



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

BBOX/SD/SE/2022/85

August 12, 2022

Corporate Relationship Department Bombay Stock Exchange Limited P.J. Towers, Dalal Street, Fort, Mumbai 400001	Corporate Relationship Department National Stock Exchange Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400051
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Sub: Outcome of the Board Meeting held on August 12, 2022

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

This is to inform you that the Board of Directors ("the Board") of Black Box Limited (Formerly known as AGC Networks Limited) ("the Company") at its meeting held on August 12, 2022, has, inter-alia, decided on following business items among others:

1. Considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2022. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we are enclosing herewith the following:
 - a) Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter ended June 30, 2022; and
 - b) Limited Review Report on the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter ended June 30, 2022.
2. Appointed M/s. S K Jain & Co., Practicing Company Secretaries as Secretarial Auditor for conducting Secretarial Audit for FY 2022-23.
3. Re-appointed M/S. RMJ & Associates LLP, Chartered Accountants as Internal Auditor of the Company for H2FY23.
4. Appointed Mr. Aditya Goswami, Company Secretary & Compliance Officer and Mr. Deepak Kumar Bansal, Executive Director and CFO, Pursuant to Regulation 30 (5) of SEBI, (Listing Obligations and Disclosure Requirements), 2015 for making material disclosures to exchanges on behalf of the Company.
5. Decided that the 36th Annual General Meeting (AGM) of the Company will be held on **Monday, September 26, 2022 at 10.00 A.M** and approved the Notice of 36th AGM.
6. Appointed M/s. S K Jain & Co., Practicing Company Secretaries as Scrutinizer for the purpose of conducting scrutiny of the remote e-voting process as well as electronic voting facility to be provided during the 36th AGM of the Company.
7. Fixed book closure from Tuesday, September 20, 2022 to Monday, September 26, 2022 (both days inclusive) for the purpose 36th AGM of the Company which is scheduled to be held on Monday, September 26, 2022.

BLACK BOX LIMITED (Formerly AGC Networks 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

8. Approved the allotment of 1,66,925 Equity Shares of Rs.2/- each of the Company to eligible employees/directors on exercise of ESOP options granted earlier pursuant to Employee Stock Option Scheme of the Company.
9. Approved the re-appointment of Mr. Deepak Kumar Bansal (DIN:07495199) as Executive Director of the Company for a period of 3 years w.e.f September 26, 2022, subject to approval of shareholders, Central Government and other regulatory approval, as applicable.

Kindly note that Mr. Deepak Kumar Bansal is not related to any of the existing Directors on the Board of the Company. The brief profile of Mr. Bansal is enclosed herewith for your perusal as **Annexure I.**

10. Approved the re-appointment of Mrs. Mahua Mukherjee (DIN:08107320) as Executive Director of the Company for a period of 3 years w.e.f September 1, 2022 subject to approval of shareholders and other regulatory approval, as applicable.

Kindly note that Mrs. Mahua Mukherjee is not related to any of the existing Directors on the Board of the Company. The brief profile of Mrs. Mukherjee is enclosed herewith for your perusal as **Annexure I.**

Further, pursuant to SEBI (Shares Based Employees Benefit) Regulations 2014, statement under Regulation 10(c) of the said Regulations is enclosed herewith as **Annexure II.**

The Board Meeting commenced at 08:55 P.M. and concluded at 10:43 P.M.

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

Thanking You,

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

ADITYA
GOSWAMI
Aditya Goswami
Company Secretary & Compliance Officer

Digitally signed by ADITYA GOSWAMI
DN: c=IN, postalCode=403331, st=MAHARASHTRA, o=INDORE, ou=Personal,
serialNumber=9021040487316.2022434065G207u0499
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email=ADITYA.GOSWAMI@BLACKBOX.COM, cn=ADITYA
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Date: 2022.08.12 22:43:56 +05'30'

Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 (formerly known as AGC Networks Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Black Box Limited (formerly known as AGC Networks Limited)** (the 'Company') for the quarter ended **30 June 2022**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 6 to the accompanying Statement, which describes the delay in remittance of import payments and repatriation of proceeds of export of goods and services, aggregating to Rs. 4.88 Crores and Rs. 15.60 Crores, respectively, outstanding as at 30 June 2022 beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The management has filed necessary applications with the appropriate authority for extension of time period and condonation of such delays. The management is of the view that the fines / penalties, if any, that may be levied, are currently unascertainable but not expected to be material and accordingly, no adjustments have been made to the accompanying Statement in respect of aforesaid delays. Our conclusion is not modified in respect of this matter.

