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**BBOX/SD/SE/2024/30**

**May 30, 2024**

To,

<b>Corporate Relationship Department</b> <b>Bombay Stock Exchange Limited</b> P.J. Tower, Dalal Street, Fort, Mumbai 400001	<b>Corporate Relationship Department</b> <b>The National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400051
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**Sub: Outcome of the Board Meeting held on May 30, 2024**

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

Dear Sir/Madam,

With reference to our letter no. BBOX/SD/SE/2024/28 dated May 27, 2024, regarding the meeting of the Board of Directors ("the Board") of Black Box Limited ("the Company") scheduled on May 30, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. on May 30, 2024 has, *inter-alia*, decided on following business items:

1. Considered and Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/year ended March 31, 2024. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we are enclosing herewith the following:
  - a. Audited Standalone and Consolidated Financial Results of the Company, for the quarter/year ended March 31, 2024; and
  - b. Report of Auditors on the Standalone and Consolidated Financial Results of the Company, for the quarter/year ended March 31, 2024.
2. Re-appointment of M/s. S K Jain & Co., Practising Company Secretaries, as Secretarial Auditor of the Company for the FY2024-25.

The details as required under SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is annexed herewith as **Annexure-1**.

3. Re-appointment of M/s. RMJ & Associates LLP, Chartered Accountants, as Internal Auditor of the Company for the FY2024-25.

The details as required under SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is annexed herewith as **Annexure-2**.

**BLACK BOX LIMITED**

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

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



The Board Meeting commenced at **05:44 P.M.** and concluded at **07:17 P.M.**

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

Yours Faithfully,

**For Black Box Limited**

**ADITYA**  
**GOSWAMI**

Digitally signed by  
ADITYA GOSWAMI  
Date: 2024.05.30  
19:29:40 +05'30'

**Aditya Goswami**  
**Company Secretary & Compliance Officer**

Encl.: A/a.

**BLACK BOX LIMITED**

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Disclosure of information pursuant to Regulation 30 of SEBI LODR Regulations read with SEBI circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

**Re-appointment of M/s. S K Jain & Co., Practising Company Secretaries as Secretarial Auditors of the Company**

Sr. No.	Particulars	Details
1.	Name	M/s. S K Jain & Co., Practising Company Secretaries
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Re-appointment as Secretarial Auditor
3.	Date of appointment/ <del>cessation (as applicable)</del> & terms of appointment	May 30, 2024
4.	Brief profile (in case of appointment)	Dr. S. K. Jain had earlier worked in reputed organizations (from 1965 to 1997) and practicing Company Secretary since 1997. Regular Appearances before National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT) in all matters related to Companies Act, 2013 and Insolvency and Bankruptcy Code, 2016 including but not limited to Amalgamations, Mergers, Demergers, Oppression and Mismanagement, Resolution of Corporate Insolvency etc.,
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Disclosure of information pursuant to Regulation 30 of SEBI LODR Regulations read with SEBI circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

**Re-appointment of M/s. RMJ & Associates LLP, Chartered Accountants, as Internal Auditor of the Company**

Sr. No.	Particulars	Details
1.	Name	M/s. RMJ & Associates LLP, Chartered Accountants
2.	Reason for Change viz., appointment, <del>resignation, removal, death or otherwise</del>	Re-appointment as Internal Auditor
3.	Date of appointment/ <del>cessation</del> <del>(as applicable)</del> & terms of appointment	May 30, 2024
4.	Brief profile (in case of appointment)	RMJ is a firm of experienced chartered accountants providing specialized services in the areas of audit & assurance, direct & indirect tax, business advisory, accounting and regulatory compliances. With three (3) locations in Mumbai, Ahmedabad and Pune and a vibrant team of 100 plus team members lead by 6 partners having rich experience in their area of domain.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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**Walker ChandioK & Co LLP**

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One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
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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 2024, 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 and based on the consideration of the reports of other auditors on separate audited financial information of the subsidiary and associate, as referred to in paragraph 13 below, the Statement:
  - (i) includes the consolidated annual financial results of the entities listed in Annexure 1;
  - (ii) presents consolidated annual 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 (as amended), and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate, for the year ended 31 March 2024.

**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 issued by the ICAI. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

**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, repatriation of proceeds from export of goods and services and settlement of advance, by the Holding Company and its subsidiary companies incorporated in India, outstanding as at 31 March 2024 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 income, 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 (as amended) 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/ management 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 their respective entities included in 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/ management of the entities 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/ management of such entities 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/ management of the entities included in the Group and its associate, are also responsible for overseeing the financial reporting process of the respective entities 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.

