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BBOX/SD/SE/2022/109

November 11, 2022

To,

Corporate Relationship Department Bombay Stock Exchange Limited P.J. Tower, Dalal Street, Fort, Mumbai 400001	Corporate Relationship Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400051
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Sub: Outcome of the Board Meeting held on 11.11.2022

Ref: Black Box Limited (Formerly known as AGC Networks Limited)—Scrip Code: 5000463 NSE Symbol: BBOX

Dear Sir/Madam,

With reference to our letter no. BBOX/SD/SE/2022/108 dated November 5, 2022, regarding the meeting of the Board of Directors ("the Board") of Black Box Limited ("the Company") scheduled on November 11, 2022, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. on November 11, 2022 has, inter-alia, decided on following business items:

1. Considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half-year ended September 30, 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/half-year ended September 30, 2022; and
 - b. Limited Review Report on the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter/half-year ended September 30, 2022.
2. Considered and approved the Scheme of Reduction of Share Capital between the Company and its shareholders ('Scheme') under section 66 read with section 52 and other applicable sections of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016. The Scheme is subject to the approval of the shareholders, Hon'ble National Company Law Tribunal, Mumbai and all other regulatory approvals.

Further, the said Scheme does not result into any change/reduction in Share Capital structure of the Company and serves as merely a set-off in the books of the Company whereby debit balance in Profit & Loss Account is getting adjusted/set-off against the credit balance in the Share Premium Account and Capital Reserve Account.

The disclosure with respect to the aforesaid Scheme of Capital Reduction as required under para A of Part A of Schedule III of Regulation 30 of the of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/ 2021/0000000665 dated November 23, 2021 ('SEBI Master Circular') is annexed as **Annexure 1**

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



As per Regulation 37 of the Listing Obligations, the Company will be making necessary application for obtaining In-principle Approval from the Stock Exchange and will do necessary acts and deeds as per SEBI Master Circular.

The Board Meeting commenced at 08:26 PM and concluded at 09:40 PM

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

Yours Faithfully,
For Black Box Limited
(Formerly known as AGC Networks Limited)

**ADITYA
GOSWAMI**

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Aditya Goswami
Company Secretary & Compliance Officer

BLACK BOX LIMITED (Formerly AGC Networks Limited)

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Annexure 1**DISCLOSURE REQUIRED PURSUANT TO REGULATION 30 AND SCHEDULE III OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS. 2015 READ WITH PARA'S 1.5 OF CLAUSE A OF ANNEXURE I OF SEBI CIRCULAR No. CIR/CFP/CMD/4/2015 DATED SEPTEMBER 09, 2015.**

1	Details and reasons for restructuring	<p>The accumulated losses of the Company have wiped off the value represented by the share capital. This has given to the need for readjustment of capital reserve and securities premium in its books of accounts.</p> <p>The restructuring would enable the Company to have a rational structure which is commensurate with its remaining business and assets and the books of the Company would better represent its financial position.</p> <p>Hence, the Board of Directors have proposed the Scheme providing for reduction of capital reserve and securities premium account of the Company in accordance with Section 66 read with Section 52 and other provisions of the Companies Act, 2013.</p>
2	Quantitative and/ or qualitative effect of restructuring.	<p>Company proposes to write off Accumulated Losses of Rs. 1,07,94,81,853 (Rupees One Hundred and Seven Crores Ninety Four Lakh Eighty One Thousand Eight Hundred and Fifty Three Only) reflecting in the audited standalone financial statements of the Company as on March 31, 2022 with the balance appearing in Capital Reserve Account and Securities Premium Account.</p> <p>Upon the Scheme coming into effect, balance in Capital Reserve Account be reduced from Rs. 22,63,86,525 (Rupees Twenty Two Crores Sixty Three Lakh Eighty Six Thousand Five Hundred and Twenty Five Only) to NIL and balance in Securities Premium Account be reduced from Rs. 2,23,11,02,362 (Rupees Two Hundred and Twenty Three Crores Eleven Lakh Two Thousand Three Hundred and Sixty Two Only) to Rs. 1,37,80,07,034 (One Hundred and Thirty Seven Crores Eighty Lakh Seven Thousand Thirty Four Only).</p> <p>Amongst others, the Scheme for Capital reduction will enable Company to provide a true and fair view of its financial position.</p>

