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Walker Chandiook & Co LLP  
11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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') (refer **Annexure 1** for the list of subsidiaries included in the Statement), for the quarter ended **31 December 2022** and the consolidated year to date financial results for the period 01 April 2022 to 31 December 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, 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 Regulation, to the extent applicable.

**Black Box Limited**

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

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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 Regulation, 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. 18.20 Crores and Rs. 16.65 Crores, respectively, by the Holding Company and its subsidiary companies incorporated in India, outstanding as at 31 December 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 have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 2.98 Crores and Rs. 4.16 Crores, net loss after tax of Rs. 1.98 Crores and Rs. 1.90 Crores, total comprehensive loss of Rs. 1.98 Crores and Rs. 1.90 Crores for the quarter and year-to-date period ended 31 December 2022 respectively, 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, are 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 Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**BHARAT  
KOCHU  
SHETTY**

Digitally signed by  
BHARAT KOCHU SHETTY  
Date: 2023.02.13  
22:07:57 +05'30'

**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:23106815BGYBZU4361**

Place: Mumbai  
Date: 13 February 2023

## **Black Box Limited**

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

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#### **Annexure 1**

##### **List of entities included in the Statement (in addition to 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 Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1 - List of entities included in the Statement (in addition to Holding Company) (Contd)**

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)

**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 NINE MONTHS PERIOD ENDED 31 DECEMBER 2022**

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Unaudited			Unaudited		Audited
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
1	<b>Income</b>						
	(a) Revenue from operations	1,671.71	1,562.24	1,387.41	4,605.64	3,927.92	5,370.17
	(b) Other income	1.10	0.86	1.83	21.55	6.90	6.36
	<b>Total income</b>	<b>1,672.81</b>	<b>1,563.10</b>	<b>1,389.24</b>	<b>4,627.19</b>	<b>3,934.82</b>	<b>5,376.53</b>
2	<b>Expenses</b>						
	(a) Cost of materials and components consumed	0.74	0.93	2.90	2.78	2.85	4.03
	(b) Purchase of stock-in-trade	555.78	630.76	457.94	1,655.77	1,364.80	1,827.78
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(39.13)	(99.85)	(23.44)	(183.30)	(80.43)	(76.03)
	(d) Service charges	274.76	231.85	212.98	673.31	551.72	756.40
	(e) Employee benefits expense	714.12	644.66	540.45	1,987.83	1,547.18	2,145.60
	(f) Finance costs	27.49	24.81	17.55	77.00	49.16	73.50
	(g) Depreciation and amortisation expense	19.91	31.19	25.04	76.89	74.04	98.60
	(h) Other expenses	89.03	106.31	125.94	293.04	362.04	454.62
	<b>Total expenses</b>	<b>1,642.70</b>	<b>1,570.66</b>	<b>1,359.36</b>	<b>4,583.32</b>	<b>3,871.36</b>	<b>5,284.60</b>
3	<b>Profit / (loss) before impact of foreign currency transactions and translations, loss on fair valuation of deferred purchase consideration, gain on settlement of financial liability, exceptional items and tax (1-2)</b>	<b>30.11</b>	<b>(7.56)</b>	<b>29.88</b>	<b>43.87</b>	<b>63.46</b>	<b>91.93</b>
4	(Loss) / gain on foreign currency transactions and translations (net)	(4.81)	1.93	(2.28)	(1.50)	1.11	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	<b>Profit / (loss) before exceptional items and tax (3+4+5+6)</b>	<b>25.30</b>	<b>(8.17)</b>	<b>27.60</b>	<b>39.83</b>	<b>78.16</b>	<b>108.12</b>
8	Exceptional items - expenses (refer note 4)	(10.10)	(14.93)	(8.96)	(29.83)	(15.35)	(22.14)
9	<b>Net profit / (loss) before tax (7+8)</b>	<b>15.20</b>	<b>(23.10)</b>	<b>18.64</b>	<b>10.00</b>	<b>62.81</b>	<b>85.98</b>
10	<b>Tax expense</b>						
	- Current tax	5.87	3.28	2.11	13.75	4.13	11.30
	- Deferred tax charge / (credit)	1.54	(3.78)	1.15	(4.35)	1.68	1.96
11	<b>Net profit / loss for the period / year (9-10)</b>	<b>7.79</b>	<b>(22.60)</b>	<b>15.38</b>	<b>0.60</b>	<b>57.00</b>	<b>72.72</b>
12	<b>Other Comprehensive Income / (Loss) (net of taxes)</b>						
	Items that will not be reclassified subsequently to profit or loss	(0.01)	(0.11)	10.99	0.21	0.17	(2.46)
	Items that will be reclassified subsequently to profit or loss	35.32	(7.49)	(3.41)	1.37	(3.13)	(18.83)
13	<b>Total Comprehensive Income / (Loss) for the period / year (11+12)</b>	<b>43.10</b>	<b>(30.20)</b>	<b>22.96</b>	<b>2.18</b>	<b>54.04</b>	<b>51.41</b>
14	Paid-up equity share capital (face value of Rs. 2 each)	33.58	33.58	32.81	33.58	32.81	32.81
15	<b>Other equity</b>						<b>227.59</b>
16	<b>Earnings / (loss) per share of Rs. 2 each before exceptional items (refer note 8):</b>						
	Basic (in Rs.)	1.07*	(0.46)*	1.49*	1.82*	4.43*	5.81
	Diluted (in Rs.)	1.07*	(0.46)*#	1.47*	1.82*	4.36*	5.72
	<b>Earnings / (loss) per share of Rs. 2 each after exceptional items (refer note 8):</b>						
	Basic (in Rs.)	0.47*	(1.36)*	0.94*	0.04*	3.49*	4.45
	Diluted (in Rs.)	0.46*	(1.36)*#	0.93*	0.04*	3.43*	4.36