**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. 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 of the Holding Company;
  - Conclude on the appropriateness of Holding Company's 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 associates, 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; and
  - 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. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. 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.
11. We also provide those charged with governance of the Holding Company 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.
12. 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.

## 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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#### Other Matter

13. We did not audit the annual financial information of one subsidiary included in the Statement, whose financial information reflects total assets of Rs. 67.07 Crores as at 31 March 2024, total revenues of Rs. 72.62 Crores, total net profit after tax of Rs. 31.07 Crores, total comprehensive income of Rs. 31.31 Crores, and cash flows (net) of Rs. 3.16 Crores for the year ended 31 March 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.67 Crores and total comprehensive income of Rs. 1.67 Crores for the year ended 31 March 2024, in respect of one associate, whose annual financial information have not been audited by us. These annual financial information have been audited by other auditors whose audit reports have been furnished to us by the management of the Holding Company, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

Further, this subsidiary and associate are located outside India, whose annual financial information have been prepared in accordance with accounting principles generally accepted in their country, and which have been audited by other auditors under International Standards on Auditing applicable in their country. The Holding Company's management has converted the annual financial information of this subsidiary and associate from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion 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.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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 Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

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KOCHU  
SHETTY**

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Date: 2024.05.30  
23:35:09 +05'30'

**Bharat Shetty**

Partner

Membership No. 106815

**UDIN: 24106815BKFNIU7186**

**Place:** Mumbai

**Date:** 30 May 2024



## **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 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.
48. Black Box Services LLC (formerly known as Black Box Services Company)

## **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.)**

49. Black Box Software Development Services Limited
50. Delaney Telecom, Inc.
51. Norstan Canada, Ltd. / Norstan Canada, Ltée
52. Norstan Communications, Inc.
53. Black Box Network Services Philippines, Inc.
54. Black Box Technologies Australia Pty Limited
55. COPC Holdings Inc.
56. COPC Inc.
57. COPC International Inc.
58. COPC Asia Pacific Inc.
59. COPC International Holdings LLC
60. COPC India Private Limited
61. COPC Consultants (Beijing) Co. Limited
62. Black Box Technologies LLC, Abu Dhabi (formerly known as Fuji Soft Technology LLC)
63. Fujisoft Security Solutions LLC
64. BBX Inc.
65. Black Box Network Services Hong Kong Limited
66. Black Box Technologies LLC, Dubai
67. Servicios Black Box S.A. de C.V.
68. Black Box Technologies Group B.V.
69. Black Box Bangladesh Technologies Private Limited
70. Black Box Costa Rica S.R.L
71. Black Box Network Services Colombia S.A.S.
72. Dragonfly Technologies Pty Ltd
73. Cybalt LLC (formerly known as Cybalt Inc.)
74. Black Box Products FZE
75. Pyrios Pty Limited (up to 03 September 2022)
76. Global Speech Networks Pty Limited (w.e.f. 16 June 2023)
77. 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		Unaudited			Audited	
		31/03/2024 (Refer note 2)	31/12/2023	31/03/2023 (Refer note 2)	31/03/2024	31/03/2023
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	1,480.35	1,655.47	1,681.92	6,281.58	6,287.56
	(b) Other income	0.78	11.19	0.08	19.17	21.63
	<b>Total income</b>	<b>1,481.13</b>	<b>1,666.66</b>	<b>1,682.00</b>	<b>6,300.75</b>	<b>6,309.19</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials and components consumed	(0.28)	(0.05)	1.12	1.66	3.90
	(b) Purchase of stock-in-trade	287.01	460.87	511.58	1,686.22	2,167.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.53	62.55	47.20	111.38	(136.10)
	(d) Service charges	287.72	292.11	223.41	1,130.31	896.72
	(e) Employee benefits expense	634.80	627.84	693.66	2,500.81	2,681.70
	(f) Finance costs	40.50	35.80	34.28	141.25	111.28
	(g) Depreciation and amortisation expense	29.41	28.36	30.59	114.34	107.48
	(h) Other expenses	117.38	97.00	107.99	425.00	400.82
	<b>Total expenses</b>	<b>1,425.07</b>	<b>1,604.48</b>	<b>1,649.83</b>	<b>6,110.97</b>	<b>6,233.15</b>
<b>3</b>	<b>Profit before impact of foreign currency transactions and translations, loss on fair valuation of deferred purchase consideration, share of net profit of investment accounted for using the equity method, exceptional items and tax (1-2)</b>	<b>56.06</b>	<b>62.18</b>	<b>32.17</b>	<b>189.78</b>	<b>76.04</b>
4	Share of net profit of associate accounted for using the equity method	0.38	0.27	-	1.67	-
5	(Loss) / gain on foreign currency transactions and translations (net)	(0.58)	(1.39)	17.77	4.60	16.27
6	Loss on fair valuation of deferred purchase consideration	-	-	(8.01)	-	(10.55)
<b>7</b>	<b>Profit before exceptional items and tax (3+4+5+6)</b>	<b>55.86</b>	<b>61.06</b>	<b>41.93</b>	<b>196.05</b>	<b>81.76</b>
8	Exceptional items - expenses (refer note 4)	(8.97)	(9.36)	(22.48)	(39.66)	(52.31)
<b>9</b>	<b>Net profit before tax (7+8)</b>	<b>46.89</b>	<b>51.70</b>	<b>19.45</b>	<b>156.39</b>	<b>29.45</b>
10	Tax expense / (credit)					
	- Current tax	3.22	1.44	(7.03)	9.11	6.72
	- Deferred tax charge / (credit)	(1.38)	(0.30)	3.38	(4.33)	(0.97)
	- Tax adjustment relating to earlier years	4.15	9.69	-	13.94	-
	<b>Total Tax expense / (credit)</b>	<b>5.99</b>	<b>10.83</b>	<b>(3.65)</b>	<b>18.72</b>	<b>5.75</b>
<b>11</b>	<b>Net profit for the period / year (9-10)</b>	<b>40.90</b>	<b>40.87</b>	<b>23.10</b>	<b>137.67</b>	<b>23.70</b>
<b>12</b>	<b>Other Comprehensive Income / (Loss) (net of taxes)</b>					
	Items that will not be reclassified subsequently to profit or loss	13.12	0.17	0.44	13.25	0.65
	Items that will be reclassified subsequently to profit or loss	18.88	15.40	(28.07)	33.43	(26.70)
	<b>Total Other Comprehensive Income / (Loss) (net of taxes)</b>	<b>32.00</b>	<b>15.57</b>	<b>(27.63)</b>	<b>46.68</b>	<b>(26.05)</b>
<b>13</b>	<b>Total Comprehensive Income / (Loss) for the period / year (11+12)</b>	<b>72.90</b>	<b>56.44</b>	<b>(4.53)</b>	<b>184.35</b>	<b>(2.35)</b>
14	Paid-up equity share capital (face value of Rs. 2 each) (refer note 7)	33.61	33.58	33.58	33.61	33.58
15	Other equity				447.31	262.44
16	Earnings per share of Rs. 2 each before exceptional items:					
	Basic (in Rs.)	2.97*	2.99*	2.72*	10.56	4.54
	Diluted (in Rs.)	2.96*	2.98*	2.72*	10.54	4.53
	Earnings per share of Rs. 2 each after exceptional items:					
	Basic (in Rs.)	2.44*	2.43*	1.38*	8.20	1.42
	Diluted (in Rs.)	2.43*	2.43*	1.38*	8.18	1.41

