

BBOX/SD/SE/2023/82

November 9, 2023

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: Outcome of the Board Meeting held on 09.11.2023

Ref: Black Box Limited (Formerly known as AGC Networks Limited)—Scrip Code: 500463 NSE Symbol: BBOX

Dear Sir/Madam,

With reference to our letter no. BBOX/SD/SE/2023/81 dated November 3, 2023, regarding the meeting of the Board of Directors ("the Board") of Black Box Limited ("the Company") scheduled on November 9, 2023, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. on November 9, 2023 has, inter-alia, decided on following business items:

1. Considered and Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half-year ended September 30, 2023. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we are enclosing herewith the following:
 - a. Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter/half-year ended September 30, 2023; and
 - b. Limited Review Report on the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter/half-year ended September 30, 2023.
2. Considered and accepted resignation of Mrs. Mahua Mukherjee (DIN:08107320), Executive Director and Chief People officer of the Company from the Directorship of the Company w.e.f. November 9, 2023. As per her resignation letter she will continue to perform her duties as Chief people Officer of the Company till January 31, 2024.

The Board Meeting commenced at **8.00 PM** and concluded at **9.32 PM**.

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

Yours Faithfully,

**For Black Box Limited
(Formerly known as AGC Networks Limited)**

Aditya
Goswami

Digitally signed by Aditya Goswami
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**Aditya Goswami
Company Secretary & Compliance Officer**

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

To the Board of Directors of Black Box Limited

1. We have reviewed the accompanying statement of unaudited consolidated 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 (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended **30 September 2023** and the consolidated year to date results for the period 01 April 2023 to 30 September 2023, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

5. 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. 21.19 Crores and Rs. 18.56 Crores, respectively, by the Holding Company and its subsidiary companies incorporated in India, outstanding as at 30 September 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 conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose financial results reflect total assets of Rs. 41.34 Crores as at 30 September 2023, and total revenues of Rs. 16.12 Crores and Rs. 36.01 Crores, total net profit after tax of Rs. 6.19 Crores and Rs. 15.76 Crores, total comprehensive income of Rs. 6.37 Crores and Rs. 15.90 Crores, for the quarter and six-months period ended on 30 September 2023, respectively, and cash outflows (net) of Rs. 0.17 Crores for the six months ended 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.08 Crores and Rs. 1.02 Crores and total comprehensive income of Rs. 1.08 Crores and Rs. 1.02 Crores, for the quarter and six-months period ended on 30 September 2023, respectively, as considered in the Statement, in respect of one associate, whose interim financial information has not been reviewed by us. The interim financial results/ information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of such subsidiary and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, such subsidiary and associate are located outside India, whose interim financial results/ information have been prepared in accordance with accounting principles generally accepted in their country and which has been reviewed by other auditors under International Standards on Review Engagements applicable in their country. The Holding Company's management has converted the interim financial results/ information of such subsidiary and associate from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of such subsidiary and associate is based on the review reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

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

**BHARAT
KOCHU
SHETTY**

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BHARAT KOCHU SHETTY
Date: 2023.11.09
23:48:43 +05'30'

Bharat Shetty
Partner
Membership No:106815

UDIN:23106815BGYCCN9769

Place: Mumbai
Date: 09 November 2023

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 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, LLC (formerly known as BB Technologies, Inc.)
13. BBOX Holdings Mexico LLC
14. BBOX Holdings Puebla LLC
15. Black Box A/S
16. Black Box Canada Corporation
17. Black Box Chile S.A.
18. Black Box Comunicaciones, S.A.
19. Black Box Corporation of Pennsylvania
20. Black Box de Mexico, S. de R.L. de C.V.
21. Black Box Deutschland GmbH
22. Black Box do Brasil Industria e Comercio Ltda.
23. Black Box E-Commerce (Shanghai) Co., Ltd.
24. Black Box Finland OY
25. Black Box France
26. Black Box GmbH
27. Black Box Holdings Ltd.
28. Black Box International B.V.
29. Black Box International Holdings B.V.
30. Black Box Network Services (Dublin) Limited
31. Black Box Network Services (UK) Limited
32. Black Box Network Services AB
33. Black Box Network Services AG
34. Black Box Network Services Australia Pty Ltd
35. Black Box Network Services Co., Ltd.
36. Black Box Network Services Corporation
37. Black Box Network Services, Inc. – Government Solutions
38. Black Box Network Services India Private Limited
39. Black Box Network Services Korea Limited
40. Black Box Network Services New Zealand Limited
41. Black Box Technologies New Zealand Limited
42. Black Box Network Services NV
43. Black Box Network Services S.r.l.
44. Black Box Network Services SDN. BHD.
45. Black Box Network Services Singapore Pte Ltd
46. Black Box Norge AS
47. Black Box P.R. Corp.

