

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

To the Board of Directors of Black Box Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Black Box Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended September 30, 2024 and the year to-date results for the period from April 1, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.
4. This Statement includes the results of the Holding Company and the list of entities as per Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. 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 for goods and services, aggregating to Rs. 27.99 Crores and Rs. 19.01 Crores, respectively outstanding as at 30 September 2024 by the Holding Company and its subsidiary companies incorporated in India, 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 limit and condonation of such delays and response on the same is awaited as on date.

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

7. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total assets of Rs. 85.60 Crores as at September 30, 2024 and total revenues of Rs. 19.06 Crores and Rs.45.90 Crores, total net profit after tax of Rs.4.94 Crores and Rs. 17.41 Crores and total comprehensive income of Rs.5.16 Crores and Rs.17.58 Crores, for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash outflows (net) of Rs. 2.46 Crores for the period from April 1, 2024 to September 30, 2024, as considered in the Statement. The Statement also includes the Group's share of net (loss) / profit after tax of Rs. (0.14) Crores and Rs.0.24 Crores and total comprehensive (loss) / income of Rs. (0.14) Crores and Rs. 0.24 Crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, as considered in the Statement, in respect of one associate, whose interim financial results has not been reviewed by us. These interim financial results has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.

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8. The Statement of the Group for the quarter ended June 30, 2024 or the quarter and six months ended September 30, 2023 and for the year ended March 31, 2024, were reviewed by another auditor whose report dated August 13, 2024, November 9, 2023 and May 30, 2024, respectively, expressed an unmodified conclusion on that Statement.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Udit Brijesh Parikh

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Udit Brijesh Parikh
Date: 2024.11.09
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Udit Brijesh Parikh

Partner

Membership No.: 151016

UDIN: 24151016BKFHJE1587

Place: Mumbai

Date: November 09, 2024

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

Annexure 1

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

Subsidiary companies

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

MSKA & Associates

Chartered Accountants

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

Annexure 1 (Contd.)

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

Subsidiary companies

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

Associate

1. Black Box DMCC

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 2024

(Rs. in Crores, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Six-months ended		Year ended
		Unaudited			Unaudited		Audited
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
1	Income						
	(a) Revenue from operations	1,497.23	1,423.38	1,574.35	2,920.61	3,145.76	6,281.58
	(b) Other income	1.02	1.05	6.43	2.07	7.20	19.17
	Total income	1,498.25	1,424.43	1,580.78	2,922.68	3,152.96	6,300.75
2	Expenses						
	(a) Cost of materials and components consumed	0.17	0.67	0.35	0.84	1.99	1.66
	(b) Purchase of stock-in-trade	409.79	338.61	475.01	748.40	929.60	1,682.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.58	5.94	(4.40)	26.52	20.30	115.50
	(d) Service charges	248.04	227.88	262.47	475.92	559.22	1,130.31
	(e) Employee benefits expense	603.08	603.55	636.51	1,206.63	1,238.17	2,500.81
	(f) Finance costs	32.25	33.94	31.53	66.19	64.95	141.25
	(g) Depreciation and amortisation expense	28.31	26.29	28.85	54.60	56.57	114.34
	(h) Other expenses	82.94	128.04	105.76	210.98	210.62	425.00
	Total expenses	1,425.16	1,364.92	1,536.08	2,790.08	3,081.42	6,110.97
3	Profit before impact of foreign currency transactions and translations, share of net profit / (loss) of investment accounted for using the equity method, exceptional items and tax (1-2)	73.09	59.51	44.70	132.60	71.54	189.78
4	Share of net (loss) / profit of associate accounted for using the equity method	(0.14)	0.38	1.08	0.24	1.02	1.67
5	Gain / (loss) on foreign currency transactions and translations (net)	2.38	(4.38)	1.89	(2.00)	6.57	4.60
6	Profit before exceptional items and tax (3+4+5)	75.33	55.51	47.67	130.84	79.13	196.05
7	Exceptional items - expenses (refer note 4)	(20.74)	(15.25)	(14.27)	(35.99)	(21.33)	(39.66)
8	Net profit before tax (6+7)	54.59	40.26	33.40	94.85	57.80	156.39
9	Tax expense / (credit)						
	- Current tax	2.69	1.84	2.86	4.53	4.45	9.11
	- Deferred tax charge / (credit)	0.76	1.33	(1.42)	2.09	(2.65)	(4.33)
	- Tax adjustment relating to earlier periods / year	-	-	-	-	0.10	13.94
	Total tax expense	3.45	3.17	1.44	6.62	1.90	18.72
10	Net profit for the period / year (8-9)	51.14	37.09	31.96	88.23	55.90	137.67
11	Other Comprehensive Income - (loss) / gain						
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	(0.42)	0.15	0.07	(0.27)	(0.04)	13.25
	Items that will be reclassified subsequently to profit or loss (net of taxes)	(74.46)	26.90	(11.13)	(47.56)	(0.85)	33.43
	Total Other Comprehensive Income - (loss) / gain (net of taxes)	(74.88)	27.05	(11.06)	(47.83)	(0.89)	46.68
12	Total Comprehensive Income for the period/ year (net of taxes) - (loss) / gain (10+11)	(23.74)	64.14	20.90	40.40	55.01	184.35
13	Paid-up equity share capital (face value of Rs. 2 each) (refer note 7)	33.62	33.62	33.58	33.62	33.58	33.61
14	Other equity						447.31
15	Earnings per share of Rs. 2 each before exceptional items:						
	Basic (in Rs.)	4.28*	3.11*	2.75*	7.39*	4.60*	10.56
	Diluted (in Rs.)	4.27*	3.11*	2.75*	7.38*	4.59*	10.54
	Earnings per share of Rs. 2 each after exceptional items:						
	Basic (in Rs.)	3.04*	2.21*	1.90*	5.25*	3.33*	8.20
	Diluted (in Rs.)	3.04*	2.20*	1.90*	5.24*	3.32*	8.18