\* 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	Audited
	31/03/2024	31/03/2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	119.68	160.61
Right of use assets	291.34	259.06
Goodwill	334.11	315.96
Other intangible assets	63.07	58.58
Intangible assets under development	-	2.23
Investments accounted for using the equity method	32.07	30.40
Financial assets		
Other financial assets	35.17	18.03
Deferred tax assets (net)	24.57	19.82
Income-tax assets (net)	15.59	39.97
Other non-current assets	48.21	71.33
<b>Total non-current assets</b>	<b>963.81</b>	<b>975.99</b>
<b>Current assets</b>		
Inventories	246.39	362.00
Financial assets		
Trade receivables	386.33	421.05
Cash and cash equivalents	214.07	199.94
Bank balances other than cash and cash equivalents	8.58	9.59
Other financial assets	507.73	678.47
Contract assets	246.20	113.65
Other current assets	204.11	241.64
<b>Total current assets</b>	<b>1,813.41</b>	<b>2,026.34</b>
<b>TOTAL ASSETS</b>	<b>2,777.22</b>	<b>3,002.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	33.61	33.58
Other equity	447.31	262.44
<b>Total equity</b>	<b>480.92</b>	<b>296.02</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	361.83	304.97
Lease liabilities	266.58	221.63
Other financial liabilities	7.16	6.99
Contract liabilities	53.71	54.82
Provisions	53.65	74.20
Other non-current liabilities	0.16	0.18
<b>Total non-current liabilities</b>	<b>743.09</b>	<b>662.79</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	35.47	47.00
Lease liabilities	48.37	54.45
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	6.94	14.90
Total outstanding dues to creditors other than micro enterprises and small enterprises	692.01	1,143.23
Other financial liabilities	162.05	89.75
Contract liabilities	501.16	505.04
Other current liabilities	32.18	120.64
Provisions	53.27	58.82
Income tax liabilities (net)	21.76	9.69
<b>Total current liabilities</b>	<b>1,553.21</b>	<b>2,043.52</b>
<b>Total liabilities</b>	<b>2,296.30</b>	<b>2,706.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,777.22</b>	<b>3,002.33</b>

