

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

To the Board of Directors of Black Box Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Black Box Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended September 30, 2025 and the year to-date results for the period from April 1, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the 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' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 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 circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.
4. This Statement includes the results of the Holding Company and the list of entities as per Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

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 (Continued)

6. We draw attention to note 6 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. 33.24 Crores, Rs. 8.09 Crores and Rs. 2.79 Crores, respectively outstanding as at September 30, 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 Management of the Companies have 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 conclusion is not modified in respect of this above matter.

7. The Statement also includes the Group's share of net loss after tax of Rs. 0.03 Crores and Rs. 0.06 Crores and total comprehensive loss of Rs. 0.03 Crores and Rs. 0.06 for the quarter ended September 30, 2025, and for the period from April 1, 2025, to September 30, 2025, respectively, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Further, such Associate is located outside India whose interim financial results has been prepared in accordance with the accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the interim 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 reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the interim 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 reviewed by us.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

usParikh

Udit Brijesh Parikh
Partner
Membership No.: 151016
UDIN: 25151016BMLNRW1743



Place: Madrid, Spain
Date: November 12, 2025

MSKA & Associates

Chartered Accountants

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 (*Continued*)

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.
41. Black Box de Mexico, S. de R.L. de C.V.
42. Black Box International B.V.



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 (*Continued*)

Annexure 1 (*Continued*)

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

Subsidiary companies

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 (deregistered on 29 May 2025)

Associate

1. 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX-MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Rs. in Crores, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Six-months ended		Year ended
		Unaudited			Unaudited		Audited
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
1	Income						
	(a) Revenue from operations	1,584.59	1,386.74	1,497.23	2,971.33	2,920.61	5,966.91
	(b) Other income	0.94	1.72	1.02	2.66	2.07	5.03
	Total income	1,585.53	1,388.46	1,498.25	2,973.99	2,922.68	5,971.94
2	Expenses						
	(a) Cost of materials and components consumed	32.10	3.04	0.17	35.14	0.84	2.65
	(b) Purchase of stock-in-trade	747.61	475.77	409.79	1,223.38	748.40	1,799.96
	(c) Changes in inventories of stock-in-trade	(205.09)	(7.17)	20.58	(212.26)	26.52	36.46
	(d) Service charges	194.55	188.83	248.04	383.38	475.92	895.49
	(e) Employee benefits expense (net)	548.95	532.44	603.08	1,081.39	1,206.63	2,279.21
	(f) Finance costs	39.46	33.58	32.25	73.04	66.19	144.72
	(g) Depreciation and amortisation expense	29.03	26.56	28.31	55.59	54.60	113.28
	(h) Other expenses	123.14	89.04	82.94	212.18	210.98	415.70
	Total expenses	1,509.75	1,342.09	1,425.16	2,851.84	2,790.08	5,687.47
3	Profit before impact of foreign currency transactions and translations, share of net (loss) / profit of investment accounted for using the equity method, exceptional items and tax (1-2)	75.78	46.37	73.09	122.15	132.60	284.47
4	Share of net (loss) / profit of associate accounted for using the equity method	(0.03)	(0.03)	(0.14)	(0.06)	0.24	0.73
5	(Loss) / gain on foreign currency transactions and translations (net)	(0.58)	11.46	2.38	10.88	(2.00)	(7.65)
6	Profit before exceptional items and tax (3+4+5)	75.17	57.80	75.33	132.97	130.84	277.55
7	Exceptional items - expenses (refer note 3)	(14.14)	(12.60)	(20.74)	(26.74)	(35.99)	(65.69)
8	Net profit before tax (6+7)	61.03	45.20	54.59	106.23	94.85	211.86
9	Tax expense / (credit)						
	- Current tax	7.84	1.05	2.69	8.89	4.53	13.11
	- Deferred tax charge / (credit)	(2.46)	(3.28)	0.76	(5.74)	2.09	(6.03)
	Total tax expense / (credit)	5.38	(2.23)	3.45	3.15	6.62	7.08
10	Net profit for the period / year (8-9)	55.65	47.43	51.14	103.08	88.23	204.78
11	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	(0.14)	(0.06)	(0.42)	(0.19)	(0.27)	(2.86)
	Items that will be reclassified subsequently to profit or loss (net of taxes)	28.82	14.25	(74.46)	43.07	(47.56)	(58.29)
	Total Other Comprehensive Income - gain / (loss) (net of taxes)	28.68	14.19	(74.88)	42.88	(47.83)	(61.15)
12	Total Comprehensive Income for the period / year (net of taxes) - gain / (loss) (10+11)	84.33	61.62	(23.74)	145.96	40.40	143.63
13	Paid-up equity share capital (face value of Rs. 2 each) (refer note 8)	34.01	33.96	33.62	34.01	33.62	33.87
14	Other equity						724.87
15	Earnings per share of Rs. 2 each before exceptional items:						
	Basic (in Rs.)	4.11*	3.54*	4.28*	7.65*	7.39*	16.06
	Diluted (in Rs.)	4.07*	3.52*	4.27*	7.60*	7.38*	16.00
	Earnings per share of Rs. 2 each after exceptional items:						
	Basic (in Rs.)	3.28*	2.80*	3.04*	6.08*	5.25*	12.16
	Diluted (in Rs.)	3.25*	2.79*	3.04*	6.03*	5.24*	12.11

