

# BLACK BOX<sup>®</sup>

Telephone: +91 22 6661 7272 | Email: [info.india@blackbox.com](mailto:info.india@blackbox.com)

BBOX/SD/SE/2023/60

August 12, 2023

<b>Corporate Relationship Department</b> <b>Bombay Stock Exchange Limited</b> P.J. Towers, Dalal Street, Fort, Mumbai 400001	<b>Corporate Relationship Department</b> <b>National Stock Exchange Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400051
---	---

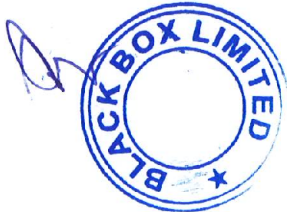
**Sub: Outcome of the Board Meeting held on August 12, 2023**

**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, 2023, 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, 2023. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we are enclosing herewith the following:
  - a) Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter ended June 30, 2023; and
  - b) Limited Review Report on the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter ended June 30, 2023.
2. Decided that the 37<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on **Tuesday, September 26, 2023 at 10:30 A.M** and approved the Notice of 37<sup>th</sup> AGM.
3. 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 37<sup>th</sup> AGM of the Company.
4. Fixed book closure from **Wednesday, September 20, 2023 to Tuesday, September 26, 2023** (both days inclusive) for the purpose 37<sup>th</sup> AGM of the Company which is scheduled to be held on Tuesday, September 26, 2023.
5. Approved the re-appointment of Mr. Dilip Thakkar (DIN:00007339) as an Independent Director of the Company for a further period of 5 years, subject to approval of shareholders, as applicable.

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



**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

6. Considered and approved raising of funds by way of one or more public and / or private and/or right offer, through equity/ equity linked instruments/debt instruments including on Preferential allotment basis, Private Placement basis, Qualified Institutions Placement ("QIP"), Global Depository Receipts ('GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs") fully convertible debentures/partly convertible debentures/Non-convertible Debentures, preference shares convertible into Equity Shares, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares etc. or any combination thereof to Qualified Institutional Buyers ("QIBs") as defined under the SEBI ICDR Regulations in accordance with Chapter VIII of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors up to an amount not exceeding Rs. 1,500 Crores in pursuance of the provisions the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in such manner and on such price, terms and conditions in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or other applicable provisions of the Law.

The Board Meeting commenced at 10:14 A.M and concluded at 11:36 A.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**  
**Company Secretary & Compliance Officer**



## ANNEXURE I

### Brief Profile of Mr. Dilip Thakkar



Mr. Dilip Thakkar is a practicing Chartered Accountant, with more than 62 years of experience in taxation and foreign exchange regulations.

He is associated with several public and private companies as a Director. He is a Fellow member of the Institute of Chartered Accountants of India.

---

**Walker ChandioK & 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**

1. We have reviewed the accompanying statement of 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') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended **30 June 2023**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the '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.



---

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

---

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Black Box 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)**

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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. 17.33 Crores and Rs. 13.86 Crores, respectively, by the Holding Company and its subsidiary companies incorporated in India, outstanding as at 30 June 2023 beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The respective management of companies, as aforesaid, have filed necessary applications with the appropriate authority for extension of time period and condonation of such delays. The management is of the view that the fines/ penalties, if any, that may be levied, are currently unascertainable but not expected to be material and accordingly, no adjustments have been made to the accompanying Statement in respect of aforesaid delays. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial information of one subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 19.89 Crores, total net profit after tax of Rs. 9.57 Crores, total comprehensive income of Rs. 9.53 Crores for the quarter ended on 30 June 2023, as considered in the Statement. This interim financial information has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.



*(This space has been intentionally left blank)*

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandick & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Black Box 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)**

---

Further, this subsidiary is located outside India, whose interim financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under International Standards on Review Engagements applicable in its country. The Holding Company's management has converted the interim financial information of this subsidiary from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on the review report 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 this matter with respect to our reliance on the work done by and the reports of the other auditors.