Black Box Limited

Consolidated statement of cash flows for the year ended 31 March 2024

	Rs. in Crores	
	Year ended Audited	
	31/03/2024	31/03/2023
<b>(A) Cash flows from operating activities</b>		
Profit before tax	156.39	29.45
<b>Adjustments for non-cash transactions and items considered separately:</b>		
Depreciation and amortisation expense	114.34	107.48
Gain on disposal of property, plant and equipment and other intangible assets	(5.88)	(19.26)
Interest on income-tax refund	(10.56)	(0.60)
Actuarial gain on defined benefits plan	13.15	0.70
Expenses on share based payments	0.28	0.42
Reversal of provision for warranties (net)	(2.73)	(1.22)
Loss on fair valuation of deferred purchase consideration	-	10.55
Allowance for expected credit loss (net)	18.11	28.75
Bad debts	8.33	11.09
Sundry balances written off	0.15	1.93
Loss on de-recognition of financial assets	-	9.97
Impairment in value of inventory (net)	0.74	0.73
Liabilities / provisions for earlier years no longer required written back / reversed	(5.82)	(9.86)
Net (gain) / losses on foreign currency translation	(3.44)	14.81
Finance costs	116.42	89.72
Interest on lease liabilities	24.83	21.56
Interest income on security deposits	(0.03)	(0.05)
Interest income on margin money deposits	(0.38)	(0.37)
<b>Operating profit before working capital changes</b>	<b>423.90</b>	<b>295.80</b>
<b>Changes in working capital :</b>		
Trade receivables	11.84	(81.21)
Inventories	114.87	(136.82)
Financial and other assets	88.14	(228.36)
Trade payables	(460.33)	156.96
Provisions and other liabilities	(67.66)	7.04
<b>Cash generated from operating activities before taxes</b>	<b>110.76</b>	<b>13.41</b>
Income taxes refund / (paid) [net]	23.54	(0.37)
<b>Net cash generated from operating activities (A)</b>	<b>134.30</b>	<b>13.04</b>
<b>(B) Cash flows from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(50.72)	(98.52)
Proceeds from sale of property, plant and equipment and other intangible assets	55.41	117.82
Acquisition of subsidiary, net of cash and cash equivalents (refer note 9)	(5.39)	-
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(0.70)</b>	<b>19.30</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of equity shares under ESOP (including securities premium)	0.27	0.35
Money received against share warrants (including securities premium)	-	37.30
Availment of term loans	81.50	107.03
Repayment of term loans	(24.10)	(24.92)
(Repayment) / availment of cash credit facilities (net)	(12.07)	0.79
Payment of lease liabilities	(59.34)	(67.75)
Payment of interest on lease liabilities	(24.83)	(21.56)
Payment of interest (excluding interest on lease liabilities)	(23.44)	(22.60)
Payment of other financing costs	(92.98)	(67.13)
<b>Net cash used in financing activities (C)</b>	<b>(154.99)</b>	<b>(58.49)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(21.39)</b>	<b>(26.15)</b>
Cash and cash equivalents at the beginning of the year	199.94	301.70
Unrealised gain / (loss) on foreign currency cash and cash equivalents	29.97	(75.61)
Cash and cash equivalents transferred pursuant to acquisition of subsidiary (refer note 9)	5.55	-
<b>Cash and cash equivalents at the end of the year</b>	<b>214.07</b>	<b>199.94</b>

	(Rs. in Crores)	
	Consolidated	
	Audited	
	31/03/2024	31/03/2023
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- In current accounts	213.92	199.43
- In deposit accounts	0.14	0.14
Cash on hand	0.01	0.37
<b>Total cash and cash equivalents</b>	<b>214.07</b>	<b>199.94</b>

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

**Notes:**

- 1) The consolidated financial results (the 'Statement') has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ('Ind AS'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) Figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the current and previous financial years which have been subjected to a limited review by the statutory auditors.
- 3) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 May 2024. This Statement has been prepared on the basis of audited consolidated financial statements for the year ended 31 March 2024.
- 4) **Exceptional items (expense):**