3	Details of benefit, if any, to the promoter / promoter group / group companies from such proposed restructuring	The Scheme does not result in any benefits to the promoter/ promoter group/ group companies to the exclusion of the other shareholders
4	Brief details of change in shareholding pattern (if any) of all entities.	The said exercise docs not envisage any change in the shareholding pattern of the Company. Also, the proposed entities restructuring will not affect the rights of the Shareholders of the Company.

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

**ADITYA
GOSWAMI**

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**Aditya Goswami
Company Secretary & Compliance Officer**

Walker Chandiook & Co LLP

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

To the Board of Directors of Black Box Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Black Box Limited** (the 'Company') for the quarter ended **30 September 2022** and the year-to-date results for the period 01 April 2022 to 30 September 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) ('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 ('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
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 5 to the accompanying Statement, which describes the delay in remittance of import payments and repatriation of proceeds of export of goods and services, aggregating to Rs. 4.93 Crores and Rs. 11.74 Crores, respectively, outstanding as at 30 September 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

**BHARAT
KOCHU
SHETTY**

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BHARAT KOCHU SHETTY
Date: 2022.11.11
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Bharat Shetty
Partner
Membership No:106815

UDIN:22106815BCWSBA8207

Place: Mumbai
Date: 11 November 2022

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 AND SIX-MONTHS PERIOD ENDED 30 SEPTEMBER 2022

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six-months ended		Year ended
		Unaudited			Unaudited		Audited
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
1	Income						
	(a) Revenue from operations	78.97	81.67	60.35	160.64	144.49	293.59
	(b) Other income	0.43	0.26	0.22	0.69	5.03	6.10
	Total income	79.40	81.93	60.57	161.33	149.52	299.69
2	Expenses						
	(a) Purchase of stock-in-trade	38.47	36.47	22.03	74.94	58.55	112.49
	(b) Changes in inventories of work-in-progress and stock-in-trade	(6.54)	0.20	(3.56)	(6.34)	(1.64)	5.05
	(c) Service charges	24.22	20.42	26.21	44.64	48.70	101.22
	(d) Employee benefits expense (net)	11.24	10.76	9.55	22.00	18.28	38.11
	(e) Finance costs	1.94	1.80	1.03	3.74	2.22	5.70
	(f) Depreciation and amortisation expense	1.74	1.35	1.01	3.09	1.80	4.49
	(g) Other expenses	10.32	10.10	5.88	20.42	10.89	25.73
	Total expenses	81.39	81.10	62.15	162.49	138.80	292.79
3	(Loss) / profit before impact of foreign currency transactions and translations, exceptional item and tax (1-2)	(1.99)	0.83	(1.58)	(1.16)	10.72	6.90
4	Gain / (loss) on foreign currency transactions and translations (net)	0.63	0.99	(0.08)	1.62	0.26	0.64
5	(Loss) / profit before exceptional item and tax (3+4)	(1.36)	1.82	(1.66)	0.46	10.98	7.54
6	Exceptional item - Expense (refer note 4)	-	-	-	-	-	(1.73)
7	Net (loss) / profit before tax (5-6)	(1.36)	1.82	(1.66)	0.46	10.98	9.27
8	Tax expense / (credit)						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	0.04	(0.11)	-	(0.07)	-	-
9	Net (loss) / profit for the period / year (7-8)	(1.40)	1.93	(1.66)	0.53	10.98	9.27
10	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	(0.11)	0.33	0.10	0.22	0.28	0.50
11	Total Comprehensive (Loss) / Income for the period / year (9+10)	(1.51)	2.26	(1.56)	0.75	11.26	9.77
12	Paid-up equity share capital (face value of Rs. 2 each)	33.58	33.55	32.81	33.58	32.81	32.81
13	Other equity						252.44
14	(Loss) / earnings per share of Rs. 2 each before exceptional item (refer note 8):						
	Basic (in Rs.)	(0.08)*	0.12*	(0.10)*	0.03*	0.67*	0.46
	Diluted (in Rs.)	(0.08)*#	0.12*	(0.10)*#	0.03*	0.66*	0.45
	(Loss) / earnings per share of Rs. 2 each after exceptional item (refer note 8):						
	Basic (in Rs.)	(0.08)*	0.12*	(0.10)*	0.03*	0.67*	0.57
	Diluted (in Rs.)	(0.08)*#	0.12*	(0.10)*#	0.03*	0.66*	0.56