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

**BHARAT
KOCHU
SHETTY**

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BHARAT KOCHU SHETTY
Date: 2022.08.12
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Bharat Shetty
Partner
Membership No:106815

UDIN:22106815AOXUSY3155

Place: Mumbai
Date: 12 August 2022

Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 (formerly known as AGC Networks Limited)

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the 'Statement') of **Black Box Limited (formerly known as AGC Networks Limited)** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') (refer Annexure 1 for the list of subsidiaries included in the Statement), for the quarter ended **30 June 2022**, 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), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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

4. Based on our review conducted and procedures performed 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, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 7 to the accompanying Statement, which describes the delay in remittance of import payments and repatriation of proceeds of export of goods and services, aggregating to Rs. 16.17 Crores and Rs. 18.43 Crores, respectively, by the Holding Company and its subsidiary companies incorporated in India, outstanding as at 30 June 2022 beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The respective management of companies, as aforesaid, have filed necessary applications with the appropriate authority for extension of time period and condonation of such delays. The management is of the view that the fines / penalties, if any, that may be levied, are currently unascertainable but not expected to be material and accordingly, no adjustments have been made to the accompanying Statement in respect of aforesaid delays. Our conclusion is not modified in respect of this matter.

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

BHARAT
KOCHU SHETTY

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Date: 2022.08.12
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Bharat Shetty
Partner
Membership No:106815

UDIN:22106815A0XVEZ9238

Place: Mumbai
Date: 12 August 2022

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

Annexure 1

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

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

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

Annexure 1 (Contd)

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

Black Box Limited
(formerly known as AGC Networks Limited)

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30 JUNE 2022

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		Unaudited			Audited
		30/06/2022	31/03/2022 (Refer note 2)	30/06/2021	31/03/2022
1	Income				
	(a) Revenue from operations	1,371.69	1,442.25	1,195.22	5,370.17
	(b) Other income	19.59	(0.54)	4.70	6.36
	Total income	1,391.28	1,441.71	1,199.92	5,376.53
2	Expenses				
	(a) Cost of materials and components consumed	1.11	1.18	0.90	4.03
	(b) Purchase of stock-in-trade	469.23	462.98	436.27	1,827.78
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44.32)	4.40	(21.40)	(76.03)
	(d) Service charges	166.70	204.68	149.23	756.40
	(e) Employee benefits expense	629.05	598.42	474.85	2,145.60
	(f) Finance costs	24.70	24.44	15.15	73.60
	(g) Depreciation and amortisation expense	25.79	24.56	24.33	98.60
	(h) Other expenses	97.70	92.58	101.96	454.62
	Total expenses	1,369.96	1,413.24	1,181.29	5,284.60
3	Profit before impact of foreign currency transactions and translations, gain on financial liability, exceptional items and tax (1-2)	21.32	28.47	18.63	91.93
4	Gain on foreign currency transactions and translations (net)	1.38	1.49	3.91	2.60
5	Gain on settlement of financial liability	-	-	13.59	13.59
6	Profit before exceptional items and tax (3+4+5)	22.70	29.96	36.13	108.12
7	Exceptional items - expenses (refer note 5)	4.80	6.79	3.35	22.14
8	Profit before tax (6-7)	17.90	23.17	32.78	85.98
9	Tax expense				
	- Current tax	4.60	7.17	1.39	11.30
	- Deferred tax (credit) / charge	(2.11)	0.28	0.27	1.96
10	Net profit for the period / year (8-9)	15.41	15.72	31.12	72.72
11	Other Comprehensive (Loss) / Income (net of taxes)				
	Items that will not be reclassified subsequently to profit or loss	0.33	-	-	(2.69)
	Items that will be reclassified subsequently to profit or loss	(26.46)	(18.35)	(0.59)	(18.62)
12	Total Comprehensive (Loss) / Income for the period / year (10+11)	(10.72)	(2.63)	30.53	51.41
13	Paid-up equity share capital (face value of Rs. 2 each)	33.55	32.81	32.53	32.81
14	Other equity				227.59
15	Earnings per share of Rs. 2 each before exceptional item (refer note 9):				
	Basic (in Rs.)	1.22*	1.38*	2.12*	5.81
	Diluted (in Rs.)	1.22*	1.36*	2.07*	5.72
	Earnings per share of Rs. 2 each after exceptional items (refer note 9):				
	Basic (in Rs.)	0.93*	0.96*	1.91*	4.45
	Diluted (in Rs.)	0.93*	0.95*	1.87*	4.38