Particulars	(Rs. in Crores)				
	Quarter ended			Year ended	
	Unaudited			Audited	
	31/03/2024 (Refer note 2)	31/12/2023	31/03/2023 (Refer note 2)	31/03/2024	31/03/2023
Provision of severance expenses [refer note (a)]	4.69	6.81	8.64	21.03	25.56
Acquisition cost [refer note (b)]	1.73	-	-	6.00	-
Foreclosure of leases [refer note (c)]	2.55	2.55	3.85	12.63	14.15
Litigation settlement [refer note (d)]	-	-	0.02	-	2.63
Loss on de-recognition of financial assets [refer note (e)]	-	-	9.97	-	9.97
	<b>8.97</b>	<b>9.36</b>	<b>22.48</b>	<b>39.66</b>	<b>52.31</b>

- (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.
- 5) The Statement is also prepared in accordance with the requirements of Ind AS 110 – "Consolidated Financial Statements" and Ind AS 28 – "Investments in Associates and Joint Ventures" specified under section 133 of the Act.
  - 6) The outstanding balance (before eliminating inter-company balances) of trade payables, other current liabilities, trade receivables, other financial assets and other current assets as at 31 March 2024 includes amount payable and advances received aggregating to Rs. 22.84 Crores and Rs. 0.07 Crores, respectively, and amount receivable and advances paid aggregating to Rs. 11.12 Crores, Rs. 13.06 Crores and Rs. 0.01 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. 16.24 Crores during the current period and on payables aggregating to Rs. 1.10 Crores subsequent to 31 March 2024. 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. 17.14 Crores during the current period and on receivables aggregating to Rs. 6.82 Crores subsequent to 31 March 2024. For all these relevant cases, approval is pending from AD Bank. Further, for the remaining payables/ advances and receivables/ advances amounting to Rs. 5.57 Crores and Rs. 0.23 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.

7) The paid-up share capital of the Holding Company stands increased from Rs. 33.58 Crores (167,904,610 equity shares of Rs. 2 each) to Rs.33.61 Crores (168,025,590 equity shares of Rs. 2 each) on issue and allotment of 120,980 equity shares of Rs. 2 each pursuant to ESOP Scheme, 2015 during the year ended 31 March 2024.

8) 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 had filed application with National Company Law Tribunal (NCLT) on 29 September 2023 for its approval. Pursuant to NCLT's hearing order issued in December 2023, the Holding Company has served notices to all the creditors of the Holding Company and to statutory authorities seeking their representations, if any. Final hearing is scheduled in June 2024.

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.

9) 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.

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.

Place : Dallas, Texas, United States of America  
Date : 30 May 2024  
CIN : L32200MH1986PLC040652

FOR AND ON BEHALF OF THE BOARD

SANJEEV  
SHEKHAR  
VERMA

Digitally signed by  
SANJEEV SHEKHAR  
VERMA  
Date: 2024.05.30 23:24:38  
+05'30'

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 SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Segment information

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	Unaudited			Audited	
	31/03/2024 (Refer note 2)	31/12/2023	31/03/2023 (Refer note 2)	31/03/2024	31/03/2023
<b>Segment revenue</b>					
System integration	1,268.30	1,416.16	1,420.49	5,417.56	5,283.28
Technology product solutions	179.79	212.00	233.49	758.41	890.35
Others	32.26	27.31	27.94	105.61	113.93
<b>Revenue from operations</b>	<b>1,480.35</b>	<b>1,655.47</b>	<b>1,681.92</b>	<b>6,281.58</b>	<b>6,287.56</b>
<b>Segment results</b>					
System integration	115.98	76.14	48.83	348.60	113.05
Technology product solutions	(27.28)	6.94	21.36	(45.26)	43.95
Others	7.08	3.71	(3.82)	8.52	8.69
<b>Total of segment results</b>	<b>95.78</b>	<b>86.79</b>	<b>66.37</b>	<b>311.86</b>	<b>165.69</b>
Other income	0.78	11.19	0.08	19.17	21.63
Finance costs	40.50	35.80	34.28	141.25	111.28
<b>Profit before impact of foreign currency transactions and translations, loss on fair valuation of deferred purchase consideration, share of net profit of investment accounted for using the equity method, exceptional items and tax</b>	<b>56.06</b>	<b>62.18</b>	<b>32.17</b>	<b>189.78</b>	<b>76.04</b>
Share of net profit of associate accounted for using the equity method	0.38	0.27	-	1.67	-
(Loss) / gain on foreign currency transactions and translations (net)	(0.58)	(1.39)	17.77	4.60	16.27
Loss on fair valuation of deferred purchase consideration	-	-	(8.01)	-	(10.55)
<b>Profit before exceptional items and tax</b>	<b>55.86</b>	<b>61.06</b>	<b>41.93</b>	<b>196.05</b>	<b>81.76</b>
Exceptional items - expenses (refer note 4)	(8.97)	(9.36)	(22.48)	(39.66)	(52.31)
<b>Net profit before tax</b>	<b>46.89</b>	<b>51.70</b>	<b>19.45</b>	<b>156.39</b>	<b>29.45</b>
Tax expense	5.99	10.83	(3.65)	18.72	5.75
<b>Net profit for the period / year</b>	<b>40.90</b>	<b>40.87</b>	<b>23.10</b>	<b>137.67</b>	<b>23.70</b>
Depreciation and amortisation expense	29.41	28.36	30.59	114.34	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.