* Not annualised

The effect of 658,709 potential equity shares and 880,042 potential equity shares outstanding as at 30 September 2022 and 30 September 2021, respectively, is anti-dilutive and thus these shares are not considered in determining diluted (loss) / earnings per share.

Note

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

Standalone balance sheet

(Rs. in Crores)

Particulars	Standalone	
	Unaudited	Audited
	30/09/2022	31/03/2022
ASSETS		
Non-current assets		
Property, plant and equipment	7.71	8.42
Right of use assets	23.68	23.47
Other intangible assets	2.33	1.24
Financial assets		
Investments	234.16	194.48
Other financial assets	11.32	10.80
Deferred tax assets (net)	-	-
Tax assets (net)	45.21	44.34
Other non-current assets	5.18	5.09
Total non-current assets	329.59	287.84
Current assets		
Inventories	11.95	6.87
Financial assets		
Trade receivables	87.39	82.48
Cash and cash equivalents	0.39	0.30
Bank balances other than cash and cash equivalents	1.93	1.93
Other financial assets	23.92	30.88
Other current assets	57.44	46.14
Total current assets	183.02	168.60
TOTAL ASSETS	512.61	456.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	33.58	32.81
Other equity	290.17	252.44
Total equity	323.75	285.25
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	0.70	-
Lease liabilities	28.17	27.92
Other financial liabilities	0.24	0.23
Provisions	7.04	7.26
Other non-current liabilities	4.42	0.43
Total non-current liabilities	40.57	35.84
Current liabilities		
Financial liabilities		
Borrowings	20.54	22.67
Lease liabilities	3.10	2.57
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	15.49	18.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	84.21	69.88
Other financial liabilities	1.70	1.30
Other current liabilities	22.59	20.10
Provisions	0.66	0.70
Total current liabilities	148.29	135.35
Total liabilities	188.86	171.19
TOTAL EQUITY AND LIABILITIES	512.61	456.44

Black Box Limited
(formerly known as AGC Networks Limited)
Standalone statement of cash flows for the six months period ended 30 September 2022

(Rs. in Crores)

	Six-months ended	
	30/09/2022	30/09/2021
	Unaudited	
(A) Cash flows from operating activities		
Profit before tax	0.46	10.98
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	3.09	1.80
Gain on remeasurement of lease	-	(0.39)
Creation of provision for warranties	0.05	0.01
Allowance for expected credit loss (net)	6.75	0.66
Allowance for slow moving inventory	1.22	-
Actuarial (loss) / gain on defined benefits plan	(0.29)	0.27
Liabilities / provisions for earlier years no longer required written back / reversed	(1.41)	(0.18)
Bad debts written off	2.63	-
Net (gain) / loss on foreign currency translation	(0.81)	0.13
Finance costs	3.74	2.22
Interest income on bank deposits	(0.13)	(0.16)
Expenses on share based payments	0.21	0.26
Operating profit before working capital changes	15.51	15.60
Changes in working capital :		
Trade receivables	(14.00)	(17.11)
Inventories	(6.30)	(1.52)
Financial and other assets	(4.55)	3.79
Trade payables	12.97	12.24
Provisions and other liabilities	6.97	(10.53)
Cash generated from operating activities before taxes	10.60	2.47
Income taxes paid (net of refunds)	(0.87)	6.31
Net cash generated from operating activities (A)	9.73	8.78
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(1.48)	(1.34)
Interest received on bank deposits	0.05	0.13
Investment made in subsidiary	(39.68)	-
Investment in margin money deposits and bank deposits	(0.32)	(0.74)
Net cash used in investing activities (B)	(41.43)	(1.95)
(C) Cash flows from financing activities		
Proceeds from issue of equity shares	0.77	0.28
Securities premium received on issue of equity shares and conversion of warrants	36.97	1.48
Availment of term loan	0.89	-
Repayment of term loan	(0.05)	-
Repayment of cash credit facilities (net)	(2.28)	(8.36)
Payment of lease liabilities (net)	(3.36)	(1.24)
Payment of interest (excluding interest on lease liabilities)	(1.80)	(2.34)
Net cash generated from / (used in) financing activities (C)	31.14	(10.18)
Net decrease in cash and cash equivalents (A + B + C)	(0.56)	(3.35)
Cash and cash equivalents at the beginning of the year	0.30	3.69
Unrealised gain on foreign currency cash and cash equivalents	0.65	-
Cash and cash equivalents at the end of the year	0.39	0.34