* 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	
	Unaudited	Audited
	30/09/2025	31/03/2025
ASSETS		
Non-current assets		
Property, plant and equipment	123.01	101.88
Right of use assets	266.13	254.24
Goodwill	357.99	335.36
Other intangible assets	73.07	77.04
Investments accounted for using the equity method	32.74	32.80
Financial assets		
Other financial assets	20.79	23.26
Deferred tax assets (net)	38.38	23.10
Income-tax assets (net)	8.70	5.23
Other non-current assets	83.33	88.88
Total non-current assets	1,004.14	941.79
Current assets		
Inventories	387.68	209.69
Financial assets		
Trade receivables	674.32	567.11
Cash and cash equivalents	274.87	213.76
Bank balances other than cash and cash equivalents	11.16	15.60
Other financial assets	522.47	548.99
Contract assets	237.59	218.59
Other current assets	426.99	356.61
Total current assets	2,535.08	2,130.35
TOTAL ASSETS	3,539.22	3,072.14
EQUITY AND LIABILITIES		
Equity		
Equity share capital	34.01	33.87
Other equity	870.89	724.87
Total equity	904.90	758.74
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	716.77	632.56
Lease liabilities	247.41	234.19
Other financial liabilities	160.03	11.65
Contract liabilities	36.14	41.17
Provisions	26.83	31.15
Other non-current liabilities	0.11	1.02
Total non-current liabilities	1,187.29	951.74
Current liabilities		
Financial liabilities		
Borrowings	16.24	21.11
Lease liabilities	57.94	54.23
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	6.93	12.29
Total outstanding dues to creditors other than micro enterprises and small enterprises	575.61	543.29
Other financial liabilities	203.40	202.11
Contract liabilities	499.99	458.61
Other current liabilities	22.94	14.81
Provisions	31.47	32.64
Income tax liabilities (net)	32.51	22.57
Total current liabilities	1,447.03	1,361.66
Total liabilities	2,634.32	2,313.40
TOTAL EQUITY AND LIABILITIES	3,539.22	3,072.14

Black Box Limited
Consolidated statement of cash flows for the six months period ended 30 September 2025
(All amounts in INR Crores, unless otherwise stated)

	Six-months ended Unaudited	
	30/09/2025	30/09/2024
(A) Cash flows from operating activities		
Profit before tax	106.23	94.85
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	55.59	54.60
Gain on remeasurement of lease	-	(0.03)
Gain on sublease arrangement	(0.08)	-
Interest on income-tax refund	-	(0.07)
Expenses on share based payments	0.05	0.10
Creation / (reversal) of provision for warranties (net)	0.12	(0.07)
Allowance for expected credit loss (net)	(2.33)	2.86
Bad debts	1.58	-
Liabilities for earlier years no longer required written back	-	(0.13)
Net unrealised gain on foreign currency translation	(23.81)	(6.86)
Finance costs	61.22	52.88
Interest on lease liabilities	11.82	13.31
Interest income on security deposits	(0.12)	(0.04)
Interest income on margin money deposits	(1.34)	(0.21)
Operating profit before changes in operating assets and liabilities	208.93	211.19
Changes in operating assets and liabilities :		
Trade receivables	(106.92)	(67.42)
Inventories	(177.99)	25.85
Financial and other assets	(71.54)	(95.54)
Trade payables	26.84	47.38
Provisions and other liabilities	186.24	2.71
Cash generated from operating activities before taxes	65.56	124.17
Income taxes paid (net)	(11.96)	(17.96)
Net cash generated from operating activities (A)	53.60	106.21
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(39.86)	(36.78)
Proceeds from sale of property, plant and equipment and other intangible assets	0.03	1.41
Proceeds from maturity of bank deposits	21.84	1.78
Net cash used in investing activities (B)	(17.99)	(33.59)
(C) Cash flows from financing activities		
Proceeds from issue of equity shares under ESOP (including securities premium)	0.99	0.11
Proceeds from issue of equity shares under share warrants (including securities premium), net of transaction costs	16.97	-
Money received against share warrants (including securities premium)	-	115.34
Payment of dividend	(15.80)	-
Availment of term loans	93.70	35.10
Repayment of term loans	(8.94)	(12.66)
Repayment of cash credit facilities (net)	(5.42)	(5.14)
Payment of lease liabilities	(37.84)	(37.24)
Payment of interest (excluding interest on lease liabilities)	(24.02)	(11.34)
Payment of other financing costs	(37.20)	(41.54)
Net cash (used in) / generated from financing activities (C)	(17.56)	42.63
Net increase in cash and cash equivalents (A + B + C)	18.05	115.25
Cash and cash equivalents at the beginning of the period	213.76	214.07
Foreign currency translation reserve	43.06	(47.56)
Cash and cash equivalents at the end of the period *	274.87	281.76

