

BLACK BOX[®]

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BBOX/SD/SE/2024/05

February 8, 2024

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 February 8, 2024

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

Dear Sir/Madam,

With reference to our letter no. BBOX/SD/SE/2024/03 dated February 1, 2024, regarding the meeting of the Board of Directors ("the Board") of Black Box Limited ("the Company") scheduled on February 8, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. on February 8, 2024 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/period ended December 31, 2023. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we are enclosing herewith the following:
 - a. Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter/period ended December 31, 2023; and
 - b. Limited Review Report on the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter/period ended December 31, 2023.
2. Approved the allotment of 1,20,980 Equity Shares of Rs.2/- each of the Company to eligible ESOP holder on exercise of ESOP options granted earlier pursuant to Employee Stock Option Scheme of the Company.

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

The Board Meeting commenced at **9.00 PM** and concluded at **10.24 PM**

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

Yours Faithfully,
For Black Box Limited


Aditya Goswami
Company Secretary & Compliance Officer



Encl.: A/a.

BLACK BOX 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

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ANNEXURE I

Notification for issue of shares as per the format prescribed under Regulation 10(c) of SEBI (Shares Based Employees Benefit & Sweat Equity) Regulations, 2021

Sr. No.	Particulars	Details
1.	Company Name and Address of Registered Office:	Black Box Limited 501, 5th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai-400708
2.	Name of Stock Exchange where Company's Shares are Listed:	BSE Limited and The National Stock Exchange of India Limited
3.	Filing Date of statement referred in regulation 10(b) of the SEBI (Share Based Employee Benefits) Regulations, 2014 with Stock Exchange:	May 23, 2018
4.	Filing Number, if any:	-
5.	Title of the Scheme pursuant to which shares are issued, if any	AGC Networks Employee Stock Option Scheme 2015 ("ESOP 2015")
6.	Kind of security to be listed	Equity shares
7.	Par Value of shares:	Face value of Rs. 2/- per equity share
8.	Date of issue of shares:	February 8, 2024
9.	Number of shares issued:	1,20,980 equity shares
10.	Share Certificate Number, if applicable:	Not Applicable as shares are in dematerialized form
11.	Distinctive Numbers, if applicable:	167904611 - 168025590
12.	ISIN Number of the shares, if issued in Demat:	INE676A01027
13.	Exercise price per share:	Rs. 21.4/- per share;
14.	Premium per share:	Rs. 19.4/- per share;
15.	Total Issued shares after this issue:	16,80,25,590 equity shares
16.	Total Issued share capital after this issue:	Rs. 33,60,51,180/- divided into 16,80,25,590 Equity Shares of Rs. 2/- each
17.	Details of any lock-in on the shares :	Nil
18.	Date of expiry of lock-in :	Not Applicable
19.	Whether shares identical in all respects to existing shares? (If No, when will they become identical?)	Yes
20.	Details of listing fees, if payable :	Not Applicable

For Black Box Limited


Aditya Goswami
Company Secretary & Compliance Officer



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Walker Chandiook & Co LLP

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Maharashtra, India

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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 consolidated unaudited financial results (the 'Statement') of **Black Box Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended **31 December 2023** and the consolidated year-to-date results for the period **01 April 2023 to 31 December 2023**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. 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. 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 and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 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. 21.46 Crores and Rs. 21.79 Crores, respectively, by the Holding Company and its subsidiary companies incorporated in India, outstanding as at 31 December 2023 beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The respective management of companies, as aforesaid, have filed necessary applications with the appropriate authority for extension of time period and condonation of such delays. The management is of the view that the fines/ penalties, if any, that may be levied, are currently unascertainable but not expected to be material and accordingly, no adjustments have been made to the accompanying Statement in respect of aforesaid delays. Our conclusion is not modified in respect of this matter.