* 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	
	Unaudited	Audited
	30/09/2024	31/03/2024
ASSETS		
Non-current assets		
Property, plant and equipment	119.38	119.68
Right of use assets	275.33	291.34
Goodwill	340.35	334.11
Other intangible assets	75.69	63.07
Intangible assets under development	-	-
Investments accounted for using the equity method	32.31	32.07
Financial assets		
Other financial assets	17.21	35.17
Deferred tax assets (net)	24.70	24.57
Income-tax assets (net)	16.03	15.59
Other non-current assets	86.69	48.21
Total non-current assets	987.69	963.81
Current assets		
Inventories	220.54	246.39
Financial assets		
Trade receivables	450.78	386.33
Cash and cash equivalents	281.76	214.07
Bank balances other than cash and cash equivalents	9.05	8.58
Other financial assets	517.36	507.73
Contract assets	214.97	246.20
Other current assets	298.39	204.11
Total current assets	1,992.85	1,813.41
TOTAL ASSETS	2,980.54	2,777.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	33.62	33.61
Other equity	602.68	447.31
Total equity	636.30	480.92
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	386.08	361.83
Lease liabilities	252.46	266.58
Other financial liabilities	0.27	7.16
Contract liabilities	45.12	53.71
Provisions	36.32	53.65
Other non-current liabilities	13.58	0.16
Total non-current liabilities	733.83	743.09
Current liabilities		
Financial liabilities		
Borrowings	28.52	35.47
Lease liabilities	53.57	48.37
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	9.37	6.94
Total outstanding dues to creditors other than micro enterprises and small enterprises	736.97	692.01
Other financial liabilities	215.35	162.05
Contract liabilities	450.94	501.16
Other current liabilities	42.90	32.18
Provisions	61.96	53.27
Income tax liabilities (net)	10.83	21.76
Total current liabilities	1,610.41	1,553.21
Total liabilities	2,344.24	2,296.30
TOTAL EQUITY AND LIABILITIES	2,980.54	2,777.22

Black Box Limited
Consolidated statement of cash flows for the six months period ended 30 September 2024

(Rs. in Crores)

