

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Black Box Limited 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Black Box Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate audited financial results of the associate, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the entities listed in Annexure 1

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and of its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Black Box Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. (Contd)

Emphasis of Matter:

We draw attention to Note 7 to the accompanying consolidated financial results, which describes the delay in remittance of import payments, repatriation of proceeds of export for goods & services and other receipts aggregating to Rs. 37.92 crores, Rs. 11.79 crores and Rs. 2.52 crores, respectively as at March 31, 2025, by the Holding Company and its subsidiary companies incorporated in India. These delays are beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. However, the respective managements of the Companies have filed necessary applications with the Appropriate Authority for extension of the time limit and condonation of such delays. Accordingly, the response on the same is awaited.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Black Box Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. (Contd)

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Black Box Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. (Contd)

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and of its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Black Box Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. (Contd)

Other Matters:

1. The Statement includes the audited financial results of one associate, whose financial results reflect Group's share of total net profit after tax of Rs. 0.73 Crores, and Group's share of total comprehensive income of Rs. 0.73 Crores for the period from April 1, 2024 to March 31, 2025, as considered in the Statement, which have been audited by the other auditor whose report on financial results of the entity has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

Further, such Associate is located outside India whose financial results has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial results of such associate located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the financial results of such associate located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

2. The Statement for the year ended March 31, 2024, was audited by another auditor whose report dated May 30, 2024 expressed an unmodified opinion on those Statement.

Our opinion is not modified in respect of the above matter.

3. The Statement includes results for the quarter ended March 31, 2024, being the balancing figures between the audited figures for the financial year ended March 31, 2024, and the unaudited year to date figures up to the third quarter ended December 31, 2023, which were subjected to limited review by another auditor.

Our opinion is not modified in respect of the above matter.

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Black Box Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. (Contd)

4. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Udit
Brijesh
Parikh

Digitally signed
by Udit Brijesh
Parikh
Date: 2025.05.27
16:01:37 +05'30'

Udit Brijesh Parikh

Partner

Membership No.: 151016

UDIN: 25151016BMLNLX7081

Place: Mumbai

Date: May 27, 2025

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Black Box Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. (Contd)

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 LLC, USA
3. AGC Networks Philippines, Inc.
4. AGC Networks & Cyber Solutions Limited
5. AGC Networks LLC, Dubai
6. AGC Networks LLC, Abu Dhabi
7. BBX Main Inc.
8. BBX Inc.
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 Corporation of Pennsylvania
16. Black Box Network Services, Inc. – Government Solutions
17. Black Box Services LLC (formerly known as Black Box Services Company)
18. Delaney Telecom, Inc.
19. Norstan Communications, Inc.
20. Black Box Network Services Australia Pty Ltd
21. Black Box GmbH
22. Black Box Network Services NV
23. Black Box do Brasil Industria e Comercio Ltda.
24. Black Box Canada Corporation
25. Norstan Canada, Ltd./Norstan Canada, Ltée
26. Black Box Holdings Ltd.
27. Black Box Chile S.A.
28. Black Box E-Commerce (Shanghai) Co., Ltd.
29. Black Box A/S
30. Black Box Network Services (UK) Limited
31. Black Box Finland OY
32. Black Box France
33. Black Box Deutschland GmbH
34. Black Box Network Services India Private Limited
35. Black Box Network Services (Dublin) Limited
36. Black Box Software Development Services Limited
37. Black Box Network Services S.r.l.
38. Black Box Network Services Co., Ltd.
39. Black Box Network Services Korea Limited
40. Black Box Network Services SDN. BHD.

Independent Auditor's Review Report on consolidated unaudited financial results of Black Box Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Contd)

Annexure 1 (Contd.)

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

Subsidiary companies

41. Black Box de Mexico, S. de R.L. de C.V.
42. Black Box International B.V.
43. Black Box International Holdings B.V.
44. Black Box Network Services New Zealand Limited
45. Black Box Norge AS
46. Black Box P.R. Corp.
47. Black Box Network Services Singapore Pte Ltd
48. Black Box Comunicaciones, S.A.
49. Black Box Network Services AB
50. Black Box Network Services AG
51. Black Box Network Services Corporation
52. Servicios Black Box S.A. de C.V.
53. Black Box Network Services Hong Kong Limited
54. Black Box Network Services Philippines Inc.
55. Black Box Technologies Australia Pty Limited
56. AGCN Solutions Pte. Limited (struck off on February 19, 2025)
57. COPC Holdings Inc.
58. COPC Inc.
59. COPC International Inc.
60. COPC Asia Pacific Inc.
61. COPC International Holdings LLC
62. COPC India Private Limited
63. COPC Consultants (Beijing) Co. Limited
64. Black Box Technologies New Zealand Limited
65. Fujisoft Security Solutions LLC
66. Black Box Technologies LLC, Dubai
67. Black Box Technologies LLC, Abu Dhabi (formerly known as Fujisoft Technology LLC)
68. Black Box Costa Rica S.R.L
69. Black Box Network Services Colombia S.A.S.
70. Black Box Bangladesh Technologies Private Limited
71. Black Box Technologies Group B.V.
72. Dragonfly Technologies Pty Ltd
73. Cybalt LLC (formerly known as Cybalt Inc.)
74. Black Box Products FZE
75. Global Speech Networks Pty Limited
76. Global Speech Networks Limited