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 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) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2022. The statutory auditors have carried out a limited review of this Statement.
- 3) With effect from 24 November 2021, the name of the Company was changed from AGC Networks Limited to Black Box Limited.
- 4) **Exceptional item (expense):**

(Rs. in Crores)

Particulars	Quarter ended			Six-months ended		Year ended
	Unaudited			Unaudited		Audited
	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
Litigation settlement [refer note (a)]	-	-	-	-	-	1.73
	-	-	-	-	-	1.73

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

- 5) The outstanding balance of trade payables, trade receivables and other financial assets as at 30 September 2022 includes amount payable aggregating to Rs. 4.93 Crores and amount receivable aggregating to Rs. 4.42 Crores and Rs. 7.32 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. 3.05 Crores during the current period and on payables aggregating to Rs. 1.88 Crores subsequent to 30 September 2022. Similarly, the Company has filed application with AD Bank for extension of time limit for the aforementioned receivables aggregating to Rs. 2.32 Crores during the current period and on receivables aggregating to Rs. 9.42 Crores subsequent to 30 September 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.

- 6) 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.
- 7) The Company had filed claim before National Company Law Tribunal ('NCLT'), Mumbai, towards recovery of dues from EPC Constructions India Limited ('EPCIL' or 'Corporate Debtor') on account of services rendered by the Company to EPCIL 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 EPCIL 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 EPCIL to continue to pay monthly charges towards services to be rendered by the Company. Subsequently, on appeal filed by EPCIL 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 EPCIL 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 the said order and had further directed EPCIL to continue to pay monthly charges towards services to be rendered by the Company.

Subsequent to 31 March 2022, the Company and EPCIL had arrived at an amicable settlement whereby EPCIL had agreed to make payment of entire outstanding principal amount of Rs. 5.50 Crores (exclusive 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 had 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.

In view of these events, both the parties had also finalised documents such as Settlement Agreement and Joint Application seeking withdrawal of the appeal. However, despite having finalised the aforesaid documents, EPCIL failed to execute the same inspite of payment of initial settlement amount

To challenge the said illegal actions of the EPCIL, Company has preferred an application praying for the enforcement of the finalised contract. The same is pending before NCLAT along with the appeal for conclusion of the final hearing of the matter.