	Six-months ended Unaudited 30/09/2024	30/09/2023
(A) Cash flows from operating activities		
Profit before tax	94.85	57.80
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	54.60	56.57
Gain on disposal of property, plant and equipment and other intangible assets	-	(5.88)
Gain on remeasurement of lease	(0.03)	-
Interest on income-tax refund	(0.07)	-
Expenses on share based payments	0.10	0.17
Reversal of provision for warranties (net)	(0.07)	(0.26)
Allowance for expected credit loss (net)	2.86	7.54
Liabilities / provisions for earlier years no longer required written back / reversed	(0.13)	(3.67)
Net unrealised loss / (gain) on foreign currency translation	2.15	(4.62)
Finance costs	52.88	53.07
Interest on lease liabilities	13.31	11.88
Interest income on security deposits	(0.04)	-
Interest income on margin money deposits	(0.21)	(0.18)
Operating profit before working capital changes	220.20	172.42
Changes in working capital :		
Trade receivables	(67.42)	(13.14)
Inventories	25.85	21.13
Financial and other assets	(93.76)	(12.85)
Trade payables	47.38	(196.77)
Provisions and other liabilities	2.71	78.80
Cash generated from operating activities before taxes	134.96	49.59
Income taxes paid [net]	(17.96)	(2.90)
Net cash generated from operating activities (A)	117.00	46.69
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(36.78)	(34.56)
Proceeds from sale of property, plant and equipment and other intangible assets	1.41	52.20
Payment towards acquisition of subsidiary (net of cash)	-	(10.00)
Interest received on money margin deposits	-	0.12
Net cash (used in) / generated from investing activities (B)	(35.37)	7.76
(C) Cash flows from financing activities		
Proceeds from issue of equity shares under ESOP (including securities premium)	0.11	-
Money received against share warrants (including securities premium)	115.34	-
Availment of term loans	35.10	36.37
Repayment of term loans	(12.66)	(11.22)
Repayment of cash credit facilities (net)	(5.14)	(2.21)
Payment of lease liabilities	(37.24)	(41.88)
Payment of interest (excluding interest on lease liabilities)	(11.34)	(9.69)
Payment of other financing costs	(41.54)	(42.77)
Net cash generated from / (used in) financing activities (C)	42.63	(71.40)
Net Increase / (decrease) in cash and cash equivalents (A + B + C)	124.26	(16.95)
Cash and cash equivalents at the beginning of the period	214.07	199.94
Unrealised loss on foreign currency cash and cash equivalents	(56.57)	(0.53)
Cash and cash equivalents transferred pursuant to acquisition of subsidiary	-	8.52
Cash and cash equivalents at the end of the period *	281.76	190.97

* Includes a restricted cash balance of Rs 115.34 crores received as initial subscription money for the issue of convertible warrants.

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 2024. The statutory auditors have carried out a limited review of this Statement.

3) Exceptional items (expense):

Particulars	Quarter ended			Six-months ended		(Rs. in Crores)
	Unaudited			Unaudited		Year ended
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	Audited
Provision of severance expenses [refer note (a)]	18.10	12.33	7.20	30.43	9.53	21.03
Acquisition cost [refer note (b)]	-	-	3.21	-	4.27	6.00
Foreclosure of leases [refer note (c)]	2.64	2.92	3.86	5.56	7.53	12.63
	20.74	15.25	14.27	35.99	21.33	39.66

- (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.

- 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 Group has foreign currency trade payables (before eliminating inter-company balances) amounting to Rs. 27.99 Crores as on 30 September 2024, which are outstanding for a period more than six months as on 30 September 2024 and include balances amounting to Rs. 12.64 Crores which are outstanding for a period more than three years as on 30 September 2024. Further, the Company has foreign currency trade receivables, other financial assets and other current assets (before eliminating inter-company balances) amounting to Rs. 10.69 Crores, Rs. 8.11 Crores and Rs. 0.21 Crores respectively, as on 30 September 2024, which are outstanding for a period more than nine months as on 30 September 2024 and include balances amounting to Rs. 3.17 Crores which are outstanding for a period more than three years as on 30 September 2024.

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, as amended from time to time. 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. 19.06 Crores during the current period and on payables aggregating to Rs. 2.70 Crores subsequent to 30 September 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. 12.22 Crores during the current period and on receivables aggregating to Rs. 6.79 Crores subsequent to 30 September 2024. Further, for the remaining payables amounting to Rs. 6.23 Crores where extension has not been filed, management is planning to approach AD Bank or RBI with write off request. However, approval is awaited from AD Bank on the same.

The management of the Group is certain that no material penalties or fines would be levied on account of such non-compliance and hence, the Group has not accounted for penalties and fines, if any, on account of such non-compliances.