Associate

77. Black Box DMCC

Black Box Limited

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		Unaudited			Audited	
		31/03/2025 (Refer note 2)	31/12/2024	31/03/2024 (Refer note 2)	31/03/2025	31/03/2024
1	Income					
	(a) Revenue from operations	1,544.58	1,501.72	1,480.35	5,966.91	6,281.58
	(b) Other income	1.52	1.44	0.78	5.03	19.17
	Total income	1,546.10	1,503.16	1,481.13	5,971.94	6,300.75
2	Expenses					
	(a) Cost of materials and components consumed	1.06	0.75	(0.28)	2.65	1.66
	(b) Purchase of stock-in-trade	536.40	515.16	282.89	1,799.96	1,682.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.80	(0.86)	32.65	36.46	115.50
	(d) Service charges	238.40	181.17	287.72	895.49	1,130.31
	(e) Employee benefits expense	520.44	552.14	634.80	2,279.21	2,500.81
	(f) Finance costs	47.22	31.31	40.50	144.72	141.25
	(g) Depreciation and amortisation expense	27.53	31.15	29.41	113.28	114.34
	(h) Other expenses	94.65	110.07	117.38	415.70	425.00
	Total expenses	1,476.50	1,420.89	1,425.07	5,687.47	6,110.97
3	Profit before impact of foreign currency transactions and translations, share of net profit of investment accounted for using the equity method, exceptional items and tax (1-2)	69.60	82.27	56.06	284.47	189.78
4	Share of net profit of associate accounted for using the equity method	0.35	0.14	0.38	0.73	1.67
5	Gain / (loss) on foreign currency transactions and translations (net)	4.13	(9.78)	(0.58)	(7.65)	4.60
6	Profit before exceptional items and tax (3+4+5)	74.08	72.63	55.86	277.55	196.05
7	Exceptional items - expenses (refer note 4)	(16.30)	(13.40)	(8.97)	(65.69)	(39.66)
8	Net profit before tax (6+7)	57.78	59.23	46.89	211.86	156.39
9	Tax expense / (credit)					
	- Current tax	5.46	3.12	3.22	13.11	9.11
	- Deferred tax (credit) / charge	(8.15)	0.03	(1.38)	(6.03)	(4.33)
	- Tax adjustment relating to earlier periods / year	-	-	4.15	-	13.94
	Total tax (credit) / expense	(2.69)	3.15	5.99	7.08	18.72
10	Net profit for the period / year (8-9)	60.47	56.08	40.90	204.78	137.67
11	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	(2.51)	(0.08)	13.12	(2.86)	13.25
	Items that will be reclassified subsequently to profit or loss (net of taxes)	(12.40)	1.67	18.88	(58.29)	33.43
	Total Other Comprehensive Income - (loss) / gain (net of taxes)	(14.91)	1.59	32.00	(61.15)	46.68
12	Total Comprehensive Income for the period / year (net of taxes) - gain (10+11)	45.56	57.67	72.90	143.63	184.35
13	Paid-up equity share capital (face value of Rs. 2 each) (refer note 9)	33.87	33.84	33.61	33.87	33.61
14	Other equity				724.87	447.31
15	Earnings per share of Rs. 2 each before exceptional items:					
	Basic (in Rs.)	4.53*	4.13*	2.97*	16.06	10.56
	Diluted (in Rs.)	4.49*	4.06*	2.96*	16.00	10.54
	Earnings per share of Rs. 2 each after exceptional items:					
	Basic (in Rs.)	3.57*	3.33*	2.44*	12.16	8.20
	Diluted (in Rs.)	3.54*	3.28*	2.43*	12.11	8.18

* Not annualised

Note:

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

Consolidated balance sheet

(Rs. in Crores)