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**Walker Chandiook & Co LLP**

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Mumbai - 400013  
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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 2024, 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 standalone annual 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 (as amended), and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2024.

**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 issued by the ICAI. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**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 4 to the accompanying Statement which describes the delay in remittance of import payments, repatriation of proceeds of export of goods and services and settlement of advance, outstanding as at 31 March 2024 beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The management of the Company has filed necessary applications with the appropriate authority for extension of time 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 loss and other comprehensive loss 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 (as amended) 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 of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company 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.

**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 of the Company;
  - Conclude on the appropriateness of the Company's 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; and
  - 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 of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance of the Company 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 2024, 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 Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**BHARAT  
KOCHU  
SHETTY**

 Digitally signed by  
BHARAT KOCHU SHETTY  
Date: 2024.05.30  
23:34:16 +05'30'

**Bharat Shetty**  
Partner  
Membership No. 106815

**UDIN: 24106815BKFNIT7600**

**Place:** Mumbai  
**Date:** 30 May 2024

## Black Box 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 2024

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		Unaudited			Audited	
		31/03/2024 (Refer note 2)	31/12/2023	31/03/2023 (Refer note 2)	31/03/2024	31/03/2023
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	103.69	103.96	96.96	386.65	363.37
	(b) Other income	0.64	11.18	0.74	13.11	2.22
	<b>Total income</b>	<b>104.33</b>	<b>115.14</b>	<b>97.70</b>	<b>399.76</b>	<b>365.59</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchase of stock-in-trade	29.22	47.39	38.63	162.67	166.54
	(b) Changes in inventories of stock-in-trade	(0.62)	3.78	6.57	0.89	(6.01)
	(c) Service charges	49.02	27.85	35.36	128.97	104.28
	(d) Employee benefits expense (net)	14.66	15.20	10.54	56.83	44.73
	(e) Finance costs	1.32	1.71	2.49	6.68	7.75
	(f) Depreciation and amortisation expense	2.12	2.00	1.80	7.91	6.51
	(g) Other expenses	18.98	4.17	7.21	37.79	37.65
	<b>Total expenses</b>	<b>114.70</b>	<b>102.10</b>	<b>102.60</b>	<b>401.74</b>	<b>361.45</b>
<b>3</b>	<b>(Loss) / profit before impact of foreign currency transactions and translations and tax (1-2)</b>	<b>(10.37)</b>	<b>13.04</b>	<b>(4.90)</b>	<b>(1.98)</b>	<b>4.14</b>
4	Gain / (loss) on foreign currency transactions and translations (net)	0.35	0.09	(0.18)	0.87	1.65
<b>5</b>	<b>Net (loss) / profit before tax (3+4)</b>	<b>(10.02)</b>	<b>13.13</b>	<b>(5.08)</b>	<b>(1.11)</b>	<b>5.79</b>
6	Tax expense / (credit)					
	- Current tax	-	-	-	-	-
	- Deferred tax	0.14	(0.05)	0.02	0.10	(0.05)
	- Tax adjustment relating to earlier years	4.08	9.69	-	13.77	-
	<b>Total Tax expense / (credit)</b>	<b>4.22</b>	<b>9.64</b>	<b>0.02</b>	<b>13.87</b>	<b>(0.05)</b>
<b>7</b>	<b>Net (loss) / profit for the period / year (5-6)</b>	<b>(14.24)</b>	<b>3.49</b>	<b>(5.10)</b>	<b>(14.98)</b>	<b>5.84</b>
<b>8</b>	<b>Other Comprehensive (Loss) / Income</b>					
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	(0.44)	0.17	(0.07)	(0.31)	0.14
<b>9</b>	<b>Total Comprehensive (Loss) / Income for the period / year (7+8)</b>	<b>(14.68)</b>	<b>3.66</b>	<b>(5.17)</b>	<b>(15.29)</b>	<b>5.98</b>
10	Paid-up equity share capital (face value of Rs. 2 each) (refer note 6)	33.61	33.58	33.58	33.61	33.58
11	Other equity				280.85	295.62
12	(Loss) / earnings per share of Rs. 2 each:					
	Basic (in Rs.)	(0.85)*	0.21*	(0.30)*	(0.89)	0.35
	Diluted (in Rs.)	(0.85)*#	0.21*	(0.30)*#	(0.89)#	0.35