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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)

6. We did not review the interim financial results of one subsidiary included in the Statement, whose financial results reflect total revenues of Rs. 15.69 Crores and Rs. 51.70 Crores, total net profit after tax of Rs. 0.69 Crores and Rs. 16.45 Crores, total comprehensive income of Rs. 0.67 Crores and Rs. 16.57 Crores, for the quarter and nine-months period ended on 31 December 2023, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.27 Crores and Rs. 1.29 Crores and total comprehensive income of Rs. 0.27 Crores and Rs. 1.29 Crores, for the quarter and nine-months period ended on 31 December 2023, respectively, as considered in the Statement, in respect of one associate, whose interim financial information has not been reviewed by us. The interim financial results/ information have been reviewed by other auditors whose review reports have been furnished to us by the management of the Holding Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of such subsidiary and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, such subsidiary and associate are located outside India, whose interim financial results/ information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditors under International Standards on Review Engagements applicable in their respective country. The Holding Company's management has converted the interim financial results/ information of such subsidiary and associate from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of such subsidiary and associate is based on the review reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

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



Bharat Shetty
Partner
Membership No:106815

UDIN:24106815BKFNIH1740

Place: Mumbai
Date: 08 February 2024

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)

Subsidiary companies

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



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 (Contd)

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

Associate

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



Black Box Limited

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2023

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Unaudited			Unaudited		Audited
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
1	Income						
	(a) Revenue from operations	1,655.47	1,574.35	1,671.71	4,801.23	4,605.64	6,287.56
	(b) Other income	11.19	6.43	1.10	18.39	21.55	21.63
	Total income	1,666.66	1,580.78	1,672.81	4,819.62	4,627.19	6,309.19
2	Expenses						
	(a) Cost of materials and components consumed	(0.05)	0.35	0.74	1.94	2.78	3.90
	(b) Purchase of stock-in-trade	460.87	475.01	555.78	1,399.21	1,655.77	2,167.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	62.55	(4.40)	(39.13)	82.85	(183.30)	(136.10)
	(d) Service charges	292.11	262.47	274.76	842.59	673.31	896.72
	(e) Employee benefits expense	627.78	636.44	714.12	1,865.79	1,987.83	2,681.43
	(f) Finance costs	35.80	31.53	27.49	100.75	77.00	111.28
	(g) Depreciation and amortisation expense	28.36	28.85	19.91	84.93	76.89	107.48
	(h) Other expenses	97.06	105.83	89.03	307.84	293.04	401.09
	Total expenses	1,604.48	1,536.08	1,642.70	4,685.90	4,583.32	6,233.15
3	Profit before impact of foreign currency transactions and translations, loss on fair valuation of deferred purchase consideration, share of net profit of investment accounted for using the equity method, exceptional items and tax (1-2)	62.18	44.70	30.11	133.72	43.87	76.04
4	Share of net profit of associate accounted for using the equity method	0.27	1.08	-	1.29	-	-
5	(Loss) / gain on foreign currency transactions and translations (net)	(1.39)	1.89	(4.81)	5.18	(1.50)	16.27
6	Loss on fair valuation of deferred purchase consideration	-	-	-	-	(2.54)	(10.55)
7	Profit before exceptional items and tax (3+4+5+6)	61.06	47.67	25.30	140.19	39.83	81.76
8	Exceptional items - expenses (refer note 3)	(9.36)	(14.27)	(10.10)	(30.69)	(29.83)	(52.31)
9	Net profit before tax (7+8)	51.70	33.40	15.20	109.50	10.00	29.45
10	Tax expense / (credit)						
	- Current tax	1.44	2.86	5.87	5.89	13.75	6.72
	- Deferred tax (credit) / charge	(0.30)	(1.42)	1.54	(2.95)	(4.35)	(0.97)
	- Tax adjustment relating to earlier years	9.69	-	-	9.79	-	-
11	Net profit for the period / year (9-10)	40.87	31.96	7.79	96.77	0.60	23.70
12	Other Comprehensive Income / (Loss) (net of taxes)						
	Items that will not be reclassified subsequently to profit or loss	0.17	0.07	(0.01)	0.13	0.21	0.65
	Items that will be reclassified subsequently to profit or loss	15.40	(11.13)	35.32	14.55	1.37	(26.70)
13	Total Comprehensive Income / (Loss) for the period / year (11+12)	56.44	20.90	43.10	111.45	2.18	(2.35)
14	Paid-up equity share capital (face value of Rs. 2 each)	33.58	33.58	33.58	33.58	33.58	33.58
15	Other equity						262.44
16	Earnings per share of Rs. 2 each before exceptional items:						
	Basic (in Rs.)	2.99*	2.75*	1.07*	7.59*	1.82*	4.54
	Diluted (in Rs.)	2.98*	2.75*	1.07*	7.57*	1.82*	4.53
	Earnings per share of Rs. 2 each after exceptional items:						
	Basic (in Rs.)	2.43*	1.90*	0.47*	5.76*	0.04*	1.42
	Diluted (in Rs.)	2.43*	1.90*	0.46*	5.75*	0.04*	1.41