Particulars	Consolidated	
	Audited	
	31/03/2025	31/03/2024
ASSETS		
Non-current assets		
Property, plant and equipment	101.88	120.23
Right of use assets	254.24	291.34
Goodwill	335.36	334.11
Other intangible assets	77.04	62.52
Investments accounted for using the equity method	32.80	32.07
Financial assets		
Other financial assets	23.26	35.17
Deferred tax assets (net)	23.10	24.57
Income-tax assets (net)	5.23	7.23
Other non-current assets	88.88	56.56
Total non-current assets	941.79	963.80
Current assets		
Inventories	209.69	246.39
Financial assets		
Trade receivables	567.11	386.33
Cash and cash equivalents	213.76	214.07
Bank balances other than cash and cash equivalents	15.60	8.58
Other financial assets	548.99	507.73
Contract assets	218.59	246.20
Other current assets	356.61	227.36
Total current assets	2,130.35	1,836.66
TOTAL ASSETS	3,072.14	2,800.46
EQUITY AND LIABILITIES		
Equity		
Equity share capital	33.87	33.61
Other equity	724.87	447.31
Total equity	758.74	480.92
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	632.56	361.83
Lease liabilities	234.19	266.58
Other financial liabilities	11.65	7.16
Contract liabilities	41.17	53.71
Provisions	31.15	53.65
Other non-current liabilities	1.02	0.16
Total non-current liabilities	951.74	743.09
Current liabilities		
Financial liabilities		
Borrowings	21.11	35.47
Lease liabilities	54.23	48.37
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	12.29	6.94
Total outstanding dues to creditors other than micro enterprises and small enterprises	543.29	715.25
Other financial liabilities	202.11	162.05
Contract liabilities	458.61	501.16
Other current liabilities	14.81	32.18
Provisions	32.64	53.27
Income tax liabilities (net)	22.57	21.76
Total current liabilities	1,361.66	1,576.45
Total liabilities	2,313.40	2,319.54
TOTAL EQUITY AND LIABILITIES	3,072.14	2,800.46

Black Box Limited
Consolidated statement of cash flows for the year ended 31 March 2025

	Rs. in Crores	
	Year ended Audited	
	31/03/2025	31/03/2024
(A) Cash flows from operating activities		
Profit before tax	211.86	156.39
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	113.28	114.34
Loss / (Gain) on disposal of property, plant and equipment and other intangible assets	0.30	(5.88)
Gain on remeasurement of lease	(0.13)	-
Interest on income-tax refund	(0.30)	(10.56)
Expenses on share based payments	0.15	0.28
Creation / (reversal) of provision for warranties (net)	0.04	(2.73)
Allowance for expected credit loss (net)	2.73	18.11
Bad debts	-	8.33
Sundry balances written off	-	0.15
Impairment in value of inventory (net)	-	0.74
Liabilities / provisions for earlier years no longer required written back / reversed	(0.17)	(5.82)
Net unrealised gain on foreign currency translation	(5.04)	(6.90)
Finance costs	119.72	116.42
Interest on lease liabilities	25.00	24.83
Interest income on security deposits	(0.22)	(0.03)
Interest income on margin money deposits	(1.51)	(0.38)
Operating profit before working capital changes	465.71	407.29
Changes in working capital :		
Trade receivables	(183.86)	11.84
Inventories	36.70	114.87
Financial and other assets	(164.09)	109.99
Trade payables	(166.50)	(483.57)
Provisions and other liabilities	(73.17)	(54.51)
Cash (used in) / generated from operating activities before taxes	(85.21)	105.91
Income taxes (paid) / refund [net]	(2.40)	23.54
Net cash (used in) / generated from operating activities (A)	(87.61)	129.45
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(44.38)	(50.72)
Proceeds from sale of property, plant and equipment and other intangible assets	3.33	55.41
(Investment in) / maturity of bank deposits	(5.51)	1.39
Acquisition of subsidiary, net of cash and cash equivalents	-	(5.39)
Net cash (used in) / generated from investing activities (B)	(46.56)	0.69
(C) Cash flows from financing activities		
Proceeds from issue of equity shares under ESOP (including securities premium)	0.11	0.27
Proceeds from issue of equity shares under share warrants (including securities premium)	51.18	-
Money received against share warrants (including securities premium)	83.33	-
Availment of term loans	650.05	81.50
Repayment of term loans	(389.68)	(24.10)
Repayment of cash credit facilities (net)	(4.00)	(12.07)
Payment of lease liabilities	(54.13)	(59.34)
Payment of interest on lease liabilities	(25.00)	(24.83)
Payment of interest (excluding interest on lease liabilities)	(36.19)	(23.44)
Payment of other financing costs	(83.52)	(92.98)
Net cash generated from / (used in) financing activities (C)	192.15	(154.99)
Net Increase / (decrease) in cash and cash equivalents (A + B + C)	57.98	(24.85)
Cash and cash equivalents at the beginning of the year	214.07	199.94
Foreign currency translation reserve	(58.29)	33.43
Cash and cash equivalents transferred pursuant to acquisition of subsidiary	-	5.55
Cash and cash equivalents at the end of the year	213.76	214.07