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



**Bharat Shetty**  
Partner  
Membership No.: 106815

**UDIN: 23106815BGYCBB7201**

**Place:** Mumbai  
**Date:** 12 August 2023

## Black Box 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)

##### 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



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

## Black Box 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 – I (Contd.)

43. Black Box Network Services S.r.l.
44. Black Box Network Services SDN. BHD.
45. Black Box Network Services Singapore Pte Ltd
46. Black Box Norge AS
47. Black Box P.R. Corp.
48. Black Box Services Company
49. Black Box Software Development Services Limited
50. Delaney Telecom, Inc.
51. Norstan Canada, Ltd. / Norstan Canada, Ltée
52. Norstan Communications, Inc.
53. Nu-Vision Technologies, LLC
54. Black Box Network Services Philippines, Inc.
55. Black Box Technologies Australia Pty Limited
56. COPC Holdings Inc.
57. COPC Inc.
58. COPC International Inc.
59. COPC Asia Pacific Inc.
60. COPC International Holdings LLC
61. COPC India Private Limited
62. COPC Consultants (Beijing) Co. Limited
63. Black Box Technologies LLC, Abu Dhabi (formerly known as Fuji Soft Technology LLC)
64. Fujisoft Security Solutions LLC
65. BBX Inc.
66. Black Box Network Services Hong Kong Limited
67. Black Box Technologies LLC, Dubai
68. Service Journey Strategies Inc.
69. Servicios Black Box S.A. de C.V.
70. Black Box Technologies Group B.V.
71. Black Box Bangladesh Technologies Private Limited
72. Black Box Costa Rica S.R.L
73. Black Box Network Services Colombia S.A.S.
74. Dragonfly Technologies Pty Ltd
75. Cybalt Inc.
76. Black Box Products FZE
77. Pyrios Pty Limited (up to 03 September 2022)
78. Global Speech Networks Pty Limited (w.e.f. 16 June 2023)
79. Global Speech Networks Limited (w.e.f. 16 June 2023)

#### Associate

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



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiock & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



## 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 ENDED 30 JUNE 2023

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		Unaudited			Audited
		30/06/2023	31/03/2023 (Refer note 2)	30/06/2022	31/03/2023
1	<b>Income</b>				
	(a) Revenue from operations	1,571.41	1,681.92	1,371.69	6,287.56
	(b) Other income	0.77	0.08	19.59	21.63
	<b>Total income</b>	<b>1,572.18</b>	<b>1,682.00</b>	<b>1,391.28</b>	<b>6,309.19</b>
2	<b>Expenses</b>				
	(a) Cost of materials and components consumed	1.64	1.12	1.11	3.90
	(b) Purchase of stock-in-trade	463.33	511.58	469.23	2,167.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.70	47.20	(44.32)	(136.10)
	(d) Service charges	288.01	223.41	166.70	896.72
	(e) Employee benefits expense	601.57	693.60	629.05	2,681.43
	(f) Finance costs	33.42	34.28	24.70	111.28
	(g) Depreciation and amortisation expense	27.72	30.59	25.79	107.48
	(h) Other expenses	104.95	108.05	97.70	401.09
	<b>Total expenses</b>	<b>1,546.34</b>	<b>1,649.83</b>	<b>1,369.96</b>	<b>6,233.15</b>
3	<b>Profit before impact of foreign currency transactions and translations, loss on fair valuation of deferred purchase consideration, share of net loss of investment accounted for using the equity method, exceptional items and tax (1-2)</b>	<b>26.84</b>	<b>32.17</b>	<b>21.32</b>	<b>76.04</b>
4	Share of net loss of associate accounted for using the equity method	(0.06)	-	-	-
5	Gain on foreign currency transactions and translations (net)	4.68	17.77	1.38	16.27
6	Loss on fair valuation of deferred purchase consideration	-	(8.01)	-	(10.55)
7	<b>Profit before exceptional items and tax (3+4+5+6)</b>	<b>31.46</b>	<b>41.93</b>	<b>22.70</b>	<b>81.76</b>
8	Exceptional items - expenses (refer note 4)	(7.06)	(22.48)	(4.80)	(52.31)
9	<b>Net profit before tax (7+8)</b>	<b>24.40</b>	<b>19.45</b>	<b>17.90</b>	<b>29.45</b>
10	Tax expense / (credit)				
	- Current tax	1.59	(7.03)	4.60	6.72
	- Deferred tax (credit) / charge	(1.23)	3.36	(2.11)	(0.97)
	- Tax adjustment relating to earlier year	0.10	-	-	-
11	<b>Net profit for the period / year (9-10)</b>	<b>23.94</b>	<b>23.10</b>	<b>15.41</b>	<b>23.70</b>
12	<b>Other Comprehensive Income / (Loss) (net of taxes)</b>				
	Items that will not be reclassified subsequently to profit or loss	(0.11)	0.44	0.33	0.65
	Items that will be reclassified subsequently to profit or loss	10.28	(28.07)	(26.46)	(26.70)
13	<b>Total Comprehensive Income / (Loss) for the period / year (11+12)</b>	<b>34.11</b>	<b>(4.53)</b>	<b>(10.72)</b>	<b>(2.35)</b>
14	Paid-up equity share capital (face value of Rs. 2 each)	33.58	33.58	33.55	33.58
15	Other equity				262.44
16	<b>Earnings per share of Rs. 2 each before exceptional items:</b>				
	Basic (in Rs.)	1.85*	2.72*	1.22*	4.54
	Diluted (in Rs.)	1.84*	2.72*	1.22*	4.53
	<b>Earnings per share of Rs. 2 each after exceptional items:</b>				
	Basic (in Rs.)	1.43*	1.38*	0.93*	1.42
	Diluted (in Rs.)	1.42*	1.38*	0.93*	1.41