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

Annexure – I (Contd)

48. Black Box Services LLC (formerly known as 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. Black Box Technologies LLC, Abu Dhabi (formerly known as 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, Dubai
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 LLC (formerly known as Cybalt Inc.)
76. Black Box Products FZE
77. Pyrios Pty Limited (up to 03 September 2022)
78. Global Speech Networks Pty Limited (w.e.f. 16 June 2023)
79. Global Speech Networks Limited (w.e.f. 16 June 2023)

Associate

1. Black Box DMCC (w.e.f. 31 March 2023)

Black Box Limited

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX-MONTHS PERIOD ENDED 30 SEPTEMBER 2023

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six-months ended		Year ended
		Unaudited			Unaudited		Audited
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
1	Income						
	(a) Revenue from operations	1,574.35	1,571.41	1,562.24	3,145.76	2,933.93	6,287.56
	(b) Other income	6.43	0.77	0.86	7.20	20.45	21.63
	Total income	1,580.78	1,572.18	1,563.10	3,152.96	2,954.38	6,309.19
2	Expenses						
	(a) Cost of materials and components consumed	0.35	1.64	0.93	1.99	2.04	3.90
	(b) Purchase of stock-in-trade	475.01	463.33	630.76	938.34	1,099.99	2,167.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.40)	24.70	(99.85)	20.30	(144.17)	(136.10)
	(d) Service charges	262.47	288.01	231.85	550.48	398.55	896.72
	(e) Employee benefits expense	636.44	601.57	644.66	1,238.01	1,273.71	2,681.43
	(f) Finance costs	31.53	33.42	24.81	64.95	49.51	111.28
	(g) Depreciation and amortisation expense	28.85	27.72	31.19	56.57	56.98	107.48
	(h) Other expenses	105.83	104.95	106.31	210.78	204.01	401.09
	Total expenses	1,536.08	1,545.34	1,570.66	3,081.42	2,940.62	6,233.15
3	Profit / (loss) before impact of foreign currency transactions and translations, loss on fair valuation of deferred purchase consideration, share of net profit / (loss) of investment accounted for using the equity method, exceptional items and tax (1-2)	44.70	26.84	(7.56)	71.54	13.76	76.04
4	Share of net profit / (loss) of associate accounted for using the equity method	1.08	(0.06)	-	1.02	-	-
5	Gain on foreign currency transactions and translations (net)	1.89	4.68	1.93	6.57	3.31	16.27
6	Loss on fair valuation of deferred purchase consideration	-	-	(2.54)	-	(2.54)	(10.55)
7	Profit / (loss) before exceptional items and tax (3+4+5+6)	47.67	31.46	(8.17)	79.13	14.53	81.76
8	Exceptional items - expenses (refer note 3)	(14.27)	(7.06)	(14.93)	(21.33)	(19.73)	(52.31)
9	Net profit / (loss) before tax (7+8)	33.40	24.40	(23.10)	57.80	(5.20)	29.45
10	Tax expense / (credit)						
	- Current tax	2.86	1.59	3.28	4.45	7.88	6.72
	- Deferred tax credit	(1.42)	(1.23)	(3.78)	(2.65)	(5.89)	(0.97)
	- Tax adjustment relating to earlier years	-	0.10	-	0.10	-	-
11	Net profit / (loss) for the period / year (9-10)	31.96	23.94	(22.60)	55.90	(7.19)	23.70
12	Other Comprehensive Income / (Loss) (net of taxes)						
	Items that will not be reclassified subsequently to profit or loss	0.07	(0.11)	(0.11)	(0.04)	0.22	0.65
	Items that will be reclassified subsequently to profit or loss	(11.13)	10.28	(7.49)	(0.85)	(33.95)	(26.70)
13	Total Comprehensive Income / (Loss) for the period / year (11+12)	20.90	34.11	(30.20)	55.01	(40.92)	(2.35)
14	Paid-up equity share capital (face value of Rs. 2 each)	33.58	33.58	33.58	33.58	33.58	33.58
15	Other equity						262.44
16	Earnings / (loss) per share of Rs. 2 each before exceptional items:						
	Basic (in Rs.)	2.75*	1.85*	(0.46)*	4.60*	0.75*	4.54
	Diluted (in Rs.)	2.75*	1.84*	(0.46)*#	4.59*	0.75*	4.53
	Earnings / (loss) per share of Rs. 2 each after exceptional items:						
	Basic (in Rs.)	1.90*	1.43*	(1.36)*	3.33*	(0.43)*	1.42
	Diluted (in Rs.)	1.90*	1.42*	(1.36)*#	3.32*	(0.43)*#	1.41