	(Rs. in Crores)	
	Consolidated Audited	
	31/03/2025	31/03/2024
Components of cash and cash equivalents		
Balances with banks:		
– In current accounts	197.83	213.92
– In deposit accounts	15.93	0.14
Cash on hand	-	0.01
Total cash and cash equivalents	213.76	214.07

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

Notes:

- 1) The consolidated financial results (the 'Statement') has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ('Ind AS'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) Figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the current and previous financial years which have been subjected to a limited review by the statutory auditors.
- 3) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27 May 2025. This Statement has been prepared on the basis of audited consolidated financial statements for the year ended 31 March 2025.

4) Exceptional items (expense):

Particulars	(Rs. in Crores)					
	Quarter ended			Year ended		
	Unaudited			Audited		
	31/03/2025 (Refer note 2)	31/12/2024	31/03/2024 (Refer note 2)	31/03/2025	31/03/2024	
Provision of severance expenses [refer note (a)]	13.80	9.21	4.69	53.44	21.03	
Acquisition cost [refer note (b)]	-	-	1.73	-	6.00	
Foreclosure of leases [refer note (c)]	2.50	2.49	2.55	10.55	12.63	
Legal expenses [refer note (d)]	-	1.70	-	1.70	-	
	16.30	13.40	8.97	65.69	39.66	

(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 one time settlement expenses.

- 5) 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.
- 6) The Board of Directors of the Holding Company have recommended a final dividend of Rs. 1 per equity share (face value Rs. 2) for the year ended 31 March 2025 and final dividend is payable subject to the approval of the shareholders at the thirty-ninth annual general meeting.
- 7) The Group has foreign currency trade payables and other payables (before eliminating inter-company balances) amounting to Rs. 38.29 crores and Rs Nil (31 March 2024: Rs. 22.84 crores and Rs. 0.07 crores) as on 31 March 2025, which are due for a period more than six months as on 31 March 2025, and includes balances amounting to Rs. 18.92 crores (31 March 2024: Rs. 13.38 crores) which are outstanding for a period more than three years as on that date. Also, the Company has foreign currency trade receivables, other financial assets and other current assets (before eliminating inter-company balances) amounting to Rs. 11.93 crores, Rs. 2.41 crores and Rs. 0.14 crores respectively, as on 31 March 2025 (31 March 2024: Rs. 11.12 crores, Rs. 13.06 crores and Rs. 0.01 crores), which are outstanding for a period more than nine months as on 31 March 2025, and include balances amounting to Rs. 3.28 crores which are outstanding for a period more than three years as on 31 March 2025 (31 March 2024: Rs. 4.37 crores).

The delay in remittances / collections beyond the timeline stipulated under the circulars, directions issued under the Foreign Exchange Management Act, 1999, as amended from time to time (collectively referred as 'the FEMA Regulations') has resulted in non-compliances, however, the Holding Company and its two subsidiary companies incorporated in India, have filed necessary application with Authorised Dealer Category – I bank ('AD Bank') for extension of time limit and condonation of delay on payables aggregating to Rs. 29.36 crores during the current year and on payables aggregating to Rs. 2.30 crores subsequent to year end. For the residual payables amounting to Rs. 6.63 crores where extension has not been filed, management of respective Companies are in the process of approaching the Reserve Bank of India through their AD Bank for write back.

Similarly, during the current year the Holding Company and its subsidiary companies incorporated in India, has filed application with its AD Bank for extension of time limit and condonation of delay for the aforementioned receivables aggregating to Rs. 12.71 crores and for Rs. 1.77 crores subsequent to year end. The respective Companies are awaiting for approval from the AD Bank for these applications filed. Pending conclusion of the aforesaid matter, the management of the Group believes no material penalties/fines could be levied on account of such non-compliances and accordingly, the Group has not accounted for penalties/fines, if any, in the consolidated financial statements for the year ended 31 March 2025.

- 8) The Board of Directors and the Shareholders of the Holding Company at their meetings held on 02 August 2024 and 29 August 2024, respectively, had approved the issuance of 9,832,123 convertible warrants at a price of Rs. 417 per warrant.