\* Not annualised

# The effect of 536,480 potential equity shares outstanding as at 30 September 2022 is anti-dilutive and thus these shares are not considered in determining diluted earnings / (loss) per share.

Note:

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

Notes:

- 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).
- The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2023. The statutory auditors have carried out a limited review of this Statement.
- With effect from 24 November 2021, the name of the Holding Company was changed from AGC Networks Limited to Black Box Limited.
- Exceptional items (expense):

Particulars	(Rs. in Crores)					
	Quarter ended			Nine months ended		Year ended
	Unaudited			Unaudited		Audited
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
Provision of severance expenses [refer note (a)]	6.51	8.99	1.11	16.92	1.92	2.97
Acquisition cost [refer note (b)]	-	-	0.79	-	0.79	0.79
Foreclosure of leases [refer note (c)]	3.59	3.33	5.33	10.30	10.91	13.54
COVID-19 expenses [refer note (d)]	-	-	-	-	-	3.11
Litigation settlement [refer note (e)]	-	2.61	1.73	2.61	1.73	1.73
	<b>10.10</b>	<b>14.93</b>	<b>8.96</b>	<b>29.83</b>	<b>15.35</b>	<b>22.14</b>

(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.

- The Statement is prepared in accordance with the requirements of Ind AS 110 – "Consolidated Financial Statements" specified under section 133 of the Act.
- The outstanding balance (before eliminating inter-company balances) of trade payables, trade receivables and other financial assets as at 31 December 2022 includes amount payable aggregating to Rs. 18.20 Crores and amount receivable aggregating to Rs. 9.45 Crores and Rs. 7.20 Crores, respectively, to / from the companies situated outside India. These balances are pending for settlement and have resulted in delay in remittance / collection beyond the timeline stipulated under the Foreign Exchange Management Act, 1999. The Holding Company and its subsidiary companies, incorporated in India have filed necessary application with AD Category – I bank ("AD Bank") for extension of time limit on payables aggregating to Rs. 16.49 Crores during the current period and on payables aggregating to Rs. 1.71 Crores subsequent to 31 December 2022. Similarly, the Holding Company and its subsidiary companies, incorporated in India have filed application with AD Bank for extension of time limit for the aforementioned receivables aggregating to Rs. 10.44 Crores during the current period and on receivables aggregating to Rs. 6.21 Crores subsequent to 31 December 2022. For all the cases, approval is pending from AD Bank.