- 8) 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".
- 9) The 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. 33.58 Crores (167,904,610 equity shares of Rs. 2 each) upon conversion of 734,683 warrants (equivalent to 3,673,415 equity shares of Rs. 2 each) and allotment of 166,925 equity shares of Rs. 2 each pursuant to ESOP Scheme, 2015 during the six-months period ended 30 September 2022.
- 10) 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
SHEKHAR
VERMA

SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685

Digitally signed by SANJEEV VERMA, DN: cn=SANJEEV VERMA, o=AGC NETWORKS LIMITED, ou=AGC NETWORKS LIMITED, email=s.verma@agcnetworks.com, c=IN, Date: 2022.11.11 12:42:45 +05'30'

Place : Dallas, Texas, The United States of America
Date : 11 November 2022
CIN : L32200MH1986PLC040652

Walker Chandiook & Co LLP

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

To the Board of Directors of Black Box Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of **Black Box Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') (refer Annexure 1 for the list of subsidiaries included in the Statement), for the quarter ended **30 September 2022** and the consolidated year to date results for the period 01 April 2022 to 30 September 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) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity ('SRE 2410'), 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 Listing Regulations, to the extent applicable.

Black Box Limited

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

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 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. 17.21 Crores and Rs. 15.32 Crores, respectively, by the Holding Company and its subsidiary companies incorporated in India, outstanding as at 30 September 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.
6. The Statement includes the interim financial results of one subsidiary, which has not been reviewed by its auditor, whose interim financial results reflect total assets of Rs. 4.44 Crores as at 30 September 2022, and total revenues of Rs. 1.18 Crores and Rs. 1.18 Crores, net profit after tax of Rs. 0.08 Crores and Rs. 0.08 Crores, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and six-months period ended on 30 September 2022, respectively, and cash inflows (net) of Rs. 1.11 Crores for the six-months period ended 30 September 2022, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial results certified by the Board of Directors.

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

**BHARAT
KOCHU
SHETTY**

Digitally signed by
BHARAT KOCHU SHETTY
Date: 2022.11.11
23:44:15 +05'30'

Bharat Shetty
Partner
Membership No:106815

UDIN:22106815BCWSCQ8038

Place: Mumbai
Date: 11 November 2022

Black Box Limited

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

Annexure 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.

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

Annexure 1 (Cont)

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. 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
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)

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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 AND SIX-MONTHS PERIOD ENDED 30 SEPTEMBER 2022

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six-months ended		Year ended
		Unaudited			Unaudited		Audited
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
1	Income						
	(a) Revenue from operations	1,562.24	1,371.69	1,345.29	2,933.93	2,540.51	5,370.17
	(b) Other income	0.86	19.59	0.37	20.45	5.07	6.36
	Total income	1,563.10	1,391.28	1,345.66	2,954.38	2,545.58	5,376.53
2	Expenses						
	(a) Cost of materials and components consumed	0.93	1.11	(0.95)	2.04	(0.05)	4.03
	(b) Purchase of stock-in-trade	630.76	469.23	470.59	1,099.99	906.86	1,827.78
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(99.85)	(44.32)	(35.59)	(144.17)	(56.99)	(76.03)
	(d) Service charges	231.85	166.70	189.51	398.55	338.74	756.40
	(e) Employee benefits expense	644.66	629.05	531.88	1,273.71	1,006.73	2,145.60
	(f) Finance costs	24.81	24.70	16.46	49.51	31.61	73.60
	(g) Depreciation and amortisation expense	31.19	25.79	24.67	56.98	49.00	98.60
	(h) Other expenses	106.31	97.70	134.14	204.01	236.10	454.62
	Total expenses	1,570.66	1,369.96	1,330.71	2,940.62	2,512.00	5,284.60
3	(Loss) / profit before impact of foreign currency transactions and translations, loss on fair valuation of deferred purchase consideration, gain on financial liability, exceptional items and tax (1-2)	(7.56)	21.32	14.95	13.76	33.58	91.93
4	Gain / (loss) on foreign currency transactions and translations (net)	1.93	1.38	(0.52)	3.31	3.39	2.60
5	Loss on fair valuation of deferred purchase consideration	(2.54)	-	-	(2.54)	-	-
6	Gain on settlement of financial liability	-	-	-	-	13.59	13.59
7	(Loss) / profit before exceptional items and tax (3+4+5+6)	(8.17)	22.70	14.43	14.53	50.56	108.12
8	Exceptional items - expenses (refer note 4)	14.93	4.80	3.04	19.73	6.39	22.14
9	Net (loss) / profit before tax (7-8)	(23.10)	17.90	11.39	(5.20)	44.17	85.98
10	Tax expense						
	- Current tax	3.28	4.60	0.63	7.88	2.02	11.30
	- Deferred tax (credit) / charge	(3.78)	(2.11)	0.26	(5.89)	0.53	1.96
11	Net (loss) / profit for the period / year (9-10)	(22.60)	15.41	10.50	(7.19)	41.62	72.72
12	Other Comprehensive (Loss) / Income (net of taxes)						
	Items that will not be reclassified subsequently to profit or loss	(0.11)	0.33	(10.05)	0.22	(10.82)	(2.48)
	Items that will be reclassified subsequently to profit or loss	(7.49)	(26.46)	0.10	(33.95)	0.28	(18.83)
13	Total Comprehensive (Loss) / Income for the period / year (11+12)	(30.20)	(10.72)	0.55	(40.92)	31.08	51.41
14	Paid-up equity share capital (face value of Rs. 2 each)	33.58	33.55	32.81	33.58	32.81	32.81
15	Other equity						227.59
16	(Loss) / earnings per share of Rs. 2 each before exceptional items (refer note 8):						
	Basic (in Rs.)	(0.46)*	1.22*	0.83*	0.75*	2.95*	5.81
	Diluted (in Rs.)	(0.46)*	1.22*	0.82*	0.75*	2.89*	5.72
	(Loss) / earnings per share of Rs. 2 each after exceptional items (refer note 8):						
	Basic (in Rs.)	(1.36)*	0.93*	0.65*	(0.43)*	2.56*	4.45
	Diluted (in Rs.)	(1.36)*#	0.93*	0.63*	(0.43)*#	2.51*	4.38