* Not annualised

Note:

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



Notes:

- 1) These consolidated unaudited financial results (the 'Statement') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 February 2024. The statutory auditors have carried out a limited review of this Statement.

3) Exceptional items (expense):

Particulars	(Rs. in Crores)					
	Quarter ended			Nine months ended		Year ended
	Unaudited			Unaudited		Audited
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
Provision of severance expenses [refer note (a)]	6.81	7.20	6.51	16.34	16.92	25.56
Acquisition cost [refer note (b)]	-	3.21	-	4.27	-	-
Foreclosure of leases [refer note (c)]	2.55	3.86	3.59	10.08	10.30	14.15
Litigation settlement [refer note (d)]	-	-	-	-	2.61	2.63
Loss on de-recognition of financial assets [refer note (e)]	-	-	-	-	-	9.97
	9.36	14.27	10.10	30.69	29.83	52.31

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

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

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

(d) Represents settlement of litigation claim related to subsidiary in Singapore.

(e) Represents loss on de-recognition of financial assets related to step-down subsidiaries in USA, Dubai and Netherlands.

- 4) The Statement is also prepared in accordance with the requirements of Ind AS 110 – "Consolidated Financial Statements" and Ind AS 28 – "Investments in Associates and Joint Ventures" specified under section 133 of the Act.

- 5) The outstanding balance (before eliminating inter-company balances) of trade payables, other current liabilities, trade receivables and other financial assets as at 31 December 2023 includes amount payable aggregating to Rs. 21.39 Crores and Rs. 0.07 Crores, respectively, and amount receivable aggregating to Rs. 10.89 Crores and Rs. 10.90 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. 14.51 Crores during the current period and on payables aggregating to Rs. 1.75 Crores subsequent to 31 December 2023. Similarly, the Holding Company and its subsidiary companies, incorporated in India, have filed application with AD Bank for extension of time limit for the aforementioned receivables aggregating to Rs. 15.03 Crores during the current period and on receivables aggregating to Rs. 6.54 Crores subsequent to 31 December 2023. For all these relevant cases, approval is pending from AD Bank. Further, for the remaining payables and receivables amounting to Rs. 5.20 Crores and Rs. 0.22 Crores, respectively, where extension has not been filed, management is planning to approach AD Bank or RBI with write off request.

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

- 6) In the board meeting held on 11 November 2022, the Board of Directors of the Holding Company had approved setting off of accumulated losses under retained earnings with credit balance in securities premium account and capital reserve account. The Holding Company had received requisite approval from National Stock Exchange of India Limited and BSE Limited (collectively referred to as "stock exchanges") vide their letters dated 15 June 2023 and approval from members of the Holding Company by way of special resolution in Extra Ordinary General meeting held on 25 July 2023. The Holding Company had filed application with National Company Law Tribunal (NCLT) on 29 September 2023 for its approval. Pursuant to NCLT's hearing order issued in December 2023, the Holding Company has served notices to all the creditors of the Holding Company and to statutory authorities seeking their representations, if any. Final hearing is scheduled in March 2024.

The shareholder of Black Box Technologies Pte. Ltd, wholly owned subsidiary of the Holding Company vide Sole Member's Resolution in Writing dated 27 March 2023, had approved setting off of accumulated losses under retained earnings with share capital which was subject to approval of Accounting & Corporate Regulatory Authority, Singapore ('ACRA'). ACRA had approved the scheme on 16 May 2023.