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

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

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

Subsequent to 31 March 2022, the Holding Company and EPCCIL had arrived at an amicable settlement whereby EPCCIL had agreed to make payment of entire outstanding principal amount of Rs. 5.50 Crores (inclusive of taxes) in three monthly instalments from the date of filing settlement agreement with NCLT subject to fulfilment of conditions attached to the settlement arrangement and shall continue to pay revised monthly charges of Rs. 0.20 Crores per month (earlier Rs. 0.25 Crores per month) to the Holding Company effective May 2022. In lieu of the same, the Holding Company 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, EPCCIL failed to execute the same in spite of payment of initial settlement amount. To challenge the said illegal actions of EPCCIL, the Holding Company had preferred an application praying for the enforcement of the finalised contract. NCLAT, New Delhi has passed final order dated 02 February 2023 directing the Holding Company to file application before NCLT to seek clarification on the amount due and amount recoverable which is to be decided by the NCLT preferably within a period of two months. Further, NCLAT has directed EPCCIL to continue to pay monthly charges towards services to be rendered by the Holding Company.

- 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".
- 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 nine-months period ended 31 December 2022.
- In the board meeting held on 11 November 2022, the Board of Directors of the Holding Company have approved setting off of accumulated losses under retained earnings with credit balance in securities premium account and capital reserve account, subject to no objection certificate ("NOC") from National Stock Exchange of India Limited and BSE Limited (collectively referred to as "stock exchanges") and approval from members of the Holding Company and NCLT. Post approval from the Board of Directors, the Holding Company has submitted application to stock exchanges for seeking NOC and the response is still awaited.
- 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 : 13 February 2023  
CIN : L32200MH1986PLC040652

**Black Box Limited**  
**(formerly known as AGC Networks Limited)**

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

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE  
QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2022

Segment information

Particulars	(Rs. in Crores)					
	Quarter ended			Nine months ended		Year ended
	Unaudited			Unaudited		Audited
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
<b>Segment revenue</b>						
System integration	1,410.06	1,299.08	1,127.54	3,862.79	3,227.08	4,426.93
Technology product solutions	235.07	237.99	227.89	656.86	626.16	839.31
Others	26.58	25.17	31.98	85.99	74.70	103.93
<b>Revenue from operations</b>	<b>1,671.71</b>	<b>1,562.24</b>	<b>1,387.41</b>	<b>4,605.64</b>	<b>3,927.92</b>	<b>5,370.17</b>
<b>Segment results</b>						
System integration	31.66	19.64	32.19	64.22	85.67	113.36
Technology product solutions	20.28	(1.50)	10.64	22.59	13.67	27.37
Others	4.56	(1.75)	2.77	12.51	6.38	18.44
<b>Total of segment results</b>	<b>56.50</b>	<b>16.39</b>	<b>45.60</b>	<b>99.32</b>	<b>105.72</b>	<b>159.17</b>
Other income	1.10	0.86	1.83	21.55	6.90	5.36
Finance costs	27.49	24.81	17.55	77.00	49.15	73.60
<b>Profit / (loss) before impact of foreign currency transactions and translations, loss on fair valuation of deferred purchase consideration, gain on settlement of financial liability, exceptional items and tax</b>	<b>30.11</b>	<b>(7.56)</b>	<b>29.88</b>	<b>43.87</b>	<b>63.46</b>	<b>91.93</b>
(Loss) / gain on foreign currency transactions and translations (net)	(4.81)	1.93	(2.29)	(1.50)	1.11	2.60
Loss on fair valuation of deferred purchase consideration	-	(2.54)	-	(2.54)	-	-
Gain on settlement of financial liability	-	-	-	-	13.59	13.59
<b>Profit / (loss) before exceptional items and tax</b>	<b>25.30</b>	<b>(8.17)</b>	<b>27.60</b>	<b>39.83</b>	<b>78.16</b>	<b>108.12</b>
Exceptional items - expenses (refer note 4)	(10.10)	(14.93)	(8.96)	(29.83)	(15.35)	(22.14)
<b>Net profit / (loss) before tax</b>	<b>15.20</b>	<b>(23.10)</b>	<b>18.64</b>	<b>10.00</b>	<b>62.81</b>	<b>85.98</b>
Tax expense / (credit)	7.41	(0.50)	3.25	9.40	5.81	13.26
<b>Net profit / (loss) for the period / year</b>	<b>7.79</b>	<b>(22.60)</b>	<b>15.38</b>	<b>0.60</b>	<b>57.00</b>	<b>72.72</b>
Depreciation and amortisation expense	19.91	31.19	25.04	76.89	74.04	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.