* Includes a restricted cash balance of Rs 0.11 crores for unclaimed dividend.

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 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 12 November 2025. The statutory auditors have carried out a limited review of this Statement.

3) Exceptional items (expense):

Particulars	Quarter ended			Six-months ended		(Rs. in Crores)
	Unaudited			Unaudited		Audited
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
Provision of severance expenses [refer note (a)]	11.70	10.13	18.10	21.83	30.43	53.44
Foreclosure of leases [refer note (b)]	2.44	2.47	2.64	4.91	5.56	10.55
Legal expenses [refer note (c)]	-	-	-	-	-	1.70
	14.14	12.60	20.74	26.74	35.99	65.69

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

(b) Represents the early termination of lease agreements related to the Holding Company and BBX, leading to derecognition of the corresponding right-of-use assets and lease liabilities in accordance with Ind AS 116.

(c) Represents one time settlement expenses.

- 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 Board of Directors of the Holding Company had recommended a final dividend of Rs. 1 per equity share (face value Rs. 2) for the year ended 31 March 2025 and final dividend was approved and declared by the shareholders at the thirty-ninth annual general meeting held on 16 September 2025, and was subsequently paid on 23 September 2025.
- 6) The Group has foreign currency trade payables (before eliminating inter-company balances) amounting to Rs. 33.24 crores (31 March 2025: Rs. 38.29 crores) as on 30 September 2025, which are due for a period more than six months as on 30 September 2025 and includes balances amounting to Rs. 16.55 crores (31 March 2025: Rs. 18.92 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. 8.09 crores, Rs. 2.63 crores and Rs. 0.16 crores respectively, as on 30 September 2025 (31 March 2025: Rs. 11.93 crores, Rs. 2.41 crores and Rs. 0.14 crores), which are outstanding for a period more than nine months as on 30 September 2025 and include balances amounting to Rs. 3.52 crores which are outstanding for a period more than three years as on 30 September 2025 (31 March 2025: Rs. 3.28 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. 22.91 crores during the current year and on payables aggregating to Rs. 2.90 crores subsequent to quarter end. For the residual payables amounting to Rs. 7.43 crores where extension has not been filed, the management of respective Companies is 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. 10.21 crores and for Rs. 0.67 crores subsequent to the quarter 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 results for the quarter and half year ended 30 September 2025.

- 7) 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.

- 8) The paid-up share capital of the Holding Company stands increased from Rs. 33.87 Crores (169,346,882 equity shares of Rs. 2 each) to Rs. 34.01 Crores (170,044,485 equity shares of Rs. 2 each) on issue and allotment of 51,000 and 103,950 equity shares of Rs. 2 each pursuant to ESOP Scheme, 2015 during the quarter ended 30 June 2025 and 30 September 2025, respectively. Further 167,868, 227,626, 5,995, 84,189, 25,000 and 31,975 equity shares of Rs. 2/- each were allotted on 27 May 2025, 16 June 2025, 14 July 2025, 13 August 2025, 05 September 2025 and 30 September 2025, respectively, pursuant to conversion of warrants during the quarter ended 30 September 2025.
- 9) 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.

- 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.