- 7) Black Box Technologies Australia Pty Ltd, step-down subsidiary of the Holding Company, had entered into a share purchase agreement dated 17 May 2023 to acquire 100% equity stake of Global Speech Networks Pty Ltd, incorporated in Australia, and its wholly owned subsidiary, Global Speech Networks Limited, incorporated in New Zealand for a total consideration (pre-adjustment) of AUD 2.50 million (equivalent to Rs. 13.72 Crores). The acquisition was completed on 16 June 2023 at a purchase consideration (post-adjustment) of AUD 0.55 million (equivalent to Rs. 3.00 Crores).

All the identified assets and liabilities are recorded at acquisition-date fair values. Further, the fair values assigned to current assets, current liabilities and intangible assets are currently provisional and Group has exercised the option of using the exemption available under Ind AS 103 "Business Combinations" which provides the Group a period of one year from the acquisition date for completing the purchase price allocation.

FOR AND ON BEHALF OF THE BOARD



SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685

Place : Dallas, Texas, United States of America
Date : 08 February 2024
CIN : L32200MH1986PLC040652



Black Box Limited

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

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2023

Segment information

(Rs. in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	Unaudited			Unaudited		Audited
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
Segment revenue						
System integration	1,416.16	1,361.58	1,410.06	4,149.26	3,862.79	5,283.28
Technology product solutions	212.00	189.41	235.07	578.62	656.86	890.35
Others	27.31	23.36	26.58	73.35	85.99	113.93
Revenue from operations	1,655.47	1,574.35	1,671.71	4,801.23	4,605.64	6,287.56
Segment results						
System integration	76.14	93.28	31.66	232.62	64.22	113.05
Technology product solutions	6.94	(23.77)	20.28	(17.98)	22.59	43.95
Others	3.71	0.29	4.56	1.44	12.51	8.69
Total of segment results	86.79	69.80	56.50	216.08	99.32	165.69
Other income	11.19	6.43	1.10	18.39	21.55	21.63
Finance costs	35.80	31.53	27.49	100.75	77.00	111.28
Profit before impact of foreign currency transactions and translations, loss on fair valuation of deferred purchase consideration, share of net profit of investment accounted for using the equity method, exceptional items and tax	62.18	44.70	30.11	133.72	43.87	76.04
Share of net profit of associate accounted for using the equity method	0.27	1.08	-	1.29	-	-
(Loss) / gain on foreign currency transactions and translations (net)	(1.39)	1.89	(4.81)	5.18	(1.50)	16.27
Loss on fair valuation of deferred purchase consideration	-	-	-	-	(2.54)	(10.55)
Profit before exceptional items and tax	61.06	47.67	25.30	140.19	39.83	81.76
Exceptional items - expenses (refer note 3)	(9.36)	(14.27)	(10.10)	(30.69)	(29.83)	(52.31)
Net profit before tax	51.70	33.40	15.20	109.50	10.00	29.45
Tax expense	10.83	1.44	7.41	12.73	9.40	5.75
Net profit for the period / year	40.87	31.96	7.79	96.77	0.60	23.70
Depreciation and amortisation expense	28.36	28.85	19.91	84.93	76.89	107.48

Notes on segment information :

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



Walker Chandiook & Co LLP

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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 2023** and the year-to-date results for the period **01 April 2023 to 31 December 2023**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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
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5. We draw attention to note 3 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. 2.84 Crores and Rs. 15.66 Crores, respectively, outstanding as at 31 December 2023 beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The management has filed necessary applications with the appropriate authority for extension of time period and condonation of such delays. The management is of the view that the fines/ penalties, if any, that may be levied, are currently unascertainable but not expected to be material and accordingly, no adjustments have been made to the accompanying Statement in respect of aforesaid delays. Our conclusion is not modified in respect of this matter.