* Not annualised

The effect of 658,709 potential equity shares outstanding as at 30 September 2022 is anti-dilutive and thus these shares are not considered in determining diluted (loss) / earnings per share.

Note

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

Consolidated balance sheet

(Rs. in Crores)

Particulars	Consolidated	
	Unaudited	Audited
	30/09/2022	31/03/2022
ASSETS		
Non-current assets		
Property, plant and equipment	112.60	190.40
Right of use assets	259.18	194.32
Goodwill	310.39	300.35
Other intangible assets	50.07	47.42
Financial assets		
Other financial assets	8.38	23.83
Tax assets (net)	46.50	45.89
Deferred tax assets (net)	24.51	17.14
Other non-current assets	5.26	26.11
Total non-current assets	816.89	845.46
Current assets		
Inventories	369.99	225.94
Financial assets		
Trade receivables	326.15	374.21
Cash and cash equivalents	240.33	301.70
Bank balances other than cash and cash equivalents	10.15	9.55
Other financial assets	832.22	604.40
Other current assets	352.69	290.92
Total current assets	2,131.53	1,806.72
TOTAL ASSETS	2,948.42	2,652.18
EQUITY AND LIABILITIES		
Equity		
Equity share capital	33.58	32.81
Other equity	223.68	227.59
Total equity	257.26	260.40
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	313.36	228.92
Lease liabilities	213.16	116.45
Other financial liabilities	0.24	10.31
Provisions	71.98	69.86
Other non-current liabilities	54.69	51.16
Total non-current liabilities	653.43	476.70
Current liabilities		
Financial liabilities		
Borrowings	47.51	45.09
Lease liabilities	58.03	90.38
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	15.49	18.13
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,190.53	990.71
Other financial liabilities	127.90	176.47
Other current liabilities	491.83	521.88
Provisions	67.21	64.32
Income tax liabilities (net)	39.23	8.10
Total current liabilities	2,037.73	1,915.08
Total liabilities	2,691.16	2,391.78
TOTAL EQUITY AND LIABILITIES	2,948.42	2,652.18

Black Box Limited
(formerly known as AGC Networks Limited)
Consolidated statement of cash flows for the six months period ended 30 September 2022