* Not annualised

The effect of 536,480 potential equity shares outstanding as at 30 September 2022 is anti-dilutive and thus these shares are not considered in determining diluted earnings / (loss) per share.

Note:

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

Consolidated balance sheet

(Rs. in Crores)

Particulars	Consolidated	
	Unaudited	Audited
	30/09/2023	31/03/2023
ASSETS		
Non-current assets		
Property, plant and equipment	115.28	160.61
Right of use assets	268.65	259.06
Goodwill	334.25	315.96
Other intangible assets	79.51	58.58
Intangible assets under development	-	2.23
Investments accounted for using the equity method	31.42	30.40
Financial assets		
Other financial assets	20.15	18.03
Deferred tax assets (net)	19.04	19.82
Tax assets (net)	41.13	39.97
Other non-current assets	56.23	71.33
Total non-current assets	965.66	975.99
Current assets		
Inventories	340.87	362.00
Financial assets		
Trade receivables	428.78	421.05
Cash and cash equivalents	190.97	199.94
Bank balances other than cash and cash equivalents	8.69	9.59
Other financial assets	681.49	678.47
Contract assets	150.31	113.65
Other current assets	236.86	241.64
Total current assets	2,037.97	2,026.34
TOTAL ASSETS	3,003.63	3,002.33
EQUITY AND LIABILITIES		
Equity		
Equity share capital	33.58	33.58
Other equity	317.62	262.44
Total equity	351.20	296.02
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	329.70	304.97
Lease liabilities	239.37	221.63
Other financial liabilities	6.79	6.99
Contract liabilities	60.37	54.82
Provisions	67.70	74.20
Other non-current liabilities	0.17	0.18
Total non-current liabilities	704.10	662.79
Current liabilities		
Financial liabilities		
Borrowings	45.19	47.00
Lease liabilities	51.95	54.45
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	8.86	14.90
Total outstanding dues to creditors other than micro enterprises and small enterprises	955.42	1,143.23
Other financial liabilities	101.90	89.75
Contract liabilities	610.74	505.04
Other current liabilities	94.06	120.64
Provisions	71.16	58.82
Income tax liabilities (net)	9.05	9.69
Total current liabilities	1,948.33	2,043.52
Total liabilities	2,652.43	2,706.31
TOTAL EQUITY AND LIABILITIES	3,003.63	3,002.33

Black Box Limited

Consolidated statement of cash flows for the six months period ended 30 September 2023