- 6) The paid-up share capital of the Holding Company stands increased from Rs. 33.61 Crores (168,025,590 equity shares of Rs. 2 each) to Rs.33.62 Crores (168,075,090 equity shares of Rs. 2 each) on issue and allotment of 49,500 equity shares of Rs. 2 each pursuant to ESOP Scheme, 2015 during the quarter ended 30 June 2024.
- 7) The Board of Directors and the Shareholders of the Holding Company at their meetings held on 02 August 2024 and 29 August 2024, respectively, had approved the issuance of 9,832,123 convertible warrants at a price of Rs. 417 per warrant.
The approval received from the Board and the shareholders and based on the receipt of initial subscription money from the allottees, the Board of Directors, through a circular resolution passed on 27 September 2024, allotted 9,265,215 convertible warrants to both the promoter and non-promoter categories. These warrants were allotted at a price of Rs. 417 per warrant, with the right for each warrant holder to apply for and be allotted one equity share of the Holding Company, having a face value of Rs. 2 per share and a premium of Rs. 415 per share, within a period of 18 months from the date of allotment of the warrants.
- 8) In the board meeting held on 11 November 2022, the Board of Directors of the Holding Company had approved setting off of accumulated losses under retained earnings with credit balance in securities premium account and capital reserve account (the 'Scheme of reduction of share capital'). The Holding Company had received requisite approval from National Stock Exchange of India Limited and BSE Limited (collectively referred to as "stock exchanges") vide their letters dated 15 June 2023 and approval from members of the Holding Company by way of special resolution in Extra Ordinary General meeting held on 25 July 2023. The Holding Company had filed application with National Company Law Tribunal (NCLT) on 29 September 2023 for its approval. Pursuant to NCLT's hearing order issued in December 2023, the Holding Company has served notices to all the creditors of the Holding Company and to statutory authorities seeking their representations, if any. NCLT has approved the Scheme of reduction of share capital on 21 June 2024. Consequently, Holding Company has reduced the credit balance in securities premium and capital reserve by Rs. 85.31 Crores and Rs. 22.64 Crores respectively. This reduction is effected by writing off debit balance in retained earnings (i.e. accumulated losses) amounting to Rs. 107.95 Crores.
- The shareholder of Black Box Technologies Pte. Ltd, wholly owned subsidiary of the Holding Company vide Sole Member's Resolution in Writing dated 27 March 2023, had approved setting off of accumulated losses under retained earnings with share capital which was subject to approval of Accounting & Corporate Regulatory Authority, Singapore ('ACRA'). ACRA had approved the scheme on 16 May 2023.
- 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.
- 10) Previous period / year figures have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to this Statement.

FOR AND ON BEHALF OF THE BOARD

SANJEEV

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SANJEEV SHEKHAR VERMA
Date: 2024.11.09 12:58:00
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SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685

Place : Dallas, Texas, United States of America
Date : 09 November 2024
CIN : L32200MH1986PLC040652

Black Box Limited

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

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX-MONTHS PERIOD ENDED 30 SEPTEMBER 2024

Segment information

Particulars	Quarter ended			Six-months ended		Year ended
	Unaudited			Unaudited		Audited
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
Segment revenue						
System integration	1,285.88	1,220.83	1,361.58	2,506.71	2,733.10	5,417.56
Technology product solutions	173.55	177.23	189.41	350.78	366.62	758.41
Others	37.80	25.32	23.36	63.12	46.04	105.61
Revenue from operations	1,497.23	1,423.38	1,574.35	2,920.61	3,145.76	6,281.58
Segment results						
System integration	119.28	99.81	93.28	219.09	156.48	348.60
Technology product solutions	(19.77)	(5.70)	(23.77)	(25.47)	(24.92)	(45.26)
Others	4.81	(1.71)	0.29	3.10	(2.27)	8.52
Total of segment results	104.32	92.40	69.80	196.72	129.29	311.86
Other income	1.02	1.05	6.43	2.07	7.20	19.17
Finance costs	32.25	33.94	31.53	66.19	64.95	141.25
Profit before impact of foreign currency transactions and translations, share of net profit / (loss) of investment accounted for using the equity method, exceptional items and tax	73.09	59.51	44.70	132.60	71.54	189.78
Share of net (loss) / profit of associate accounted for using the equity method	(0.14)	0.38	1.08	0.24	1.02	1.67
Gain / (loss) on foreign currency transactions and translations (net)	2.38	(4.38)	1.89	(2.00)	6.57	4.60
Profit before exceptional items and tax	75.33	55.51	47.67	130.84	79.13	196.05
Exceptional items - expenses (refer note 4)	(20.74)	(15.25)	(14.27)	(35.99)	(21.33)	(39.66)
Net profit before tax	54.59	40.26	33.40	94.85	57.80	156.39
Tax expense	3.45	3.17	1.44	6.62	1.90	18.72
Net profit for the period / year	51.14	37.09	31.96	88.23	55.90	137.67
Depreciation and amortisation expense	28.31	26.29	28.85	54.60	56.57	114.34