\* Not annualised

# The effect of 415,500 and 536,480 potential equity shares outstanding as at 31 March 2024 and 31 March 2023 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	
	Audited	Audited
	31/03/2024	31/03/2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6.74	7.48
Right of use assets	18.25	22.42
Intangible assets	6.12	3.76
Intangible assets under development	-	2.23
Financial assets		
Investment in subsidiary	234.16	234.16
Other financial assets	14.22	11.78
Deferred tax assets (net)	-	-
Income-tax assets (net)	14.24	38.65
Other non-current assets	7.15	5.13
<b>Total non-current assets</b>	<b>300.88</b>	<b>325.61</b>
<b>Current assets</b>		
Inventories	13.58	11.49
Financial assets		
Trade receivables	97.29	118.52
Cash and cash equivalents	0.02	0.05
Bank balances other than cash and cash equivalents	0.24	1.23
Other financial assets	23.52	24.79
Contract assets	14.01	2.75
Other current assets	25.70	35.46
<b>Total current assets</b>	<b>174.36</b>	<b>194.29</b>
<b>TOTAL ASSETS</b>	<b>475.24</b>	<b>519.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	33.61	33.58
Other equity	280.85	295.62
<b>Total equity</b>	<b>314.46</b>	<b>329.20</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	0.45	0.62
Lease liabilities	23.14	26.89
Other financial liabilities	0.27	0.25
Contract liabilities	2.88	6.52
Provisions	5.27	7.26
Other non-current liabilities	0.16	0.18
<b>Total non-current liabilities</b>	<b>32.17</b>	<b>41.72</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	11.55	23.61
Lease liabilities	3.81	3.49
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	6.94	14.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	88.61	87.29
Other financial liabilities	-	1.03
Contract liabilities	10.10	12.29
Other current liabilities	4.75	5.97
Provisions	2.85	0.87
<b>Total current liabilities</b>	<b>128.61</b>	<b>148.98</b>
<b>Total liabilities</b>	<b>160.78</b>	<b>190.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>475.24</b>	<b>519.90</b>

**Black Box Limited**  
**Standalone statement of cash flows for the year ended 31 March 2024**

(Rs. in Crores)		
	Year ended	
	Audited	
	31/03/2024	31/03/2023
<b>(A) Cash flows from operating activities</b>		
Profit before tax	(1.11)	5.79
<b>Adjustments for non-cash transactions and items considered separately:</b>		
Depreciation and amortisation expense	7.91	6.51
Interest on income-tax refund	(10.56)	(0.60)
Actuarial (loss) / gain on defined benefits plan	(0.41)	0.19
Creation of provision for warranties (net)	-	0.12
Allowance for expected credit loss (net)	(1.48)	10.05
Bad debts	8.33	2.63
Sundry balances written off	-	1.93
Impairment in value of inventory (net)	0.74	0.42
Interest income on sublease arrangements	(0.84)	(0.87)
Interest income on security deposits	(0.03)	(0.05)
Liabilities / provisions for earlier years no longer required written back / reversed	(4.04)	(6.46)
Net gain on foreign currency translation	(0.46)	(0.19)
Finance costs	3.15	3.93
Interest on lease liabilities	3.53	3.82
Interest income on margin money deposits	(0.38)	(0.27)
Expenses on share based payments	0.28	0.42
<b>Operating profit before working capital changes</b>	<b>4.63</b>	<b>27.37</b>
<b>Changes in working capital :</b>		
Trade receivables	15.13	(45.49)
Inventories	(2.83)	(5.06)
Financial and other assets	(3.74)	11.61
Trade payables	(2.85)	15.78
Provisions and other liabilities	(7.52)	4.11
<b>Cash generated from operating activities before taxes</b>	<b>2.82</b>	<b>8.32</b>
Income taxes refund (net)	21.20	6.28
<b>Net cash generated from operating activities (A)</b>	<b>24.02</b>	<b>14.60</b>
<b>(B) Cash flows from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(3.03)	(6.44)
Interest received on bank deposits	-	0.33
Investment made in equity shares of subsidiary	-	(39.68)
<b>Net cash used in investing activities (B)</b>	<b>(3.03)</b>	<b>(45.79)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of equity shares under ESOP (including securities premium)	0.27	0.36
Money received against share warrants (including securities premium)	-	37.30
Availment of term loan	-	0.89
Repayment of term loan	(0.16)	(0.11)
(Repayment) / availment of cash credit facilities (net)	(12.07)	0.78
Receipt under sublease arrangement	1.16	1.11
Payment of lease liabilities	(3.50)	(2.95)
Payment of interest on lease liabilities	(3.53)	(3.82)
Payment of interest (excluding interest on lease liabilities)	(1.84)	(2.28)
Payment of other financing costs	(1.31)	(0.36)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(20.98)</b>	<b>30.92</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>0.01</b>	<b>(0.27)</b>
Cash and cash equivalents at the beginning of the year	0.05	0.30
Unrealised (loss) / gain on foreign currency cash and cash equivalents	(0.04)	0.02
<b>Cash and cash equivalents at the end of the year</b>	<b>0.02</b>	<b>0.05</b>