Rs. in Crores

	Six-months ended Unaudited	
	30/09/2023	30/09/2022
(A) Cash flows from operating activities		
Profit / (loss) before tax	57.80	(5.20)
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	56.57	56.98
Gain on disposal of property, plant and equipment and intangible assets	(5.88)	(19.26)
Expenses on share based payments	0.17	0.21
Reversal of provision for warranties	(0.26)	(1.10)
Change in fair value of warrant liability	-	2.54
Allowance for expected credit loss (net)	7.54	22.70
Liabilities / provisions for earlier years no longer required written back / reversed	(3.67)	(5.79)
Net unrealised (gain) / loss on foreign currency translation	(4.62)	0.82
Finance costs	64.95	49.51
Interest income on bank deposits	(0.18)	(0.13)
Operating profit before working capital changes	172.42	101.28
Changes in working capital :		
Trade receivables	(13.14)	25.05
Inventories	21.13	(144.05)
Financial and other assets	(12.85)	(254.12)
Trade payables	(196.77)	203.10
Provisions and other liabilities	78.80	(81.11)
Cash generated from / (used in) operating activities before taxes	49.59	(149.86)
Income taxes (paid) / refund	(2.90)	21.09
Net cash generated from / (used in) operating activities (A)	46.69	(128.77)
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(34.56)	(28.46)
Proceeds from sale of property, plant and equipment and other intangible assets	52.20	115.17
Acquisition of subsidiary (net of cash)	(10.00)	-
Interest received on bank deposits	0.12	0.05
Net cash generated from investing activities (B)	7.76	86.76
(C) Cash flows from financing activities		
Proceeds from issue of equity shares under employee stock option plan (including securities premium)	-	0.36
Money received against share warrants (including securities premium)	-	37.30
Availment of term loans	36.37	-
Repayment of term loans	(11.22)	-
Repayment of cash credits (net)	(2.21)	-
Availment of cash credit facility (net)	-	86.82
Payment of lease liabilities (net) [including payment of interest on lease liabilities amounting to Rs. 11.88 Crores (30 September 2022: Rs. 10.34 Crores)]	(41.88)	(50.08)
Payment of interest (excluding interest on lease liabilities)	(9.69)	(9.37)
Payment of other financing costs	(42.77)	(29.76)
Net cash (used in) / generated from financing activities (C)	(71.40)	35.27
Net decrease in cash and cash equivalents (A + B + C)	(16.95)	(6.74)
Cash and cash equivalents at the beginning of the period	199.94	301.70
Unrealised loss on foreign currency cash and cash equivalents	(0.53)	(54.63)
Cash and cash equivalents transferred pursuant to acquisition of subsidiary (refer note 7)	8.52	-
Cash and cash equivalents at the end of the period	190.97	240.33

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) These consolidated unaudited financial results (the 'Statement') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 November 2023. The statutory auditors have carried out a limited review of this Statement.

3) Exceptional items (expense):

Particulars	Quarter ended			Six-months ended		Year ended
	Unaudited			Unaudited		Audited
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
Provision of severance expenses [refer note (a)]	7.20	2.33	8.99	9.53	10.41	25.56
Acquisition cost [refer note (b)]	3.21	1.06	-	4.27	-	-
Foreclosure of leases [refer note (c)]	3.86	3.67	3.33	7.53	6.71	14.15
Litigation settlement [refer note (d)]	-	-	2.61	-	2.61	2.63
Loss on de-recognition of financial assets [refer note (e)]	-	-	-	-	-	9.97
	14.27	7.06	14.93	21.33	19.73	52.31

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

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

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

(d) Represents settlement of litigation claim related to subsidiary in Singapore.

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

- 4) The Statement is also prepared in accordance with the requirements of Ind AS 110 – "Consolidated Financial Statements" and Ind AS 28 – "Investments in Associates and Joint Ventures" specified under section 133 of the Act.
- 5) The outstanding balance (before eliminating inter-company balances) of trade payables, other current liabilities, trade receivables and other financial assets as at 30 September 2023 includes amount payable aggregating to Rs. 21.12 Crores and Rs. 0.07 Crores, respectively, and amount receivable aggregating to Rs. 9.37 Crores and Rs. 9.19 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. 10.72 Crores during the current period and on payables aggregating to Rs. 5.18 Crores subsequent to 30 September 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. 13.70 Crores during the current period and on receivables aggregating to Rs. 4.64 Crores subsequent to 30 September 2023. For all these relevant cases, approval is pending from AD Bank. Further, for the remaining payables and receivables amounting to Rs. 5.29 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 Statement does not include any adjustments that may arise due to such delays.

- 6) 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 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 has filed application with National Company Law Tribunal on 29 September 2023 for its approval.

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.