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.

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

To The Board of Directors of Black Box Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Black Box Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 3 to the accompanying Statement, which describes the delay in remittance of import payments and repatriation of proceeds for export of goods and services, aggregating to Rs. 2.43 Crores and Rs. 10.07 Crores, respectively, outstanding as at 30 September 2024 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 limit and condonation of such delays and response on the same is awaited as on date.

Our conclusion is not modified in respect of this matter.

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

6. The Statements of the Company for the quarter ended June 30, 2024, for the quarter and six months ended September 30, 2023 and for the year ended March 31, 2024, were reviewed by another auditor whose report dated August 13, 2024, November 9, 2023 and May 30, 2024, respectively, expressed an unmodified conclusion on that Statement.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Udit Brijesh
Parikh



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Udit Brijesh Parikh
Date: 2024.11.09
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Udit Brijesh Parikh
Partner
Membership No.: 151016
UDIN: 24151016BKFHJF7653

Place: Mumbai
Date: November 09, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX-MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six-months ended		Year ended
		Unaudited			Unaudited		Audited
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
1	Income						
	(a) Revenue from operations	81.09	84.18	94.72	165.27	179.00	386.65
	(b) Other income	1.11	0.94	0.55	2.05	1.29	13.11
	Total income	82.20	85.12	95.27	167.32	180.29	399.76
2	Expenses						
	(a) Purchase of stock-in-trade	33.49	35.81	46.65	69.30	86.06	165.65
	(b) Changes in inventories of stock-in-trade	0.88	1.47	(0.81)	2.35	(2.27)	(2.09)
	(c) Service charges	29.72	28.64	26.88	58.36	52.10	128.97
	(d) Employee benefits expense (net)	12.54	12.26	13.15	24.80	26.97	56.83
	(e) Finance costs	0.94	1.19	1.88	2.13	3.65	6.68
	(f) Depreciation and amortisation expense	2.03	2.08	2.06	4.11	3.79	7.91
	(g) Other expenses	5.00	6.30	9.37	11.30	14.64	37.79
	Total expenses	84.60	87.75	99.18	172.35	184.94	401.74
3	Loss before impact of foreign currency transactions and translations and tax (1-2)	(2.40)	(2.63)	(3.91)	(5.03)	(4.65)	(1.98)
4	Gain on foreign currency transactions and translations (net)	0.07	-	0.15	0.07	0.43	0.87
5	Net loss before tax (3+4)	(2.33)	(2.63)	(3.76)	(4.96)	(4.22)	(1.11)
6	Tax expense / (credit)						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	0.14	(0.05)	-	0.09	0.01	0.10
	- Tax adjustment relating to earlier years	-	-	(0.03)	-	-	13.77
	Total tax expense / (credit)	0.14	(0.05)	(0.03)	0.09	0.01	13.87
7	Net loss for the period / year (5-6)	(2.47)	(2.58)	(3.73)	(5.05)	(4.23)	(14.98)
8	Other Comprehensive Income - (loss) / gain						
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	(0.42)	0.15	0.07	(0.27)	(0.04)	(0.31)
9	Total Comprehensive Income for the period / year (net of taxes) - loss (7+8)	(2.89)	(2.43)	(3.66)	(5.32)	(4.27)	(15.29)
10	Paid-up equity share capital (face value of Rs. 2 each) (refer note 6)	33.62	33.62	33.58	33.62	33.58	33.61
11	Other equity						280.85
12	Loss per share of Rs. 2 each:						
	Basic (in Rs.)	(0.15)*	(0.15)*	(0.22)*	(0.30)*	(0.25)*	(0.89)
	Diluted (in Rs.)	(0.15)*#	(0.15)*#	(0.22)*#	(0.30)*#	(0.25)*#	(0.89)#

* Not annualised

The effect of 366,000, 366,000, 415,500 and 536,480 potential equity shares outstanding as at 30 September 2024, 30 June 2024, 31 March 2024 and 30 September 2023 respectively, is anti-dilutive and thus these shares are not considered in determining diluted loss per share.