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Walker Chandio & 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 and Year to Date 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 **31 December 2022** and the year-to-date financial results for the period 01 April 2022 to 31 December 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. 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.
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.



**Black Box Limited**

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

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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. 4.37 Crores and Rs. 12.85 Crores, respectively, outstanding as at 31 December 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: 2023.02.13  
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**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:23106815BGYBZT2886**

Place: Mumbai  
Date: 13 February 2023

**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 NINE MONTHS PERIOD ENDED 31 DECEMBER 2022**

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Unaudited			Unaudited		Audited
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	105.77	78.97	78.86	266.41	223.35	293.59
	(b) Other income	0.79	0.43	1.28	1.48	6.31	6.10
	<b>Total income</b>	<b>106.56</b>	<b>79.40</b>	<b>80.14</b>	<b>267.89</b>	<b>229.66</b>	<b>299.69</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of stock-in-trade	52.97	38.47	26.26	127.91	84.81	112.49
	(b) Changes in inventories of work-in-progress and stock-in-trade	(6.24)	(6.54)	6.21	(12.58)	4.57	5.05
	(c) Service charges	24.28	24.22	26.35	68.92	75.05	101.22
	(d) Employee benefits expense (net)	11.98	11.24	8.95	33.98	27.23	38.11
	(e) Finance costs	1.52	1.94	1.64	5.26	3.86	5.70
	(f) Depreciation and amortisation expense	1.62	1.74	1.55	4.71	3.35	4.49
	(g) Other expenses	10.23	10.32	8.14	30.65	19.03	25.73
	<b>Total expenses</b>	<b>96.36</b>	<b>81.39</b>	<b>79.10</b>	<b>258.85</b>	<b>217.90</b>	<b>292.79</b>
<b>3</b>	<b>Profit / (loss) before impact of foreign currency transactions and translations, exceptional item and tax (1-2)</b>	<b>10.20</b>	<b>(1.99)</b>	<b>1.04</b>	<b>9.04</b>	<b>11.76</b>	<b>6.90</b>
4	Gain on foreign currency transactions and translations (net)	0.21	0.63	0.02	1.83	0.28	0.64
<b>5</b>	<b>Profit / (loss) before exceptional item and tax (3+4)</b>	<b>10.41</b>	<b>(1.36)</b>	<b>1.06</b>	<b>10.87</b>	<b>12.04</b>	<b>7.54</b>
6	Exceptional item - expense (refer note 4)	-	-	(1.73)	-	(1.73)	(1.73)
<b>7</b>	<b>Net profit / (loss) before tax (5+6)</b>	<b>10.41</b>	<b>(1.36)</b>	<b>(0.67)</b>	<b>10.87</b>	<b>10.31</b>	<b>5.81</b>
8	Tax expense / (credit)						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	0.04	-	(0.07)	-	-
<b>9</b>	<b>Net profit / (loss) for the period / year (7-8)</b>	<b>10.41</b>	<b>(1.40)</b>	<b>(0.67)</b>	<b>10.94</b>	<b>10.31</b>	<b>5.81</b>
10	Other Comprehensive (Loss) / Income						
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	(0.01)	(0.11)	(0.11)	0.21	0.17	0.50
<b>11</b>	<b>Total Comprehensive Income / (Loss) for the period / year (9+10)</b>	<b>10.40</b>	<b>(1.51)</b>	<b>(0.78)</b>	<b>11.15</b>	<b>10.48</b>	<b>6.31</b>
12	Paid-up equity share capital (face value of Rs. 2 each)	33.58	33.58	32.81	33.58	32.81	32.81
13	Other equity						252.44
14	Earnings / (loss) per share of Rs. 2 each before exceptional item (refer note 8):						
	Basic (in Rs.)	0.62*	(0.08)*	0.06*	0.65*	0.74*	0.46
	Diluted (in Rs.)	0.62*	(0.08)*#	0.06*	0.65*	0.72*	0.45
	Earnings / (loss) per share of Rs. 2 each after exceptional item (refer note 8):						
	Basic (in Rs.)	0.62*	(0.08)*	(0.04)*	0.65*	0.63*	0.36
	Diluted (in Rs.)	0.62*	(0.08)*#	(0.04)*#	0.65*	0.62*	0.35