Considering the approval received from the Board and the shareholders and the receipt of initial subscription money from the allottees, the Board of Directors, through a circular resolution passed on 27 September 2024, allotted 9,265,215 convertible warrants to both the promoter and non-promoter categories. These warrants were allotted at a price of Rs. 417 per warrant, with the right for each warrant holder to apply for and be allotted one equity share of the Holding Company, having a face value of Rs. 2 per share and a premium of Rs. 415 per share, within a period of 18 months from the date of allotment of the warrants.

- 9) The paid-up share capital of the Holding Company stands increased from Rs. 33.61 Crores (168,025,590 equity shares of Rs. 2 each) to Rs.33.87 Crores (169,346,882 equity shares of Rs. 2 each) on issue and allotment of 49,500 equity shares of Rs. 2 each pursuant to ESOP Scheme, 2015 during the quarter ended 30 June 2024. Further 461,626, 645,179 and 164,987 equity shares of Rs. 2/- each were allotted on 9 December 2024, 20 December 2024 and 16 January 2025, respectively, pursuant to conversion of warrants during the year ended 31 March 2025.
- 10) 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 'Scheme of reduction of share capital'). 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. NCLT has approved the Scheme of reduction of share capital on 21 June 2024. Consequently, Holding Company has reduced the credit balance in securities premium and capital reserve by Rs. 85.31 Crores and Rs. 22.64 Crores respectively. This reduction is effected by writing off debit balance in retained earnings (i.e. accumulated losses) amounting to Rs. 107.95 Crores.

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.

- 11) Previous period / year figures have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to this Statement.

Place : Dallas, Texas, United States of America
Date : 27 May 2025
CIN : L32200MH1986PLC040652

FOR AND ON BEHALF OF THE BOARD

SANJEEV
SHEKHAR
VERMA

SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685

Digitally signed by SANJEEV
SHEKHAR VERMA
Date: 2025.05.27 15:14:07
+05'30'

Black Box Limited

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

STATEMENT OF CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Segment information

Particulars	Quarter ended			(Rs. in Crores)	
	Unaudited			Audited	
	31/03/2025 (Refer note 2)	31/12/2024	31/03/2024 (Refer note 2)	31/03/2025	31/03/2024
Segment revenue					
System integration	1,295.66	1,266.56	1,268.30	5,068.93	5,417.56
Technology product solutions	215.52	197.43	179.79	763.73	758.41
Others	33.40	37.73	32.26	134.25	105.61
Revenue from operations	1,544.58	1,501.72	1,480.35	5,966.91	6,281.58
Segment results					
System integration	106.84	115.75	115.98	441.68	348.60
Technology product solutions	2.99	(10.24)	(27.28)	(32.72)	(45.26)
Others	5.47	6.63	7.08	15.20	8.52
Total of segment results	115.30	112.14	95.78	424.16	311.86
Other income	1.52	1.44	0.78	5.03	19.17
Finance costs	47.22	31.31	40.50	144.72	141.25
Profit before impact of foreign currency transactions and translations, share of net profit of investment accounted for using the equity method, exceptional items and tax	69.60	82.27	56.06	284.47	189.78
Share of net profit of associate accounted for using the equity method	0.35	0.14	0.38	0.73	1.67
Gain / (loss) on foreign currency transactions and translations (net)	4.13	(9.78)	(0.58)	(7.65)	4.60
Profit before exceptional items and tax	74.08	72.63	55.86	277.55	196.05
Exceptional items - expenses (refer note 4)	(16.30)	(13.40)	(8.97)	(65.69)	(39.66)
Net profit before tax	57.78	59.23	46.89	211.86	156.39
Tax (credit) / expense	(2.69)	3.15	5.99	7.08	18.72
Net profit for the period / year	60.47	56.08	40.90	204.78	137.67
Depreciation and amortisation expense	27.53	31.15	29.41	113.28	114.34

Notes on segment information :

- The Board considers a business activity focused reporting format to be more meaningful from a management forecasting perspective.
- 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.

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Black Box Limited 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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of Black Box Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Black Box Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. (Contd)

Emphasis of Matter:

We draw attention to Note 5 to the accompanying standalone financial results, which describes the delay in remittance of import payments, delay in repatriation of export proceeds of goods & services and delay in other receipts aggregating to Rs. 3.10 crores, Rs. 3.20 crores and Rs. 2.38 crores, respectively as at March 31, 2025, 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 limit and condonation of such delays and response on the same is awaited as on date.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Black Box Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. (Contd)

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Black Box Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. (Contd)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

1. The Statement of the Company for the year ended March 31, 2024 was audited by another auditor whose report dated May 30, 2024 expressed an unmodified opinion on those Statement.