	Rs. in Crores	
	Six-months ended	
	Unaudited	
	30/09/2022	30/09/2021
(A) Cash flows from operating activities		
(Loss) / profit before tax	(5.20)	44.17
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	56.98	49.00
Gain on disposal of property, plant and equipment and other intangible assets	(19.26)	(0.14)
Gain on remeasurement of lease	-	(0.39)
Actuarial (loss) / gain on defined benefits plan	(0.29)	0.27
Expenses on share based payments	0.21	0.26
Creation / (reversal) of provision for warranties	(1.10)	0.01
Change in fair value of warrant liability	2.54	(13.59)
Allowance for expected credit loss (net)	22.70	8.70
Liabilities / provisions for earlier years no longer required written back / reversed	(5.79)	(1.56)
Net gain on foreign currency translation	0.82	0.01
Finance costs	49.51	31.61
Interest income on bank deposits	(0.13)	(0.16)
Operating profit before working capital changes	100.99	118.19
Changes in working capital :		
Trade receivables	25.05	(72.38)
Inventories	(144.05)	(58.85)
Financial and other assets	(197.30)	(60.21)
Trade payables	203.10	182.71
Provisions and other liabilities	(80.90)	(131.37)
Cash used in operating activities before taxes	(93.12)	(21.91)
Income taxes paid (net of refunds)	21.09	27.91
Net cash (used in) / generated from operating activities (A)	(72.03)	6.00
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(28.46)	(2.98)
Proceeds from sale of property, plant and equipment and other intangible assets	115.17	0.14
Note receivable - securitisation	(55.90)	(104.27)
Payment towards acquisition of business (including goodwill)	-	-
Liquidation of margin money deposits and bank deposits	(0.92)	41.77
Interest received on bank deposits	0.05	0.13
Net cash generated from / (used in) investing activities (B)	29.94	(65.21)
(C) Cash flows from financing activities		
Proceeds from issue of equity shares	0.77	0.28
Securities premium received on issue of equity shares and conversion of warrants	36.97	1.48
Availment of cash credit facilities (net)	89.11	-
Availment of term loans	-	11.08
Repayment of cash credits (net)	(2.29)	(8.36)
Payment for lease liabilities (net)	(50.08)	(30.16)
Payment of interest (excluding interest on lease liabilities)	(39.13)	(31.76)
Net cash generated from / (used in) financing activities (C)	35.35	(57.44)
Net decrease in cash and cash equivalents (A + B + C)	(6.74)	(116.65)
Cash and cash equivalents at the beginning of the year / period	301.70	357.04
Unrealised loss on foreign currency cash and cash equivalents	(54.63)	(29.38)
Cash and cash equivalents at the end of the period	240.33	211.01

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

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 AND SIX-MONTHS PERIOD ENDED 30 SEPTEMBER 2022**

Segment information

(Rs. in Crores)

Particulars	Quarter ended			Six-months ended		Year ended
	Unaudited			Unaudited		Audited
	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
Segment revenue						
System integration	1,299.08	1,153.65	1,119.11	2,452.73	2,099.52	4,426.93
Technology product solutions	237.99	183.80	204.30	421.79	398.27	839.31
Others	25.17	34.24	21.88	59.41	42.72	103.93
Revenue from operations	1,562.24	1,371.69	1,345.29	2,933.93	2,540.51	5,370.17
Segment results						
System integration	19.64	12.93	27.08	32.57	53.48	113.36
Technology product solutions	(1.50)	3.81	3.21	2.31	3.03	27.37
Others	(1.75)	9.69	0.75	7.94	3.61	18.44
Total of segment results	16.39	26.43	31.04	42.82	60.12	159.17
Other income	0.86	19.59	0.37	20.45	5.07	6.36
Finance costs	24.81	24.70	16.46	49.51	31.61	73.60
(Loss) / profit before impact of foreign currency transactions and translations, loss on fair valuation of deferred purchase consideration, gain on financial liability, exceptional items and tax	(7.56)	21.32	14.95	13.76	33.58	91.93
Gain / (loss) on foreign currency transactions and translations (net)	1.93	1.38	(0.52)	3.31	3.39	2.60
Loss on fair valuation of deferred purchase consideration	(2.54)	-	-	(2.54)	-	-
Gain on settlement of financial liability	-	-	-	-	13.59	13.59
(Loss) / profit before exceptional items and tax	(8.17)	22.70	14.43	14.53	50.56	108.12
Exceptional items - expenses (refer note 4)	14.93	4.80	3.04	19.73	6.39	22.14
(Loss) / profit before tax	(23.10)	17.90	11.39	(5.20)	44.17	85.98
Tax expense	(0.50)	2.49	0.89	1.99	2.55	13.26
Net (loss) / profit for the period / year	(22.60)	15.41	10.50	(7.19)	41.62	72.72
Depreciation and amortisation expense	31.19	25.79	24.67	56.98	49.00	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.