\* Not annualised

# The effect of 536,480 potential equity shares and 875,364 potential equity shares outstanding as at 30 September 2022 and 31 December 2021, respectively, is anti-dilutive and thus these shares are not considered in determining diluted earnings / (loss) per share.

**Note**

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

**Notes:**

- 1) The standalone unaudited financial results (the 'Statement') has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2023. 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			Nine months ended		Year ended
	Unaudited			Unaudited		Audited
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
Litigation settlement [refer note (a)]	-	-	1.73	-	1.73	1.73
	-	-	1.73	-	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 31 December 2022 includes amount payable aggregating to Rs. 4.37 Crores and amount receivable aggregating to Rs. 5.65 Crores and Rs. 7.20 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. 3.76 Crores during the current period and on payables aggregating to Rs. 0.61 Crores subsequent to 31 December 2022. Similarly, the Company has filed application with AD Bank for extension of time limit for the aforementioned receivables aggregating to Rs. 7.15 Crores during the current period and on receivables aggregating to Rs. 5.70 Crores subsequent to 31 December 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 106 - "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 ("EPCCIL" or "Corporate Debtor") on account of services rendered by the Company to EPCCIL during its Corporate Insolvency Resolution Process ("CIRP") period commencing from April 2018.

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

Subsequent to 31 March 2022, the Company and EPCCIL had arrived at an amicable settlement whereby EPCCIL had agreed to make payment of entire outstanding principal amount of Rs. 5.50 Crores (inclusive of taxes) in three monthly instalments from the date of filing settlement agreement with NCLT subject to fulfilment of conditions attached to the settlement arrangement and shall continue to pay revised monthly charges of Rs. 0.20 Crores per month (earlier Rs. 0.25 Crores per month) to the Company effective May 2022. In lieu of the same, the Company 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, EPCCIL failed to execute the same inspite of payment of initial settlement amount. To challenge the said illegal actions of EPCCIL, Company had preferred an application praying for the enforcement of the finalised contract. NCLAT, New Delhi has passed final order dated 02 February 2023 directing the Company to file application before NCLT to seek clarification on the amount due and amount recoverable which is to be decided by the NCLT preferably within a period of two months. Further, NCLAT has directed EPCCIL to continue to pay monthly charges towards services to be rendered by the Company.

- 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 nine-months period ended 31 December 2022.
- 10) In the board meeting held on 11 November 2022, the Board of Directors have approved setting off of accumulated losses under retained earnings with credit balance in securities premium account and capital reserve account, subject to no objection certificate ("NOC") from National Stock Exchange of India Limited and BSE Limited (collectively referred to as "stock exchanges") and approval from members of the Company and NCLT. Post approval from the Board of Directors, the Company has submitted application to stock exchanges for seeking NOC and the response is still awaited.

FOR AND ON BEHALF OF THE BOARD

SANJEEV  
SHEKHAR VERMA

Digitally signed by SANJEEV VERMA  
DN: cn=SANJEEV VERMA, o=Black Box Limited, ou=Black Box Limited, email=Sanjeev.Verma@blackboxlimited.com, c=IN  
Date: 2023.02.13 11:11:11 +0530

SANJEEV VERMA  
WHOLE-TIME DIRECTOR  
DIN: 06871685

Place : Dallas, Texas, The United States of America  
Date : 13 February 2023  
CIN : L32200MH1986PLC040652