* Not annualised

Note

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

Notes:

- These consolidated unaudited 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") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- Figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the unaudited published year to date figures up to 31 December 2021 which were subjected to limited review by the statutory auditors.
- The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 August 2022. The statutory auditors have carried out a limited review of this Statement.
- With effect from 24 November 2021, the name of the Holding Company was changed from AGC Networks Limited to Black Box Limited.
- Exceptional item (expense):**

Particulars	(Rs. in Crores)			
	Quarter ended			Year ended
	Unaudited			Audited
	30/06/2022	31/03/2022 (Refer note 2)	30/06/2021	31/03/2022
Provision of severance expenses [refer note (a)]	1.42	1.05	0.50	2.97
Acquisition cost [refer note (b)]	-	-	-	0.79
Foreclosure of leases [refer note (c)]	3.38	2.63	2.85	13.54
COVID-19 expenses [refer note (d)]	-	3.11	-	3.11
Litigation settlement [refer note (e)]	-	-	-	1.73
	4.80	6.79	3.35	22.14

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

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

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

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

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

- The Statement is prepared in accordance with the requirements of Ind AS 110 – "Consolidated Financial Statements" specified under section 133 of the Act.
- The outstanding balance (before eliminating inter-company balances) of trade payables, trade receivables and other financial assets as at 30 June 2022 includes amount payable aggregating to Rs. 16.17 Crores and amount receivable aggregating to Rs. 7.03 Crores and Rs. 11.40 Crores, respectively, to / from the companies situated outside India. These balances are pending for settlement and have resulted in delay in remittance / collection beyond the timeline stipulated under the Foreign Exchange Management Act, 1999. The Holding Company and its subsidiary companies, incorporated in India have filed necessary application with AD Category – I bank ('AD Bank') for extension of time limit on payables aggregating to Rs. 11.85 Crores during the current period and on payables aggregating to Rs. 4.32 Crores subsequent to 30 June 2022. 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. 10.65 Crores during the current period and on receivables aggregating to Rs. 7.78 Crores subsequent to 30 June 2022. For all the cases, approval is pending from AD Bank.

Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable but not expected to be material and accordingly, the Statement does not include any adjustments that may arise due to such delays.

- The Holding Company had filed claim before National Company Law Tribunal ('NCLT'), Mumbai, towards recovery of dues from EPC Constructions India Limited ('EPCCIL' or 'Corporate Debtor') on account of services rendered by the Holding Company to EPCCIL during its Corporate Insolvency Resolution Process ('CIRP') period commencing from April 2018.

NCLT vide its order dated 08 June 2021, uploaded on its website on 26 June 2021, had directed EPCCIL to make payment of all outstanding dues to the Holding Company within a period of 3 months from the date of receipt of the aforesaid order and had further directed EPCCIL to continue to pay monthly charges towards services to be rendered by the Holding Company. Subsequently, on appeal filed by EPCCIL challenging the aforesaid order, National Company Law Appellate Tribunal ('NCLAT'), New Delhi had passed an order dated 28 September 2021 in favour of the Holding Company and had directed EPCCIL to pay Rs. 4.50 Crores (inclusive of Rs. 1.00 Crore already paid in the month of June 2019) to the Holding Company within a period of 2 months from the date of this order and had further directed EPCCIL to continue to pay monthly charges towards services to be rendered by the Holding Company.

Subsequent to 31 March 2022, the Holding Company and EPCCIL have arrived at an amicable settlement whereby EPCCIL has agreed to make payment of entire outstanding principal amount of Rs. 5.50 Crores (inclusive of taxes) in three monthly instalments from the date of filing settlement agreement with NCLT subject to fulfilment of conditions attached to the settlement arrangement and shall continue to pay revised monthly charges of Rs. 0.20 Crores per month (earlier Rs. 0.25 Crores per month) to the Holding Company effective May 2022. In lieu of the same, the Holding Company has agreed to waive claim of interest amounting to Rs. 1.50 Crores and accordingly charged off the same in the consolidated statement of profit and loss.

The next hearing for the court to hear and approve the settlement agreement is scheduled for 25 August 2022.