Standalone balance sheet

(Rs. in Crores)

Particulars	Standalone	
	Unaudited	Audited
	30/09/2024	31/03/2024
ASSETS		
Non-current assets		
Property, plant and equipment	5.69	6.74
Right of use assets	17.41	18.25
Intangible assets	5.17	6.12
Financial assets		
Investment in subsidiary	234.16	234.16
Other financial assets	13.08	14.22
Deferred tax assets (net)	-	-
Income-tax assets (net)	15.04	14.24
Other non-current assets	1.74	7.15
Total non-current assets	292.29	300.88
Current assets		
Inventories	11.23	13.58
Financial assets		
Trade receivables	75.98	97.29
Cash and cash equivalents	115.89	0.02
Bank balances other than cash and cash equivalents	-	0.24
Other financial assets	21.18	23.52
Contract assets	12.46	14.01
Other current assets	30.75	25.70
Total current assets	267.49	174.36
TOTAL ASSETS	559.78	475.24
EQUITY AND LIABILITIES		
Equity		
Equity share capital	33.62	33.61
Other equity	390.98	280.85
Total equity	424.60	314.46
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	0.37	0.45
Lease liabilities	22.70	23.14
Other financial liabilities	0.27	0.27
Contract liabilities	3.28	2.88
Provisions	5.28	5.27
Other non-current liabilities	0.15	0.16
Total non-current liabilities	32.05	32.17
Current liabilities		
Financial liabilities		
Borrowings	6.41	11.55
Lease liabilities	3.46	3.81
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9.37	6.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	70.24	88.61
Contract liabilities	7.29	10.10
Other current liabilities	3.84	4.75
Provisions	2.52	2.85
Total current liabilities	103.13	128.61
Total liabilities	135.18	160.78
TOTAL EQUITY AND LIABILITIES	559.78	475.24

Black Box Limited
Standalone statement of cash flows for six months period ended 30 September 2024

(Rs. in Crores)

	Six-months ended	
	Unaudited	
	30/09/2024	30/09/2023
(A) Cash flows from operating activities		
Loss before tax	(4.96)	(4.22)
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	4.11	3.79
Gain on remeasurement of lease	(0.03)	-
Interest on income-tax refund	(0.07)	-
(Reversal) / creation of provision for warranties (net)	(0.04)	0.03
Allowance for expected credit loss (net)	1.78	2.94
Interest income on sublease arrangements	(0.40)	(0.42)
Interest income on security deposits	(0.04)	-
Liabilities / provisions for earlier years no longer required written back / reversed	(0.09)	(3.23)
Net unrealised loss on foreign currency translation	0.06	1.46
Finance costs	0.52	1.83
Interest on lease liabilities	1.61	1.82
Interest income on margin money deposits	(0.21)	(0.18)
Expenses on share based payments	0.10	0.17
Operating profit before working capital changes	2.34	3.99
Changes in working capital :		
Trade receivables	19.60	20.33
Inventories	2.35	(2.27)
Financial and other assets	5.50	0.51
Trade payables	(15.86)	(6.42)
Provisions and other liabilities	(4.07)	(6.57)
Cash generated from operating activities before taxes	9.86	9.57
Income taxes paid (net)	(0.73)	(1.14)
Net cash generated from operating activities (A)	9.13	8.43
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(0.04)	(2.00)
Interest received on margin money deposits	-	0.11
Net cash used in investing activities (B)	(0.04)	(1.89)
(C) Cash flows from financing activities		
Proceeds from issue of equity shares under ESOP (including securities premium)	0.11	-
Money received against share warrants (including securities premium)	115.34	-
Repayment of term loan	(0.08)	(0.08)
Repayment of cash credit facilities (net)	(5.14)	(2.21)
Receipt under sublease arrangement	0.59	0.57
Payment of lease liabilities	(3.52)	(3.49)
Payment of interest (excluding interest on lease liabilities)	(0.18)	(1.12)
Payment of other financing costs	(0.34)	(0.10)
Net cash generated from / (used in) financing activities (C)	106.78	(6.43)
Net increase in cash and cash equivalents (A + B + C)	115.87	0.11
Cash and cash equivalents at the beginning of the period	0.02	0.05
Cash and cash equivalents at the end of the period *	115.89	0.16

* Includes a restricted cash balance of Rs 115.34 crores received as initial subscription money for the issue of convertible warrants.