Our opinion is not modified in respect of the above matter.

2. The Statement includes results for the quarter ended March 31, 2024, being the balancing figures between the audited figures for the financial year ended March 31, 2024, and the unaudited year to date figures up to the third quarter ended December 31, 2023, which were subjected to limited review by another auditor

Our opinion is not modified in respect of the above matter.

3. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Udit

Brijesh

Parikh

Digitally signed
by Udit Brijesh
Parikh
Date: 2025.05.27
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Udit Brijesh Parikh

Partner

Membership No. 151016

UDIN: 25151016BMLNLW5554

Place: Mumbai

Date: May 27, 2025

Black Box Limited

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		Unaudited			Audited	
		31/03/2025 (Refer note 2)	31/12/2024	31/03/2024 (Refer note 2)	31/03/2025	31/03/2024
1	Income					
	(a) Revenue from operations	124.46	87.13	103.69	376.86	386.65
	(b) Other income	1.83	1.42	0.64	5.30	13.11
	Total income	126.29	88.55	104.33	382.16	399.76
2	Expenses					
	(a) Purchase of stock-in-trade	61.97	45.35	32.20	176.62	165.65
	(b) Changes in inventories of stock-in-trade	(5.45)	(0.62)	(3.60)	(3.72)	(2.09)
	(c) Service charges	34.96	26.48	49.02	119.80	128.97
	(d) Employee benefits expense (net)	9.70	7.53	14.66	42.03	56.83
	(e) Finance costs	1.82	1.50	1.32	5.45	6.68
	(f) Depreciation and amortisation expense	1.89	1.97	2.12	7.97	7.91
	(g) Other expenses	6.24	5.16	18.98	22.70	37.79
	Total expenses	111.13	87.37	114.70	370.85	401.74
3	Profit / (loss) before impact of foreign currency transactions and translations and tax (1-2)	15.16	1.18	(10.37)	11.31	(1.98)
4	Gain on foreign currency transactions and translations (net)	0.29	0.31	0.35	0.67	0.87
5	Net profit / (loss) before tax (3+4)	15.45	1.49	(10.02)	11.98	(1.11)
6	Tax (credit) / expense					
	- Current tax	-	-	-	-	-
	- Deferred tax	(0.02)	0.03	0.14	0.10	0.10
	- Tax adjustment relating to earlier years	-	-	4.08	-	13.77
	Total tax (credit) / expense	(0.02)	0.03	4.22	0.10	13.87
7	Net profit / (loss) for the period / year (5-6)	15.47	1.46	(14.24)	11.88	(14.98)
8	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	0.06	(0.08)	(0.44)	(0.29)	(0.31)
9	Total Comprehensive Income for the period / year (net of taxes) - gain / (loss) (7+8)	15.53	1.38	(14.68)	11.59	(15.29)
10	Paid-up equity share capital (face value of Rs. 2 each) (refer note 8)	33.87	33.84	33.61	33.87	33.61
11	Other equity				426.85	280.85
12	Earnings / (loss) per share of Rs. 2 each:					
	Basic (in Rs.)	0.91*	0.09*	(0.85)*	0.71	(0.89)
	Diluted (in Rs.)	0.91*	0.09*	(0.85)*#	0.70	(0.89)#

* Not annualised

The effect of 415,500 potential equity shares outstanding as at 31 March 2024 is anti-dilutive and thus these shares are not considered in determining diluted loss per share.

Standalone balance sheet

(Rs. in Crores)

Particulars	Standalone	
	Audited	
	31/03/2025	31/03/2024
ASSETS		
Non-current assets		
Property, plant and equipment	5.20	7.29
Right of use assets	17.24	18.25
Intangible assets	3.94	5.57
Financial assets		
Investment in subsidiary	305.86	234.16
Other financial assets	17.69	14.22
Deferred tax assets (net)	-	-
Income-tax assets (net)	4.34	5.88
Other non-current assets	14.12	15.50
Total non-current assets	368.39	300.87
Current assets		
Inventories	17.30	13.58
Financial assets		
Trade receivables	154.15	97.29
Cash and cash equivalents	22.44	0.02
Bank balances other than cash and cash equivalents	5.68	0.24
Other financial assets	40.95	23.52
Contract assets	8.21	14.01
Other current assets	45.30	25.71
Total current assets	294.03	174.37
TOTAL ASSETS	662.42	475.24
EQUITY AND LIABILITIES		
Equity		
Equity share capital	33.87	33.61
Other equity	426.85	280.85
Total equity	460.72	314.46
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	0.26	0.45
Lease liabilities	22.43	23.14
Other financial liabilities	0.28	0.27
Contract liabilities	2.67	2.88
Provisions	4.82	5.27
Other non-current liabilities	0.14	0.16
Total non-current liabilities	30.60	32.17
Current liabilities		
Financial liabilities		
Borrowings	7.57	11.55
Lease liabilities	3.57	3.81
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	12.29	6.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	120.82	88.61
Other financial liabilities	9.48	-
Contract liabilities	5.94	10.10
Other current liabilities	8.84	4.75
Provisions	2.59	2.85
Total current liabilities	171.10	128.61
Total liabilities	201.70	160.78
TOTAL EQUITY AND LIABILITIES	662.42	475.24