- Pursuant to approval of the members received on 20 April 2022, the Holding Company has sub-divided its equity share of Rs. 10 each into equity share of Rs. 2 each. As a result, each equity share of Rs. 10 is sub-divided into 5 (five) equity shares of Rs. 2 each. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Statement on the basis of the new number of equity shares in accordance with Ind AS 33 - "Earnings per Share".
- On 19 May 2022, the issued, subscribed and paid-up share capital of the Holding Company stands increased from Rs. 32.81 Crores (164,064,270 equity shares of Rs. 2 each) to Rs. 33.55 Crores (167,737,685 equity shares of Rs. 2 each) upon conversion of warrants.
- Previous period / year figures have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation.

FOR AND ON BEHALF OF THE BOARD



SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685

Place : Dallas, Texas, The United States of America
Date : 12 August 2022
CIN : L32200MH1986PLC040652

Black Box Limited
(formerly known as AGC Networks Limited)

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

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE
QUARTER ENDED 30 JUNE 2022

Segment information

Particulars	Quarter ended			Year ended
	Unaudited			Audited
	30/06/2022	31/03/2022 (Refer note 2)	30/06/2021	31/03/2022
Segment revenue				
System integration	1,153.65	1,199.87	980.41	4,426.93
Technology product solutions	183.80	213.15	193.97	839.31
Others	34.24	29.23	20.84	103.93
Revenue from operations	1,371.69	1,442.25	1,195.22	5,370.17
Segment results				
System integration	12.93	23.89	26.40	113.36
Technology product solutions	3.81	17.50	(0.18)	27.37
Others	9.69	12.06	2.86	18.44
Total of segment results	26.43	53.45	29.08	159.17
Other income	19.59	(0.54)	4.70	6.36
Finance costs	24.70	24.44	15.15	73.60
Profit before impact of foreign currency transactions and translations, gain on financial liability, exceptional items and tax	21.32	28.47	18.63	91.93
Gain on foreign currency transactions and translations (net)	1.38	1.49	3.91	2.60
Gain on settlement of financial liability	-	-	13.59	13.59
Profit before exceptional items and tax	22.70	29.96	36.13	108.12
Exceptional items - expenses (refer note 5)	4.80	6.79	3.35	22.14
Profit before tax	17.90	23.17	32.78	85.98
Tax expense	2.49	7.45	1.66	13.26
Net profit for the period / year	15.41	15.72	31.12	72.72
Depreciation and amortisation expense	25.79	24.56	24.33	98.60

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.

Black Box Limited
(formerly known as AGC Networks Limited)

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30 JUNE 2022

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		Unaudited			Audited
		30/06/2022	31/03/2022 (Refer note 2)	30/06/2021	31/03/2022
1	Income				
	(a) Revenue from operations	81.67	70.24	84.14	293.59
	(b) Other income	0.26	(0.21)	4.81	6.10
	Total income	81.93	70.03	88.95	299.69
2	Expenses				
	(a) Purchase of stock-in-trade	36.47	27.68	36.52	112.49
	(b) Changes in inventories of work-in-progress and stock-in-trade	0.20	0.48	1.92	5.05
	(c) Service charges	20.42	26.17	22.49	101.22
	(d) Employee benefits expense (net)	10.76	10.88	8.73	38.11
	(e) Finance costs	1.80	1.84	1.19	5.70
	(f) Depreciation and amortisation expense	1.35	1.14	0.79	4.49
	(g) Other expenses	10.10	6.70	5.01	25.73
	Total expenses	81.10	74.89	76.65	292.79
3	Profit / (loss) before impact of foreign currency transactions and translations, exceptional item and tax (1-2)	0.83	(4.86)	12.30	6.90
4	Gain on foreign currency transactions and translations (net)	0.99	0.36	0.34	0.64
5	Profit / (loss) before exceptional item and tax (3+4)	1.82	(4.50)	12.64	7.54
6	Exceptional item - Expense (refer note 5)	-	-	-	1.73
7	Profit / (loss) before tax (5-6)	1.82	(4.50)	12.64	5.81
8	Tax expense / (credit)				
	- Current tax	-	-	-	-
	- Deferred tax	(0.11)	-	-	-
9	Net profit / (loss) for the period / year (7-8)	1.93	(4.50)	12.64	5.81
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (net of taxes)	0.33	0.33	0.18	0.50
11	Total Comprehensive Income / (Loss) for the period / year (9+10)	2.26	(4.17)	12.82	6.31
12	Paid-up equity share capital (face value of Rs. 2 each)	33.55	32.81	32.53	32.81
13	Other equity				252.44
14	Earnings / (loss) per share of Rs. 2 each before exceptional item (refer note 9):				
	Basic (in Rs.)	0.12*	(0.28)*	0.78*	0.46
	Diluted (in Rs.)	0.12*	(0.28)*#	0.76*	0.45
	Earnings / (loss) per share of Rs. 2 each after exceptional item (refer note 9):				
	Basic (in Rs.)	0.12*	(0.28)*	0.78*	0.36
	Diluted (in Rs.)	0.12*	(0.28)*#	0.76*	0.35