- 7) Black Box Technologies Australia Pty Ltd, step-down subsidiary of the Holding Company, had entered into a share purchase agreement dated 17 May 2023 to acquire 100% equity stake of Global Speech Networks Pty Ltd, incorporated in Australia, and its wholly owned subsidiary, Global Speech Networks Limited, incorporated in New Zealand for a total consideration (pre-adjustment) of AUD 2.50 million (equivalent to Rs. 13.72 Crores). The acquisition was completed on 16 June 2023 at a purchase consideration (post-adjustment) of AUD 0.55 million (equivalent to Rs. 3.00 Crores).

All the identified assets and liabilities are recorded at acquisition-date fair values. Further, the fair values assigned to current assets, current liabilities and intangible assets are currently provisional and Group has exercised the option of using the exemption available under Ind AS 103 "Business Combinations" which provides the Group a period of one year from the acquisition date for completing the purchase price allocation.

- 8) 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



Place : Dallas, Texas, United States of America
Date : 09 November 2023
CIN : L32200MH1986PLC040652

SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685

Black Box Limited

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

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX-MONTHS PERIOD ENDED 30 SEPTEMBER 2023

Segment information

(Rs. in Crores)

Particulars	Quarter ended			Six-months ended		Year ended
	Unaudited			Unaudited		Audited
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
Segment revenue						
System integration	1,361.58	1,371.52	1,299.08	2,733.10	2,452.73	5,283.28
Technology product solutions	189.41	177.21	237.99	366.62	421.79	890.35
Others	23.36	22.68	25.17	46.04	59.41	113.93
Revenue from operations	1,574.35	1,571.41	1,562.24	3,145.76	2,933.93	6,287.56
Segment results						
System integration	93.28	63.20	19.64	156.48	32.57	113.05
Technology product solutions	(23.77)	(1.15)	(1.50)	(24.92)	2.31	43.95
Others	0.29	(2.56)	(1.75)	(2.27)	7.94	8.69
Total of segment results	69.80	59.49	16.39	129.29	42.82	165.69
Other income	6.43	0.77	0.86	7.20	20.45	21.63
Finance costs	31.53	33.42	24.81	64.95	49.51	111.28
Profit / (loss) before impact of foreign currency transactions and translations, loss on fair valuation of deferred purchase consideration, share of net profit / (loss) of investment accounted for using the equity method, exceptional items and tax	44.70	26.84	(7.56)	71.54	13.76	76.04
Share of net profit / (loss) of associate accounted for using the equity method	1.08	(0.06)	-	1.02	-	-
Gain on foreign currency transactions and translations (net)	1.89	4.68	1.93	6.57	3.31	16.27
Loss on fair valuation of deferred purchase consideration	-	-	(2.54)	-	(2.54)	(10.55)
Profit / (loss) before exceptional items and tax	47.67	31.46	(8.17)	79.13	14.53	81.76
Exceptional items - expenses (refer note 3)	(14.27)	(7.06)	(14.93)	(21.33)	(19.73)	(52.31)
Net profit / (loss) before tax	33.40	24.40	(23.10)	57.80	(5.20)	29.45
Tax expense / (credit)	1.44	0.46	(0.50)	1.90	1.99	5.75
Net profit / (loss) for the period / year	31.96	23.94	(22.60)	55.90	(7.19)	23.70
Depreciation and amortisation expense	28.85	27.72	31.19	56.57	56.98	107.48

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.

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Black Box Limited** (the 'Company') for the quarter ended **30 September 2023** and the year to date results for the period 01 April 2023 to 30 September 2023, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

5. We draw attention to note 3 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. 3.66 Crores and Rs. 14.57 Crores, respectively, outstanding as at 30 September 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 conclusion is not modified in respect of this matter.