FOR AND ON BEHALF OF THE BOARD



SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685



Place : Mumbai
Date : 12 November 2025
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 SIX-MONTHS PERIOD ENDED 30 SEPTEMBER 2025

Segment information

(Rs. in Crores, unless otherwise stated)

Particulars	Quarter ended			Six-months ended		Year ended
	Unaudited			Unaudited		Audited
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
Segment revenue						
System integration	1,322.85	1,161.60	1,285.88	2,484.45	2,506.71	5,068.93
Technology product solutions	220.54	188.56	173.55	409.10	350.78	763.73
Others	41.20	36.58	37.80	77.78	63.12	134.25
Revenue from operations	1,584.59	1,386.74	1,497.23	2,971.33	2,920.61	5,966.91
Segment results						
System integration	112.75	77.34	119.28	190.09	219.09	441.68
Technology product solutions	(10.06)	(6.28)	(19.77)	(16.34)	(25.47)	(32.72)
Others	11.61	7.17	4.81	18.78	3.10	15.20
Total of segment results	114.30	78.23	104.32	192.53	196.72	424.16
Other income	0.94	1.72	1.02	2.66	2.07	5.03
Finance costs	39.46	33.58	32.25	73.04	66.19	144.72
Profit before impact of foreign currency transactions and translations, share of net (loss) / profit of investment accounted for using the equity method, exceptional items and tax	75.78	46.37	73.09	122.15	132.60	284.47
Share of net (loss) / profit of associate accounted for using the equity method	(0.03)	(0.03)	(0.14)	(0.06)	0.24	0.73
(Loss) / gain on foreign currency transactions and translations (net)	(0.58)	11.46	2.38	10.88	(2.00)	(7.65)
Profit before exceptional items and tax	75.17	57.80	75.33	132.97	130.84	277.55
Exceptional items - expenses (refer note 3)	(14.14)	(12.60)	(20.74)	(26.74)	(35.99)	(65.69)
Net profit before tax	61.03	45.20	54.59	106.23	94.85	211.86
Tax expense / (credit)	5.38	(2.23)	3.45	3.15	6.62	7.08
Net profit for the period / year	55.65	47.43	51.14	103.08	88.23	204.78
Depreciation and amortisation expense	29.03	26.56	28.31	55.59	54.60	113.28

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.

Independent Auditor's Review Report on Standalone 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

To the Board of Directors of Black Box Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Black Box Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year to date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been 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', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

Independent Auditor's Review Report on Standalone 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 (Continued)

5. 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. 2.66 Crores, Rs. 4.24 Crores and Rs. 2.63 Crores, respectively, outstanding as at September 30, 2025, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The Management of the Company 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 conclusion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Udit Brijesh Parikh

Udit Brijesh Parikh
Partner
Membership No.: 151016
UDIN: 25151016BMLNRV6089



Place: Madrid, Spain
Date: November 12, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX-MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six-months ended		Year ended
		Unaudited			Unaudited		Audited
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
1	Income						
	(a) Revenue from operations	116.77	75.99	81.09	192.76	165.27	376.86
	(b) Other income	0.86	1.78	1.11	2.64	2.05	5.30
	Total income	117.63	77.77	82.20	195.40	167.32	382.16
2	Expenses						
	(a) Purchase of stock-in-trade	77.35	35.71	33.49	113.06	69.30	176.62
	(b) Changes in inventories of stock-in-trade	(10.25)	(3.38)	0.88	(13.63)	2.35	(3.72)
	(c) Service charges	23.27	24.84	29.72	48.11	58.36	119.80
	(d) Employee benefits expense (net)	11.21	10.69	12.54	21.90	24.80	42.03
	(e) Finance costs	1.19	1.06	0.94	2.25	2.13	5.45
	(f) Depreciation and amortisation expense	2.70	1.87	2.03	4.57	4.11	7.97
	(g) Other expenses	7.60	5.91	5.00	13.51	11.30	22.70
	Total expenses	113.07	76.70	84.60	189.77	172.35	370.85
3	Profit / (loss) before impact of foreign currency transactions and translations, exceptional items and tax (1-2)	4.56	1.07	(2.40)	5.63	(5.03)	11.31
4	Gain on foreign currency transactions and translations (net)	0.55	0.11	0.07	0.66	0.07	0.67
5	Profit / (loss) before exceptional item and tax (3+4)	5.11	1.18	(2.33)	6.29	(4.96)	11.98
6	Exceptional item - expense (refer note 3)	(1.83)	-	-	(1.83)	-	-
7	Net profit / (loss) before tax (5+6)	3.28	1.18	(2.33)	4.46	(4.96)	11.98
8	Tax expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	0.05	0.02	0.14	0.07	0.09	0.10
	Total tax expense	0.05	0.02	0.14	0.07	0.09	0.10
9	Net profit / (loss) for the period / year (7-8)	3.23	1.16	(2.47)	4.39	(5.05)	11.88
10	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	(0.13)	(0.06)	(0.42)	(0.19)	(0.27)	(0.29)
11	Total Comprehensive Income for the period / year (net of taxes) - gain / (loss) (9+10)	3.10	1.10	(2.89)	4.20	(5.32)	11.59
12	Paid-up equity share capital (face value of Rs. 2 each) (refer note 8)	34.01	33.96	33.62	34.01	33.62	33.87
13	Other equity						426.85
14	Earnings / (loss) per share of Rs. 2 each before exceptional item:						
	Basic (in Rs.)	0.30*	0.07*	(0.15)*	0.37*	(0.30)*	0.71
	Diluted (in Rs.)	0.30*	0.07*	(0.15)*#	0.36*	(0.30)*#	0.70
	Earnings / (loss) per share of Rs. 2 each after exceptional item:						
	Basic (in Rs.)	0.19*	0.07*	(0.15)*	0.26*	(0.30)*	0.71
	Diluted (in Rs.)	0.19*	0.07*	(0.15)*#	0.26*	(0.30)*#	0.70