* Not annualised

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

Note

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

Notes:

- 1) These standalone unaudited financial results (the "Statement") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) Figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the unaudited published year to date figures up to 31 December 2021, which were subjected to a limited review by the statutory auditors.
- 3) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 August 2022. The statutory auditors have carried out a limited review of this Statement.
- 4) With effect from 24 November 2021, the name of the Company was changed from AGC Networks Limited to Black Box Limited.
- 5) **Exceptional item (expense):**

Particulars	(Rs. in Crores)			
	Quarter ended			Year ended
	Unaudited			Audited
	30/06/2022	31/03/2022 (Refer note 2)	30/06/2021	31/03/2022
Litigation settlement [refer note (a)]	-	-	-	1.73
	-	-	-	1.73

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

- 6) The outstanding balance of trade payables, trade receivables and other financial assets as at 30 June 2022 includes amount payable aggregating to Rs. 4.88 Crores and amount receivable aggregating to Rs. 4.20 Crores and Rs. 11.40 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. 1.30 Crores during the current period and on payables aggregating to Rs. 3.58 Crores subsequent to 30 June 2022. Similarly, the Company has filed application with AD Bank for extension of time limit for the aforementioned receivables aggregating to Rs. 8.42 Crores during the current period and on receivables aggregating to Rs. 7.18 Crores subsequent to 30 June 2022. For all the cases, approval is pending from AD Bank.

Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable but not expected to be material and accordingly, the Statement does not include any adjustments that may arise due to such delays.

- 7) 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.
- 8) The Company had filed claim before National Company Law Tribunal ('NCLT'), Mumbai, towards recovery of dues from EPC Constructions India Limited ('EPCCIL' or 'Corporate Debtor') on account of services rendered by the Company to EPCCIL during its Corporate Insolvency Resolution Process ('CIRP') period commencing from April 2018.

NCLT vide its order dated 08 June 2021, uploaded on its website on 26 June 2021, had directed EPCCIL to make payment of all outstanding dues to the Company within a period of 3 months from the date of receipt of the aforesaid order and had further directed EPCCIL to continue to pay monthly charges towards services to be rendered by the Company. Subsequently, on appeal filed by EPCCIL challenging the aforesaid order, National Company Law Appellate Tribunal ('NCLAT'), New Delhi had passed an order dated 28 September 2021 in favour of the Company and had directed EPCCIL to pay Rs. 4.50 Crores (inclusive of Rs. 1.00 Crore already paid in the month of June 2019) to the Company within a period of 2 months from the date of this order and had further directed EPCCIL to continue to pay monthly charges towards services to be rendered by the Company.

Subsequent to 31 March 2022, the Company and EPCCIL have arrived at an amicable settlement whereby EPCCIL has agreed to make payment of entire outstanding principal amount of Rs. 5.50 Crores (inclusive of taxes) in three monthly instalments from the date of filing settlement agreement with NCLT subject to fulfilment of conditions attached to the settlement arrangement and shall continue to pay revised monthly charges of Rs. 0.20 Crores per month (earlier Rs. 0.25 Crores per month) to the Company effective May 2022. In lieu of the same, the Company has agreed to waive claim of interest amounting to Rs. 1.50 Crores and accordingly charged off the same in the standalone statement of profit and loss.

The next hearing for the court to hear and approve the settlement agreement is scheduled for 25 August 2022.

- 9) Pursuant to approval of the members received on 20 April 2022, the Company has sub-divided its equity share of Rs. 10 each into equity share of Rs. 2 each. As a result, each equity share of Rs. 10 is sub-divided into 5 (five) equity shares of Rs. 2 each. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Statement on the basis of the new number of equity shares in accordance with Ind AS 33 - "Earnings per Share".
- 10) On 19 May 2022, the issued, subscribed and paid-up share capital of the Company stands increased from Rs. 32.81 Crores (164,064,270 equity shares of Rs. 2 each) to Rs. 33.55 Crores (167,737,685 equity shares of Rs. 2 each) upon conversion of warrants.
- 11) Previous period / year figures have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation.