Notes:

- 1) 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).
- 2) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2022. The statutory auditors have carried out a limited review of this Statement.
- 3) With effect from 24 November 2021, the name of the Holding Company was changed from AGC Networks Limited to Black Box Limited.
- 4) **Exceptional item (expense):**

Particulars	(Rs. in Crores)					
	Quarter ended			Six-months ended		Year ended
	Unaudited			Unaudited		Audited
	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
Provision of severance expenses [refer note (a)]	8.99	1.42	0.31	10.41	0.81	2.97
Acquisition cost [refer note (b)]	-	-	-	-	-	0.79
Foreclosure of leases [refer note (c)]	3.33	3.38	2.73	6.71	5.58	13.54
COVID-19 expenses [refer note (d)]	-	-	-	-	-	3.11
Litigation settlement [refer note (e)]	2.61	-	-	2.61	-	1.73
	14.93	4.80	3.04	19.73	6.39	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 and litigation claim related to subsidiary in Singapore.

- 5) The Statement is prepared in accordance with the requirements of Ind AS 110 – "Consolidated Financial Statements" 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 September 2022 includes amount payable aggregating to Rs. 17.21 Crores and amount receivable aggregating to Rs. 8.00 Crores and Rs. 7.32 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. 14.68 Crores during the current period and on payables aggregating to Rs. 2.53 Crores subsequent to 30 September 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. 5.03 Crores during the current period and on receivables aggregating to Rs. 10.29 Crores subsequent to 30 September 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) The Holding Company had filed claim before National Company Law Tribunal ('NCLT'), Mumbai, towards recovery of dues from EPC Constructions India Limited ('EPCCL' or 'Corporate Debtor') on account of services rendered by the Holding Company to EPCCL 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 EPCCL 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 EPCCL to continue to pay monthly charges towards services to be rendered by the Holding Company. Subsequently, on appeal filed by EPCCL 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 EPCCL 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 the said order and had further directed EPCCL to continue to pay monthly charges towards services to be rendered by the Holding Company.

Subsequent to 31 March 2022, the Holding Company and EPCCL had arrived at an amicable settlement whereby EPCCL had agreed to make payment of entire outstanding principal amount of Rs. 5.50 Crores (exclusive 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 Holding Company had 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.

In view of these events, both the parties had also finalised documents such as Settlement Agreement and Joint Application seeking withdrawal of the appeal. However, despite having finalised the aforesaid documents, EPCCL failed to execute the same inspite of payment of the initial settlement amount.

To challenge the said illegal actions of EPCCL, Holding Company has preferred an application praying for the enforcement of the finalised contract. The same is pending before NCLAT

- 8) 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".
- 9) The 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. 33.58 Crores (167,904,610 equity shares of Rs. 2 each) upon conversion of 734,683 warrants (equivalent to 3,673,415 equity shares of Rs. 2 each) and allotment of 166,925 equity shares of Rs. 2 each pursuant to ESOP Scheme, 2015 during the six-months period ended 30 September 2022.
- 10) 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
SHEKHAR VERMA

SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685

Place : Dallas, Texas, The United States of America
Date : 11 November 2022
CIN : L32200MH1986PLC040652