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



Bharat Shetty
Partner
Membership No:106815

UDIN:24106815BKFNIG1707

Place: Mumbai
Date: 08 February 2024

Black Box Limited

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2023

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Unaudited			Unaudited		Audited
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
1	Income						
	(a) Revenue from operations	103.96	94.72	105.77	282.96	266.41	363.37
	(b) Other income	11.18	0.55	0.79	12.47	1.48	2.22
	Total income	115.14	95.27	106.56	295.43	267.89	365.59
2	Expenses						
	(a) Purchase of stock-in-trade	47.39	46.65	52.97	133.45	127.91	166.54
	(b) Changes in inventories of stock-in-trade	3.78	(0.81)	(6.24)	1.51	(12.58)	(6.01)
	(c) Service charges	27.85	26.88	24.28	79.95	68.92	104.28
	(d) Employee benefits expense (net)	15.14	13.08	11.98	41.95	33.98	44.46
	(e) Finance costs	1.71	1.88	1.52	5.36	5.26	7.75
	(f) Depreciation and amortisation expense	2.00	2.06	1.62	5.79	4.71	6.51
	(g) Other expenses	4.23	9.44	10.23	19.03	30.65	37.92
	Total expenses	102.10	99.18	96.36	287.04	258.85	361.45
3	Profit / (loss) before impact of foreign currency transactions and translations and tax (1-2)	13.04	(3.91)	10.20	8.39	9.04	4.14
4	Gain on foreign currency transactions and translations (net)	0.09	0.15	0.21	0.52	1.83	1.65
5	Net profit / (loss) before tax (3+4)	13.13	(3.76)	10.41	8.91	10.87	5.79
6	Tax expense / (credit)						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	(0.05)	(0.03)	-	(0.04)	(0.07)	(0.05)
	- Tax adjustment relating to earlier years	9.69	-	-	9.69	-	-
7	Net profit / (loss) for the period / year (5-6)	3.49	(3.73)	10.41	(0.74)	10.94	5.84
8	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	0.17	0.07	(0.01)	0.13	0.21	0.14
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	3.66	(3.66)	10.40	(0.61)	11.15	5.98
10	Paid-up equity share capital (face value of Rs. 2 each)	33.58	33.58	33.58	33.58	33.58	33.58
11	Other equity						295.62
12	Earnings / (loss) per share of Rs. 2 each:						
	Basic (in Rs.)	0.21*	(0.22)*	0.62*	(0.04)*	0.65*	0.35
	Diluted (in Rs.)	0.21*	(0.22)*#	0.62*	(0.04)*#	0.65*	0.35

* Not annualised

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



Notes:

- 1) These standalone unaudited financial results (the 'Statement') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 February 2024. The statutory auditors have carried out a limited review of this Statement.
- 3) The outstanding balance of trade payables, other current liabilities, trade receivables and other financial assets as at 31 December 2023 includes amount payable aggregating to Rs. 2.77 Crores and Rs. 0.07 Crores, respectively and amount receivable aggregating to Rs. 4.76 Crores and Rs. 10.90 Crores, respectively, to/ from the companies situated outside India. These balances are pending for settlement and have resulted in delay in remittance/ collection beyond the timeline stipulated under the Foreign Exchange Management Act, 1999. The Company has filed necessary application with AD Category – I bank ('AD Bank') for extension of time limit on payables aggregating to Rs. 1.79 Crores during the current period and on payables aggregating to Rs. 0.98 Crores subsequent to 31 December 2023. For the remaining payables amounting to Rs. 0.07 Crores where extension has not been filed, management is planning to approach AD Bank or RBI with write off request. Similarly, the Company has filed application with AD Bank for extension of time limit for the aforementioned receivables aggregating to Rs. 10.85 Crores during the current period and on receivables aggregating to Rs. 4.81 Crores subsequent to 31 December 2023. For all the relevant cases, approval is pending from AD Bank.

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

- 4) In accordance with Ind AS 108 - "Operating Segments", the Company has opted to present segment information along with the consolidated unaudited financial results of the group.
- 5) In the board meeting held on 11 November 2022, the Board of Directors of the Company had approved setting off of accumulated losses under retained earnings with credit balance in securities premium account and capital reserve account. The Company had received requisite approval from National Stock Exchange of India Limited and BSE Limited (collectively referred to as "stock exchanges") vide their letters dated 15 June 2023 and approval from members of the Company by way of special resolution in Extra Ordinary General meeting held on 25 July 2023. The Company had filed application with National Company Law Tribunal (NCLT) on 29 September 2023 for its approval. Pursuant to NCLT's hearing order issued in December 2023, the Company has served notices to all the creditors of the Company and to statutory authorities seeking their representations, if any. Final hearing is scheduled in March 2024.

FOR AND ON BEHALF OF THE BOARD



SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685

Place : Dallas, Texas, United States of America
Date : 08 February 2024
CIN : L32200MH1986PLC040652