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 2024. The statutory auditors have carried out a limited review of this Statement.
- 3) The Company has foreign currency trade payables amounting to Rs. 2.43 Crores as on 30 September 2024, which are outstanding for a period more than six months as on 30 September 2024 and include balances amounting to Rs. 1.94 Crores which are outstanding for a period more than three years as on 30 September 2024. Further, the Company has foreign currency trade receivables and other financial assets amounting to Rs. 1.96 Crores and Rs. 8.11 Crores respectively, as on 30 September 2024, which are outstanding for a period more than nine months as on 30 September 2024 and include balances amounting to Rs. 2.95 Crores which are outstanding for a period more than three years as on 30 September 2024.

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, as amended from time to time. The Company has filed necessary application with AD Category – I bank ('AD Bank') for extension of time limit on payables aggregating to Rs. 2.28 Crores during the current period. For the remaining payables amounting to Rs. 0.15 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. 7.33 Crores during the current period and on receivables aggregating to Rs. 2.74 Crores subsequent to 30 September 2024. However, approval is awaited from AD Bank on the same.

The management of the Company is certain that no material penalties or fines would be levied on account of such non-compliance and hence, the Company has not accounted for penalties and fines, if any, on account of such non-compliances

- 4) In accordance with Ind AS 108 - "Operating Segments", the Company has opted to present segment information along with the unaudited consolidated financial results of the group.
- 5) The paid-up share capital of the Company stands increased from Rs. 33.61 Crores (168,025,590 equity shares of Rs. 2 each) to Rs.33.62 Crores (168,075,090 equity shares of Rs. 2 each) on issue and allotment of 49,500 equity shares of Rs. 2 each pursuant to ESOP Scheme, 2015 during the quarter ended 30 June 2024.
- 6) The Board of Directors and the Shareholders of the Company at their meetings held on 02 August 2024 and 29 August 2024, respectively, had approved the issuance of 9,832,123 convertible warrants at a price of Rs. 417 per warrant.
The approval received from the Board and the shareholders and based on the receipt of initial subscription money from the allottees, the Board of Directors, through a circular resolution passed on September 27, 2024, allotted 9,265,215 convertible warrants to both the promoter and non-promoter categories. These warrants were allotted at a price of Rs. 417 per warrant, with the right for each warrant holder to apply for and be allotted one equity share of the Company, having a face value of Rs. 2 per share and a premium of Rs. 415 per share, within a period of 18 months from the date of allotment of the warrants.
- 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 'Scheme of reduction of share capital'). The Company had received requisite approval from National Stock Exchange of India Limited and BSE Limited (collectively referred to as 'stock exchanges') vide their letters dated 15 June 2023 and approval from members of the Company by way of special resolution in Extra Ordinary General meeting held on 25 July 2023. The Company had filed application with National Company Law Tribunal ('NCLT') on 29 September 2023 for its approval. Pursuant to NCLT's hearing order issued in December 2023, the Company has served notices to all the creditors of the Company and to statutory authorities seeking their representations, if any.

NCLT has approved the Scheme of reduction of share capital on 21 June 2024. Consequently, Company has reduced the credit balance in securities premium and capital reserve by Rs. 85.31 Crores and Rs. 22.64 Crores respectively. This reduction is effected by writing off debit balance in retained earnings (i.e. accumulated losses) amounting to Rs. 107.95 Crores.

- 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 : 09 November 2024
CIN : L32200MH1986PLC040652

FOR AND ON BEHALF OF THE BOARD

SANJEEV
SHEKHAR
VERMA

SANJEEV VERMA

WHOLE-TIME DIRECTOR
DIN: 06871685

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SANJEEV SHEKHAR
VERMA
Date: 2024.11.09
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