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

BHARAT
KOCHU SHETTY

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BHARAT KOCHU SHETTY
Date: 2023.11.09
23:47:51 +05'30'

Bharat Shetty
Partner
Membership No:106815

UDIN:23106815BGYCCM5147

Place: Mumbai
Date: 09 November 2023

Black Box Limited

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX-MONTHS PERIOD ENDED 30 SEPTEMBER 2023

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six-months ended		Year ended
		Unaudited			Unaudited		Audited
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
1	Income						
	(a) Revenue from operations	94.72	84.28	78.97	179.00	160.64	363.37
	(b) Other income	0.55	0.74	0.43	1.29	0.69	2.22
	Total income	95.27	85.02	79.40	180.29	161.33	365.59
2	Expenses						
	(a) Purchase of stock-in-trade	46.65	39.41	38.47	86.06	74.94	166.54
	(b) Changes in inventories of stock-in-trade	(0.81)	(1.46)	(6.54)	(2.27)	(6.34)	(6.01)
	(c) Service charges	26.88	25.22	24.22	52.10	44.64	104.28
	(d) Employee benefits expense (net)	13.08	13.73	11.24	26.81	22.00	44.46
	(e) Finance costs	1.88	1.77	1.94	3.65	3.74	7.75
	(f) Depreciation and amortisation expense	2.06	1.73	1.74	3.79	3.09	6.51
	(g) Other expenses	9.44	5.36	10.32	14.80	20.42	37.92
	Total expenses	99.18	85.76	81.39	184.94	162.49	361.45
3	(Loss) / profit before impact of foreign currency transactions and translations and tax (1-2)	(3.91)	(0.74)	(1.99)	(4.65)	(1.16)	4.14
4	Gain on foreign currency transactions and translations (net)	0.15	0.28	0.63	0.43	1.62	1.65
5	Net (loss) / profit before tax (3+4)	(3.76)	(0.46)	(1.36)	(4.22)	0.46	5.79
6	Tax (credit) / expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	(0.03)	0.04	0.04	0.01	(0.07)	(0.05)
7	Net (loss) / profit for the period / year (5-6)	(3.73)	(0.50)	(1.40)	(4.23)	0.53	5.84
8	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	0.07	(0.11)	(0.11)	(0.04)	0.22	0.14
9	Total Comprehensive (Loss) / Income for the period / year (7+8)	(3.66)	(0.61)	(1.51)	(4.27)	0.75	5.98
10	Paid-up equity share capital (face value of Rs. 2 each)	33.58	33.58	33.58	33.58	33.58	33.58
11	Other equity						295.62
12	(Loss) / earnings per share of Rs. 2 each:						
	Basic (in Rs.)	(0.22)*	(0.03)*	(0.08)*	(0.25)*	0.03*	0.35
	Diluted (in Rs.)	(0.22)*#	(0.03)*#	(0.08)*#	(0.25)*#	0.03*	0.35

* Not annualised

The effect of 536,480 potential equity shares outstanding as at 30 September 2023, 30 June 2023 and 30 September 2022 is anti-dilutive and thus these shares are not considered in determining diluted (loss) / earnings per share

Standalone balance sheet

(Rs. in Crores)

Particulars	Standalone	
	Unaudited	Audited
	30/09/2023	31/03/2023
ASSETS		
Non-current assets		
Property, plant and equipment	6.82	7.48
Right of use assets	20.38	22.42
Intangible assets	6.92	3.76
Intangible assets under development	-	2.23
Financial assets		
Investment in subsidiary	234.16	234.16
Other financial assets	12.78	11.78
Deferred tax assets (net)	-	-
Tax assets (net)	39.79	38.65
Other non-current assets	5.39	5.13
Total non-current assets	326.24	325.61
Current assets		
Inventories	13.76	11.49
Financial assets		
Trade receivables	93.79	118.52
Cash and cash equivalents	0.16	0.05
Bank balances other than cash and cash equivalents	0.24	1.23
Other financial assets	21.33	24.79
Contract assets	6.93	2.75
Other current assets	33.93	35.46
Total current assets	170.14	194.29
TOTAL ASSETS	496.38	519.90
EQUITY AND LIABILITIES		
Equity		
Equity share capital	33.58	33.58
Other equity	291.52	295.62
Total equity	325.10	329.20
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	0.54	0.62
Lease liabilities	25.01	26.89
Other financial liabilities	0.26	0.25
Contract liabilities	2.22	6.52
Provisions	7.17	7.26
Other non-current liabilities	0.17	0.18
Total non-current liabilities	35.37	41.72
Current liabilities		
Financial liabilities		
Borrowings	21.38	23.61
Lease liabilities	3.77	3.49
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	8.86	14.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	83.84	87.29
Other financial liabilities	0.61	1.03
Contract liabilities	12.51	12.29
Other current liabilities	3.59	5.97
Provisions	1.35	0.87
Total current liabilities	135.91	148.98
Total liabilities	171.28	190.70
TOTAL EQUITY AND LIABILITIES	496.38	519.90