(Rs. in Crores)		
	Standalone	
	Audited	
	31/03/2024	31/03/2023
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
– In current accounts	0.02	0.05
<b>Total cash and cash equivalents</b>	<b>0.02</b>	<b>0.05</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'.

**Notes:**

- 1) The standalone 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 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the current and previous financial years which have been subjected to a limited review by the statutory auditors.
- 3) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 May 2024. This Statement has been prepared on the basis of audited standalone financial statements for the year ended 31 March 2024.
- 4) The outstanding balance of trade payables, other current liabilities, trade receivables and other financial assets as at 31 March 2024 includes amount payable and advances received aggregating to Rs. 3.02 Crores and Rs. 0.07 Crores, respectively and amount receivable aggregating to Rs. 3.48 Crores and Rs. 13.06 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. 2.77 Crores during the current period and on payables aggregating to Rs. 0.25 Crores subsequent to 31 March 2024. For the advances amounting to Rs. 0.07 Crores where extension has not been filed, management of the Company 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. 9.72 Crores during the current period and on receivables aggregating to Rs. 6.82 Crores subsequent to 31 March 2024. 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.
- 5) 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.
- 6) The paid-up share capital of the Company stands increased from Rs. 33.58 Crores (167,904,610 equity shares of Rs. 2 each) to Rs.33.61 Crores (168,025,590 equity shares of Rs. 2 each) on issue and allotment of 120,980 equity shares of Rs. 2 each pursuant to ESOP Scheme, 2015 during the year ended 31 March 2024.
- 7) 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 had received requisite approval from National Stock Exchange of India Limited and BSE Limited (collectively referred to as "stock exchanges") vide their letters dated 15 June 2023 and approval from members of the Company by way of special resolution in Extra Ordinary General meeting held on 25 July 2023. The Company had filed application with National Company Law Tribunal (NCLT) on 29 September 2023 for its approval. Pursuant to NCLT's hearing order issued in December 2023, the Company has served notices to all the creditors of the Company and to statutory authorities seeking their representations, if any. Final hearing is scheduled in June 2024.
- 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.

**Place :** Dallas, Texas, United States of America  
**Date :** 30 May 2024  
**CIN :** L32200MH1986PLC040652

**FOR AND ON BEHALF OF THE BOARD**  
**SANJEEV**  
**SHEKHAR**  
**VERMA**  
Digitally signed by  
SANJEEV SHEKHAR  
VERMA  
Date: 2024.05.30  
23:23:53 +05'30'

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





Telephone: +91 22 6661 7272 | Email: info.india@blackbox.com

BBOX/SD/SE/2024/31

May 30, 2024

To,

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

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

Dear Sir/Madam,

With reference to the captioned subject, we hereby declare and confirm that M/s. Walker Chandiok & Co LLP (Firm Regn. No. 001076N/N500013), Statutory Auditors of the Company have issued an unmodified/unqualified opinion on the Audited Standalone & Consolidated Financial Statements for the quarter and financial year ended March 31, 2024 vide their Audit Report dated May 30, 2024.

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

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

Yours Faithfully,

**For Black Box Limited**

**ADITYA**  
**GOSWAMI**

Digitally signed by  
ADITYA GOSWAMI  
Date: 2024.05.30  
16:37:29 +05'30'

**Aditya Goswami**  
**Company Secretary & Compliance Officer**

Encl.: A/a.

**BLACK BOX LIMITED**

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

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