualised

# The effect of 536,480 potential equity shares outstanding as at 31 March 2023 and 703,405 potential equity shares & 734,683 share warrants (equivalent potential equity shares - 3,673,415) outstanding as at 31 March 2022, is anti-dilutive and thus these shares are not considered in determining diluted (loss) / earnings per share.

**Note**

Tax impact on exceptional item has not been considered for the purpose of reporting (loss) / earnings per share.



## Standalone balance sheet

(Rs. in Crores)

Particulars	Standalone	
	Audited	
	31/03/2023	31/03/2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7.48	8.42
Right of use assets	22.42	23.47
Intangible assets	3.76	1.24
Intangible assets under development	2.23	-
Financial assets		
Investment in subsidiary	234.16	194.48
Other financial assets	11.78	10.80
Deferred tax assets (net)	-	-
Tax assets (net)	38.65	44.34
Other non-current assets	5.13	5.09
<b>Total non-current assets</b>	<b>325.61</b>	<b>287.84</b>
<b>Current assets</b>		
Inventories	11.49	6.87
Financial assets		
Trade receivables	118.52	82.48
Cash and cash equivalents	0.05	0.30
Bank balances other than cash and cash equivalents	1.23	1.93
Other financial assets	24.79	30.88
Contract assets	2.75	-
Other current assets	35.46	46.14
<b>Total current assets</b>	<b>194.29</b>	<b>168.60</b>
<b>TOTAL ASSETS</b>	<b>519.90</b>	<b>456.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	33.58	32.81
Other equity	295.62	252.44
<b>Total equity</b>	<b>329.20</b>	<b>285.25</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	0.62	-
Lease liabilities	26.89	27.92
Other financial liabilities	0.25	0.23
Contract liabilities	6.52	0.25
Provisions	7.26	7.26
Other non-current liabilities	0.18	0.18
<b>Total non-current liabilities</b>	<b>41.72</b>	<b>35.84</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	23.61	22.67
Lease liabilities	3.49	2.57
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	16.29	18.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	85.43	69.88
Other financial liabilities	1.03	1.30
Contract liabilities	12.29	14.18
Other current liabilities	5.97	5.92
Provisions	0.87	0.70
<b>Total current liabilities</b>	<b>148.98</b>	<b>135.35</b>
<b>Total liabilities</b>	<b>190.70</b>	<b>171.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>519.90</b>	<b>456.44</b>

**Notes:**

- 1) The standalone audited financial results (the 'Statement') has been prepared in accordance with the recognition and measurement principles laid down under 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 2023 and 31 March 2022 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 year 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 30 May 2023. This Statement has been prepared on the basis of audited standalone financial statements for the year ended 31 March 2023.
- 4) **Exceptional item (expense):**

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	Unaudited			Audited	
	31/03/2023 (Refer note 2)	31/12/2022	31/03/2022 (Refer note 2)	31/03/2023	31/03/2022
Litigation settlement [refer note (a)]	-	-	-	-	1.73
	-	-	-	-	1.73

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

- 5) The outstanding balance of trade payables, trade receivables and other financial assets as at 31 March 2023 includes amount payable aggregating to Rs. 3.28 Crores and amount receivable aggregating to Rs. 6.02 Crores and Rs. 11.80 Crores, respectively, to/ from the companies situated outside India. These balances are pending for settlement and have resulted in delay in remittance/ collection beyond the timeline stipulated under the Foreign Exchange Management Act, 1999. The Company has filed necessary application with AD Category – I bank ('AD Bank') for extension of time limit on payables aggregating to Rs. 2.71 Crores during the current year and on payables aggregating to Rs. 0.24 Crores subsequent to 31 March 2023. For the remaining payables amounting to Rs. 0.33 Crores where extension has not been filed, management is planning to approach AD Bank or RBI with write off request. Similarly, the Company has filed application with AD Bank for extension of time limit for the aforementioned receivables aggregating to Rs. 15.43 Crores during the current year and on receivables aggregating to Rs. 2.39 Crores subsequent to 31 March 2023. For all the cases, approval is pending from AD Bank.  
  
Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable but not expected to be material and accordingly, the Statement does not include any adjustments that may arise due to such delays.
- 6) 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) Pursuant to approval of the members received on 20 April 2022, the Company has sub-divided its equity share of Rs. 10 each into equity share of Rs. 2 each. As a result, each equity share of Rs. 10 is sub-divided into 5 (five) equity shares of Rs. 2 each. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Statement on the basis of the new number of equity shares in accordance with Ind AS 33 - "Earnings per Share".
- 8) The paid-up share capital of the Company stands increased from Rs. 32.81 Crores (164,064,270 equity shares of Rs. 2 each) to Rs. 33.58 Crores (167,904,610 equity shares of Rs. 2 each) upon conversion of 734,683 warrants (equivalent to 3,673,415 equity shares of Rs. 2 each) and allotment of 166,925 equity shares of Rs. 2 each pursuant to ESOP scheme 2015 during the year ended 31 March 2023.
- 9) In the board meeting held on 11 November 2022, the Board of Directors have approved setting off of accumulated losses under retained earnings with credit balance in securities premium account and capital reserve account, subject to no objection certificate ("NOC") from National Stock Exchange of India Limited and BSE Limited (collectively referred to as "stock exchanges") and approval from members of the Company and NCLT. Post approval from the Board of Directors, the Company has submitted application to stock exchanges for seeking NOC and the response is still awaited.
- 10) 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**  
**SHEKHA**  
**R VERMA**  
**SANJEEV VERMA**  
**WHOLE-TIME DIRECTOR**  
**DIN: 06871685**

**Place : Mumbai**  
**Date : 30 May 2023**  
**CIN : L32200MH1986PLC040652**

**Black Box Limited**  
(formerly known as AGC Networks Limited)  
Standalone statement of cash flows for the year ended 31 March 2023

(Rs. in Crores)

	Year ended Audited	
	31/03/2023	31/03/2022
<b>(A) Cash flows from operating activities</b>		
Profit before tax	5.79	5.81
<b>Adjustments for non-cash transactions and items considered separately:</b>		
Depreciation and amortisation expense	6.51	4.49
Gain on remeasurement of lease	-	(0.39)
Gain on sublease arrangement	-	(0.45)
Interest on income-tax refund	(0.60)	(2.42)
Actuarial gain on defined benefits plan	0.19	0.50
Creation of provision for warranties	0.12	0.07
Allowance for expected credit loss (net)	10.07	5.44
Bad debts written off	2.63	0.12
Interest income from sublease	(0.89)	(0.55)
Liabilities / provisions for earlier years no longer required written back / reversed	(6.46)	(1.25)
Creation of provision for inventory	0.39	-
Net gain on foreign currency translation	(0.19)	(0.51)
Finance costs	7.75	5.70
Interest income on bank deposits	(0.27)	(0.30)
Expenses on share based payments	0.42	0.51
<b>Operating profit before working capital changes</b>	<b>25.46</b>	<b>16.77</b>
<b>Changes in working capital :</b>		
Trade receivables	(45.49)	(20.53)
Inventories	(5.04)	4.99
Financial and other assets	13.49	(2.93)
Trade payables	17.05	27.19
Provisions and other liabilities	4.23	(15.99)
<b>Cash generated from operating activities before taxes</b>	<b>9.70</b>	<b>9.50</b>
Income taxes refund	6.29	7.02
<b>Net cash generated from operating activities (A)</b>	<b>15.99</b>	<b>16.52</b>
<b>(B) Cash flows from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(6.44)	(4.73)
Interest received on bank deposits	0.33	0.29
Investment made in subsidiary	(39.68)	-
<b>Net cash used in investing activities (B)</b>	<b>(45.79)</b>	<b>(4.44)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of equity shares under ESOP (including securities premium)	0.36	1.79
Money received against share warrants (including securities premium)	37.20	-
Availment of term loan	0.89	-
Repayment of term loan	(0.11)	-
Availment of cash credit facilities (net)	0.79	6.06
Repayment of letter of credit facility	-	(16.33)
Receipt for sublease income	1.11	0.75
Payment of lease liabilities (net)	(6.77)	(4.60)
Payment of interest (excluding interest on lease liabilities)	(3.93)	(3.16)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>29.53</b>	<b>(15.49)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(0.27)</b>	<b>(3.41)</b>
Cash and cash equivalents at the beginning of the year	0.30	3.69
Unrealised gain on foreign currency cash and cash equivalents	0.02	0.02
<b>Cash and cash equivalents at the end of the year</b>	<b>0.05</b>	<b>0.30</b>

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'.