Black Box Limited

Standalone statement of cash flows for the six months period ended 30 September 2023

(Rs. in Crores)

	Six-months ended	
	30/09/2023	30/09/2022
(A) Cash flows from operating activities		
(Loss) / profit before tax	(4.22)	0.46
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	3.79	3.09
Creation of provision for warranties (net)	0.03	0.05
Allowance for expected credit loss	2.94	6.75
Bad debts	-	2.63
Interest income on sublease arrangements	(0.42)	(0.36)
Allowance for slow moving inventory	-	1.22
Liabilities / provisions for earlier years no longer required written back / reversed	(3.23)	(1.41)
Net unrealised loss / (gain) on foreign currency translation	1.46	(0.81)
Finance costs	3.65	3.74
Interest income on bank deposits	(0.18)	(0.13)
Expenses on share based payments	0.17	0.21
Operating profit before working capital changes	3.99	15.44
Changes in working capital :		
Trade receivables	20.33	(14.00)
Inventories	(2.27)	(6.30)
Financial and other assets	0.51	(5.04)
Trade payables	(6.42)	12.97
Provisions and other liabilities	(6.57)	6.76
Cash generated from operating activities before taxes	9.57	9.83
Income taxes paid	(1.14)	(0.87)
Net cash generated from operating activities (A)	8.43	8.96
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(2.00)	(1.48)
Interest received on bank deposits	0.11	0.05
Investment made in equity shares of subsidiary	-	(39.68)
Net cash used in investing activities (B)	(1.89)	(41.11)
(C) Cash flows from financing activities		
Proceeds from issue of equity shares under employee stock option plan (including securities premium)	-	0.36
Money received against share warrants (including securities premium)	-	37.30
Availment of term loan	-	0.89
Repayment of term loan	(0.08)	(0.05)
Repayment of cash credit facilities (net)	(2.21)	(2.28)
Receipt under sublease arrangement	0.57	0.53
Payment of lease liabilities (net) [including payment of interest on lease liabilities amounting to Rs. 1.82 Crores (30 September 2022: Rs. 1.94 Crores)]	(3.49)	(3.36)
Payment of interest (excluding interest on lease liabilities)	(1.12)	(1.61)
Payment of other financing costs	(0.10)	(0.19)
Net cash (used in) / generated from financing activities (C)	(6.43)	31.59
Net increase / (decrease) in cash and cash equivalents (A + B + C)	0.11	(0.56)
Cash and cash equivalents at the beginning of the period	0.05	0.30
Unrealised gain on foreign currency cash and cash equivalents	-	0.65
Cash and cash equivalents at the end of the period	0.16	0.39

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) These standalone unaudited financial results (the 'Statement') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 November 2023. The statutory auditors have carried out a limited review of this Statement.
- 3) The outstanding balance of trade payables, other current liabilities, trade receivables and other financial assets as at 30 September 2023 includes amount payable aggregating to Rs. 3.59 Crores and Rs. 0.07 Crores, respectively and amount receivable aggregating to Rs. 5.38 Crores and Rs. 9.19 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. 0.44 Crores during the current period and on payables aggregating to Rs. 2.89 Crores subsequent to 30 September 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. 10.69 Crores during the current period and on receivables aggregating to Rs. 3.88 Crores subsequent to 30 September 2023. For all the relevant 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.

- 4) In accordance with Ind AS 108 - "Operating Segments", the Company has opted to present segment information along with the consolidated unaudited financial results of the group.
- 5) 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 Company has 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 has filed application with National Company Law Tribunal on 29 September 2023 for its approval.
- 6) 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



Place : Dallas, Texas, United States of America
Date : 09 November 2023
CIN : L32200MH1986PLC040652

SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685