\* Not annualised

**Note:**

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



**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) Figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the unaudited published year to date figures up to 31 December 2022 which were subjected to 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 2023. The statutory auditors have carried out a limited review of this Statement.
- 4) **Exceptional items (expense):**

Particulars	Quarter ended			(Rs. in Crores)	
	Unaudited			Year ended	
	30/06/2023	31/03/2023 (Refer note 2)	30/06/2022	Audited	
				31/03/2023	
Provision of severance expenses [refer note (a)]	2.33	8.64	1.42	25.56	
Acquisition cost [refer note (b)]	1.06	-	-	-	
Foreclosure of leases [refer note (c)]	3.67	3.85	3.38	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>7.06</b>	<b>22.48</b>	<b>4.80</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 customs duty liability of the Holding Company and 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 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, trade receivables and other financial assets as at 30 June 2023 includes amount payable aggregating to Rs. 17.33 Crores and amount receivable aggregating to Rs. 8.33 Crores and Rs. 5.53 Crores, respectively, to/from the companies situated outside India. These balances are pending for settlement and have resulted in delay in remittance/ collection beyond the timeline stipulated under the Foreign Exchange Management Act, 1999. The Holding Company and its subsidiary companies, incorporated in India, have filed necessary application with AD Category – I bank ("AD Bank") for extension of time limit on payables aggregating to Rs. 10.73 Crores during the current period and on payables aggregating to Rs. 0.63 Crores subsequent to 30 June 2023. Similarly, the Holding Company and its subsidiary companies, incorporated in India, have filed application with AD Bank for extension of time limit for the aforementioned receivables aggregating to Rs. 8.14 Crores during the current period and on receivables aggregating to Rs. 5.50 Crores subsequent to 30 June 2023. For all these relevant cases, approval is pending from AD Bank. Further, for the remaining payables and receivables amounting to Rs. 5.97 Crores and Rs. 0.22 Crores, respectively, where extension has not been filed, management is planning to approach AD Bank or RBI with write off request.

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

- 7) Pursuant to approval of the members received on 20 April 2022, the Holding Company had 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.
- 8) In the board meeting held on 11 November 2022, the Board of Directors had approved setting off of accumulated losses under retained earnings with credit balance in securities premium account and capital reserve account. The Holding Company has received requisite approval from National Stock Exchange of India Limited and BSE Limited (collectively referred to as "stock exchanges") vide their letters dated 15 June 2023 and approval from members of the Holding Company by way of special resolution in Extra Ordinary General meeting held on 25 July 2023. The Holding Company is in the process of submitting application with National Company Law Tribunal for its approval.  
  