Black Box Limited
Standalone statement of cash flows for the year ended 31 March 2025

	(Rs. in Crores)	
	Year ended Audited	
	31/03/2025	31/03/2024
(A) Cash flows from operating activities		
Profit / (loss) before tax	11.98	(1.11)
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	7.97	7.91
Gain on remeasurement of lease	(0.13)	-
Interest on income-tax refund	(0.30)	(10.56)
Creation of provision for warranties (net)	0.06	-
Allowance for expected credit loss (net)	0.63	(1.48)
Bad debts	-	8.33
Impairment in value of inventory (net)	-	0.74
Interest income on sublease arrangements	(0.79)	(1.09)
Interest income on security deposits	(0.22)	(0.03)
Liabilities / provisions for earlier years no longer required written back	(0.09)	(2.11)
Net unrealised gain on foreign currency translation	(0.09)	(0.46)
Finance costs	2.20	3.15
Interest on lease liabilities	3.25	3.53
Interest income on margin money deposits	(1.51)	(0.38)
Expenses on share based payments	0.15	0.28
Operating profit before working capital changes	23.11	6.72
Changes in working capital :		
Trade receivables	(57.35)	15.13
Inventories	(3.72)	(2.83)
Financial and other assets	(33.68)	(4.86)
Trade payables	37.60	(5.00)
Provisions and other liabilities	8.04	(7.71)
Cash (used in) / generated from operating activities before taxes	(26.00)	1.45
Income taxes refund (net)	1.74	21.20
Net cash (used in) / generated from operating activities (A)	(24.26)	22.65
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(0.07)	(3.03)
(Investment in) / maturity of bank deposits	(3.93)	1.37
Investment made in equity shares of subsidiary	(71.70)	-
Net cash used in investing activities (B)	(75.70)	(1.66)
(C) Cash flows from financing activities		
Proceeds from issue of equity shares under ESOP (including securities premium)	0.11	0.27
Proceeds from issue of equity shares under share warrants (including securities premium), net of transaction costs	51.17	-
Money received against share warrants (including securities premium)	83.33	-
Repayment of term loan	(0.17)	(0.16)
Repayment of cash credit facilities (net)	(4.00)	(12.07)
Receipt under sublease arrangement	1.22	1.16
Payment of lease liabilities	(3.84)	(3.50)
Payment of interest on lease liabilities	(3.25)	(3.53)
Payment of interest (excluding interest on lease liabilities)	(0.19)	(1.84)
Payment of other financing costs	(2.00)	(1.31)
Net cash generated from / (used in) financing activities (C)	122.38	(20.98)
Net increase in cash and cash equivalents (A + B + C)	22.42	0.01
Cash and cash equivalents at the beginning of the year	0.02	0.05
Unrealised loss on foreign currency cash and cash equivalents	-	(0.04)
Cash and cash equivalents at the end of the year	22.44	0.02

	(Rs. in Crores)	
	Standalone Audited	
	31/03/2025	31/03/2024
Components of cash and cash equivalents		
Balances with banks:		
– In current accounts	6.66	0.02
– In deposit accounts	15.78	-
Total cash and cash equivalents	22.44	0.02

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) The standalone financial results (the 'Statement') has been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards ('Ind AS'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) Figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the current and previous financial years which have been subjected to a limited review by the statutory auditors.
- 3) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27 May 2025. This Statement has been prepared on the basis of audited standalone financial statements for the year ended 31 March 2025.
- 4) The Board of Directors of the Company have recommended a final dividend of Rs. 1 per equity share (face value Rs. 2) for the year ended 31 March 2025 and final dividend is payable subject to the approval of the shareholders at the thirty-ninth annual general meeting.
- 5) The Company has foreign currency trade payables and other payables amounting to Rs. 3.13 Crores and Rs. Nil (31 March 2024: Rs. 3.02 crores and Rs. 0.07 crores) as on 31 March 2025, which are due for a period more than six months as on 31 March 2025, and includes balance payable amounting to Rs. 2.00 crores (31 March 2024: Rs. 1.55 crores), which are outstanding for more than three years as on that date. Also, the Company has foreign currency trade receivables and other financial assets amounting to Rs. 3.24 crores and Rs. 2.41 crores (31 March 2024: Rs. 3.48 crores and Rs. 13.06 crores) respectively as on 31 March 2025, which are due for more than nine months as on 31 March 2025, and includes balance receivable amounting to Rs. 2.99 crores (31 March 2024: Rs. 4.15 crores) which are outstanding for more than three years as on that date.