FOR AND ON BEHALF OF THE BOARD



SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685

ANNEXURE I

Brief Profile of Mr. Deepak Kumar Bansal



Mr. Bansal has over 25 years of professional experience with organizations like Reliance Industries, Coca Cola India, Essar, Vedanta and Sujana Group, to name a few. Mr. Bansal brings with himself a diverse corporate finance experience inclined towards fund raising and IPOs. His expertise lies in the fields of Strategic Planning, Acquisition Funding and Working Capital Management. Mr. Deepak Kumar Bansal is currently serving as Chief Financial Officer (CFO) of the Company and is based out of US. Mr. Bansal has a Bachelor's degree in Commerce and is a qualified Chartered & Cost Accountant.

Brief Profile of Mrs. Mahua Mukherjee



Mrs. Mahua Mukherjee holds an MBA in Personnel Management and HR and has over 25 years of HR management experience, of which 15+ years have been in senior HR leadership role. She holds extensive experience in IT, Telecom and Service Industries. She has been associated with multinational and large organizations such as Reliance and Capgemini, having global presence with employee strength of over 50,000. Her areas of expertise are – Organization design & Staffing, Performance & Rewards, HR Policies, Talent strategy & Capability development, Compensation & benefits, HR Service Delivery and HR Systems.

Being an HR veteran, Mrs. Mahua would be contributing significantly in Board decisions with respect to human resource management and Board policies for the work culture environment in the Company which is single most important aspect of the business being into service industry.

ANNEXURE II

Notification for issue of shares as per the format prescribed under Regulation 10(c) of SEBI (Shares Based Employees Benefit) Regulations 2014

Sr. No.	Particulars	Details
1.	Company Name and Address of Registered Office:	Black Box Limited (Formerly known as AGC Networks Limited) 501, 5th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai-400708
2.	Name of Stock Exchange where Company's Shares are Listed:	BSE Limited and The National Stock Exchange of India Limited
3.	Filing Date of statement referred in regulation 10(b) of the SEBI (Share Based Employee Benefits) Regulations, 2014 with Stock Exchange:	May 23, 2018
4.	Filing Number, if any:	-
5.	Title of the Scheme pursuant to which shares are issued, if any	AGC Networks Employee Stock Option Scheme 2015 ("ESOP 2015")
6.	Kind of security to be listed	Equity shares
7.	Par Value of shares:	Face value of Rs. 2/- per equity share
8.	Date of issue of shares:	August 12, 2022
9.	Number of shares issued:	1,66,925 equity shares
10.	Share Certificate Number, if applicable:	Not Applicable as shares are in dematerialized format.
11.	Distinctive Numbers, if applicable:	167737686 - 167904610
12.	ISIN Number of the shares, if issued in Demat:	INE676A01027
13.	Exercise price per share:	Rs.21.4/- per share;
14.	Premium per share:	Rs.19.4/- per share;
15.	Total Issued shares after this issue:	16,79,04,610 equity shares
16.	Total Issued share capital after this issue:	Rs.33,58,09,220/- divided into 16,79,04,610 Equity Shares of Rs. 2/- each
17.	Details of any lock-in on the shares :	Nil

18.	Date of expiry of lock-in :	Not Applicable
19.	Whether shares identical in all respects to existing shares? <i>(If No, when will they become identical?)</i>	Yes
20.	Details of listing fees, if payable :	Not Applicable

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

**ADITYA
GOSWAMI**

Digitally signed by ADITYA GOSWAMI
DN: c=IN, postalCode=43331, st=MADHYA PRADESH,
l=INDORE, o=Personal,
serialNumber=9567e8e6c5731c2b22a43405ca2d7e5d459
2d05af7881774e25df6319ba91,
pseudoym=2c4907648646188972465ba8b8815,
2.5.4.20=f187a5b1199292929664a2ba808e04d75a1d
35e095764d4edafe1ceb4c,
email=ADITYA.GOSWAMI@BLACKBOX.COM, cn=ADITYA
GOSWAMI
Date: 2022.08.12 20:18:58 +05'30'

Aditya Goswami
Company Secretary & Compliance Officer