The shareholder of Black Box Technologies Pte. Ltd, wholly owned subsidiary of the Holding Company vide Sole Member's Resolution in Writing dated 27 March 2023, had approved setting off of accumulated losses under retained earnings with share capital which was subject to approval of Accounting & Corporate Regulatory Authority, Singapore ('ACRA'). ACRA has approved the scheme on 16 May 2023.
- 9) "Black Box Technologies Australia Pty Ltd, step-down subsidiary of the Holding Company, has 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 value. Further, the fair values assigned to current assets, current liabilities and intangible assets are currently provisional and Holding Company has exercised the option of using the exemption available under Ind AS 103 "Business Combinations" which provides the Holding Company 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 : 12 August 2023  
CIN : L32200MH1986PLC040652



FOR AND ON BEHALF OF THE BOARD

SANJEEV  
SHEKHAR VERMA

SANJEEV VERMA  
WHOLE-TIME DIRECTOR  
DIN: 06871685

## Black Box Limited

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

### STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2023

#### Segment information

Particulars	Quarter ended			(Rs. in Crores)
	Unaudited			Year ended
	30/06/2023	31/03/2023 (Refer note 2)	30/06/2022	Audited 31/03/2023
<b>Segment revenue</b>				
System integration	1,371.52	1,420.49	1,153.65	5,283.28
Technology product solutions	177.21	233.49	183.80	890.35
Others	22.68	27.94	34.24	113.93
<b>Revenue from operations</b>	<b>1,571.41</b>	<b>1,681.92</b>	<b>1,371.69</b>	<b>6,287.56</b>
<b>Segment results</b>				
System integration	63.20	48.83	12.93	113.05
Technology product solutions	(1.15)	21.36	3.81	43.95
Others	(2.56)	(3.82)	9.69	8.69
<b>Total of segment results</b>	<b>59.49</b>	<b>66.37</b>	<b>26.43</b>	<b>165.69</b>
Other income	0.77	0.08	19.59	21.63
Finance costs	33.42	34.28	24.70	111.28
<b>Profit before impact of foreign currency transactions and translations, loss on fair valuation of deferred purchase consideration, share of net loss of investment accounted for using the equity method, exceptional items and tax</b>	<b>26.84</b>	<b>32.17</b>	<b>21.32</b>	<b>76.04</b>
Share of net loss of associate accounted for using the equity method	(0.06)	-	-	-
Gain on foreign currency transactions and translations (net)	4.68	17.77	1.38	16.27
Loss on fair valuation of deferred purchase consideration	-	(8.01)	-	(10.55)
<b>Profit before exceptional items and tax</b>	<b>31.46</b>	<b>41.93</b>	<b>22.70</b>	<b>81.76</b>
Exceptional items - expenses (refer note 4)	(7.06)	(22.48)	(4.80)	(52.31)
<b>Net profit before tax</b>	<b>24.40</b>	<b>19.45</b>	<b>17.90</b>	<b>29.45</b>
Tax expense / (credit)	0.46	(3.65)	2.49	5.75
<b>Net profit for the period / year</b>	<b>23.94</b>	<b>23.10</b>	<b>15.41</b>	<b>23.70</b>
Depreciation and amortisation expense	27.72	30.59	25.79	107.48

#### Notes on segment information :

- 1 The Board considers a business activity focused reporting format to be more meaningful from a management forecasting perspective.
- 2 Assets and liabilities used in the Group's business are not identifiable to any of the reportable segments, as these are used interchangeably between segments. The management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.



# Walker ChandioK & Co LLP

---

**Walker ChandioK & 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Black Box Limited** (the 'Company') for the quarter ended **30 June 2023**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



---

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

---

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Black Box 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 4 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. 1.36 Crores and Rs. 10.78 Crores, respectively, outstanding as at 30 June 2023 beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The management has filed necessary applications with the appropriate authority for extension of time period and condonation of such delays. The management is of the view that the fines/ penalties, if any, that may be levied, are currently unascertainable but not expected to be material and accordingly, no adjustments have been made to the accompanying Statement in respect of aforesaid delays. Our conclusion is not modified in respect of this matter.