The delay in remittances / collections beyond the timeline stipulated under the circulars, directions issued under the Foreign Exchange Management Act, 1999, as amended from time to time (collectively referred as 'the FEMA Regulations') has resulted in non-compliances, however, the Company has filed necessary application with the Authorised Dealer Category – I bank ('AD Bank') for extension of time limit and condonation of delay on payables aggregating to Rs. 2.86 crores during the current year and on payables aggregating to Rs. 0.16 crores subsequent to year end. For the residual payables amounting to Rs. 0.11 crores where extension has not been filed management is in the process of approaching the Reserve Bank of India through AD Bank for write back.

Similarly, during the current year the Company has filed an application with its AD Bank for extension of time limit and condonation of delay for the aforementioned receivables aggregating to Rs. 5.49 crores during the current year and for Rs. 0.16 crores subsequent to year end. The Company is awaiting approval from the AD Bank for these applications filed. Pending conclusion of the aforesaid matter, the management of the Company believes no material penalties/fines could be levied on account of such non-compliances and accordingly the Company have not accounted for penalties and fines, if any in the Standalone financial statements for the year ended 31 March 2025.

- 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 Board of Directors and the Shareholders of the Company at their meetings held on 02 August 2024 and 29 August 2024, respectively, had approved the issuance of 9,832,123 convertible warrants at a price of Rs. 417 per warrant.

Considering the approval received from the Board and the shareholders and the receipt of initial subscription money from the allottees, the Board of Directors, through a circular resolution passed on 27 September 2024, allotted 9,265,215 convertible warrants to both the promoter and non-promoter categories. These warrants were allotted at a price of Rs. 417 per warrant, with the right for each warrant holder to apply for and be allotted one equity share of the Company, having a face value of Rs. 2 per share and a premium of Rs. 415 per share, within a period of 18 months from the date of allotment of the warrants.

- 8) The paid-up share capital of the Company stands increased from Rs. 33.61 Crores (168,025,590 equity shares of Rs. 2 each) to Rs.33.87 Crores (169,346,882 equity shares of Rs. 2 each) on issue and allotment of 49,500 equity shares of Rs. 2 each pursuant to ESOP Scheme, 2015 during the quarter ended 30 June 2024. Further 461,626, 645,179 and 164,987 equity shares of Rs. 2/- each were allotted on 9 December 2024, 20 December 2024 and 16 January 2025, respectively, pursuant to conversion of warrants during the year ended 31 March 2025.
- 9) 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 'Scheme of reduction of share capital'). 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.

NCLT has approved the Scheme of reduction of share capital on 21 June 2024. Consequently, Company has reduced the credit balance in securities premium and capital reserve by Rs. 85.31 Crores and Rs. 22.64 Crores respectively. This reduction is effected by writing off debit balance in retained earnings (i.e. accumulated losses) amounting to Rs. 107.95 Crores.

- 10) Previous period / year figures have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to this Statement.

Place : Dallas, Texas, United States of America
Date : 27 May 2025
CIN : L32200MH1986PLC040652

FOR AND ON BEHALF OF THE BOARD

SANJEEV
SHEKHAR
VERMA

Digitally signed by SANJEEV
SHEKHAR VERMA
Date: 2025.05.27 15:13:33
+05'30'

SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685



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

BBOX/SD/SE/2025/36

May 27, 2025

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: Declaration under Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Dear Sir/Madam,

With reference to the captioned subject, we hereby declare and confirm that M/s. M S K A & Associates, Statutory Auditors of the Company have issued an unmodified/unqualified opinion on the Audited Standalone & Consolidated Financial Statements for the quarter and year ended March 31, 2025 vide their Audit Report dated May 27, 2025.

The Declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

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

Yours Faithfully,

For Black Box Limited

ADITYA
GOSWAMI

Digitally signed by
ADITYA GOSWAMI
Date: 2025.05.27
15:19:01 +05'30'

Aditya Goswami
Company Secretary & Compliance Officer

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