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



**Bharat Shetty**  
Partner  
Membership No.: 106815

**UDIN: 23106815BGYCBA5150**

**Place:** Mumbai  
**Date:** 12 August 2023

## Black Box Limited

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

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		Unaudited			Audited
		30/06/2023	31/03/2023 (Refer note 2)	30/06/2022	31/03/2023
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	84.28	96.96	81.67	363.37
	(b) Other income	0.74	0.74	0.26	2.22
	<b>Total income</b>	<b>85.02</b>	<b>97.70</b>	<b>81.93</b>	<b>365.59</b>
<b>2</b>	<b>Expenses</b>				
	(a) Purchase of stock-in-trade	39.41	38.63	36.47	166.54
	(b) Changes in inventories of work-in-progress and stock-in-trade	(1.46)	6.57	0.20	(6.01)
	(c) Service charges	25.22	35.36	20.42	104.28
	(d) Employee benefits expense (net)	13.73	10.48	10.76	44.46
	(e) Finance costs	1.77	2.49	1.80	7.75
	(f) Depreciation and amortisation expense	1.73	1.80	1.35	6.51
	(g) Other expenses	5.36	7.27	10.10	37.92
	<b>Total expenses</b>	<b>85.76</b>	<b>102.60</b>	<b>81.10</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>(0.74)</b>	<b>(4.90)</b>	<b>0.83</b>	<b>4.14</b>
<b>4</b>	<b>Gain / (loss) on foreign currency transactions and translations (net)</b>	<b>0.28</b>	<b>(0.18)</b>	<b>0.99</b>	<b>1.65</b>
<b>5</b>	<b>Net (loss) / profit before tax (3+4)</b>	<b>(0.46)</b>	<b>(5.08)</b>	<b>1.82</b>	<b>5.79</b>
<b>6</b>	<b>Tax expense / (credit)</b>				
	- Current tax	-	-	-	-
	- Deferred tax	0.04	0.02	(0.11)	(0.05)
<b>7</b>	<b>Net (loss) / profit for the period / year (5-6)</b>	<b>(0.50)</b>	<b>(5.10)</b>	<b>1.93</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)	(0.11)	(0.07)	0.33	0.14
<b>9</b>	<b>Total Comprehensive (Loss) / Income for the period / year (7+8)</b>	<b>(0.61)</b>	<b>(5.17)</b>	<b>2.26</b>	<b>5.98</b>
<b>10</b>	<b>Paid-up equity share capital (face value of Rs. 2 each)</b>	<b>33.58</b>	<b>33.58</b>	<b>33.55</b>	<b>33.58</b>
<b>11</b>	<b>Other equity</b>				295.62
<b>12</b>	<b>(Loss) / earnings per share of Rs. 2 each:</b>				
	Basic (in Rs.)	(0.03)*	(0.30)*	0.12*	0.35
	Diluted (in Rs.)	(0.03)*#	(0.30)*#	0.12*	0.35

\* Not annualised

# The effect of 536,480 potential equity shares outstanding as at 30 June 2023 and 31 March 2023, is anti-dilutive and thus these shares are not considered in determining diluted (loss) / earnings per share.



**Notes:**

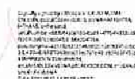
- 1) These standalone unaudited financial results (the 'Statement') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), 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) Figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the unaudited published year to date figures up to 31 December 2022, 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 2023. The statutory auditors have carried out a limited review of this Statement.
- 4) The outstanding balance of trade payables, trade receivables and other financial assets as at 30 June 2023 includes amount payable aggregating to Rs. 1.36 Crores and amount receivable aggregating to Rs. 5.25 Crores and Rs. 5.53 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. 1.03 Crores during the current period. For the remaining payables amounting to Rs. 0.33 Crores where extension has not been filed, management is planning to approach AD Bank or RBI with write off request. Similarly, the Company has filed application with AD Bank for extension of time limit for the aforementioned receivables aggregating to Rs. 5.80 Crores during the current period and on receivables aggregating to Rs. 4.98 Crores subsequent to 30 June 2023. For all the relevant cases, approval is pending from AD Bank.  
  
Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable but not expected to be material and accordingly, the Statement does not include any adjustments that may arise due to such delays.
- 5) In accordance with Ind AS 108 - "Operating Segments", the Company has opted to present segment information along with the consolidated unaudited financial results of the group.
- 6) Pursuant to approval of the members received on 20 April 2022, the Company had 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.
- 7) In the board meeting held on 11 November 2022, the Board of Directors had approved setting off of accumulated losses under retained earnings with credit balance in securities premium account and capital reserve account. The Company has received requisite approval from National Stock Exchange of India Limited and BSE Limited (collectively referred to as "stock exchanges") vide their letters dated 15 June 2023 and approval from members of the Company by way of special resolution in Extra Ordinary General meeting held on 25 July 2023. The Company is in the process of submitting application with National Company Law Tribunal for its approval.
- 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 : 12 August 2023  
CIN : L32200MH1986PLC040652



FOR AND ON BEHALF OF THE BOARD

SANJEEV  
SHEKHAR  
VERMA



SANJEEV VERMA  
WHOLE-TIME DIRECTOR  
DIN: 06871685