* Not annualised

The effect of 366,000 potential equity shares outstanding as at 30 September 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	
	Unaudited	Audited
	30/09/2025	31/03/2025
ASSETS		
Non-current assets		
Property, plant and equipment	4.98	5.20
Right of use assets	19.71	17.24
Intangible assets	3.13	3.94
Financial assets		
Investment in subsidiary	305.86	305.86
Other financial assets	5.73	17.69
Deferred tax assets (net)	-	-
Income-tax assets (net)	7.79	4.34
Other non-current assets	13.53	14.12
Total non-current assets	360.73	368.39
Current assets		
Inventories	30.93	17.30
Financial assets		
Trade receivables	149.15	154.15
Cash and cash equivalents	13.63	22.44
Bank balances other than cash and cash equivalents	0.86	5.68
Other financial assets	34.18	40.95
Contract assets	18.15	8.21
Other current assets	41.90	45.30
Total current assets	288.80	294.03
TOTAL ASSETS	649.53	662.42
EQUITY AND LIABILITIES		
Equity		
Equity share capital	34.01	33.87
Other equity	431.12	426.85
Total equity	465.13	460.72
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	0.16	0.26
Lease liabilities	20.61	22.43
Other financial liabilities	0.44	0.28
Contract liabilities	2.73	2.67
Provisions	5.14	4.82
Other non-current liabilities	-	0.14
Total non-current liabilities	29.08	30.60
Current liabilities		
Financial liabilities		
Borrowings	2.15	7.57
Lease liabilities	3.95	3.57
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	6.93	12.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	122.64	120.82
Other financial liabilities	1.14	9.48
Contract liabilities	9.87	5.94
Other current liabilities	6.01	8.84
Provisions	2.63	2.59
Total current liabilities	155.32	171.10
Total liabilities	184.40	201.70
TOTAL EQUITY AND LIABILITIES	649.53	662.42

Black Box Limited
Standalone statement of cash flows for the six months period ended 30 September 2025

	(Rs. in Crores)	
	Six-months ended Unaudited	
	30/09/2025	30/09/2024
(A) Cash flows from operating activities		
Profit / (loss) before tax	4.46	(4.96)
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	4.57	4.11
Gain on remeasurement of lease	-	(0.03)
Loss on sublease arrangement	1.83	-
Interest on income-tax refund	-	(0.07)
Creation / (reversal) of provision for warranties (net)	0.10	(0.04)
Allowance for expected credit loss (net)	(2.05)	1.78
Bad debts	1.58	-
Interest income on sublease arrangements	(0.00)	(0.40)
Interest income on security deposits	(0.12)	(0.04)
Liabilities for earlier years no longer required written back	-	(0.09)
Net unrealised (gain) / loss on foreign currency translation	(0.58)	0.06
Finance costs	0.69	0.52
Interest on lease liabilities	1.56	1.61
Interest income on margin money deposits	(1.34)	(0.21)
Expenses on share based payments	0.05	0.10
Operating profit before changes in operating assets and liabilities	10.75	2.34
Changes in operating assets and liabilities :		
Trade receivables	5.92	19.60
Inventories	(13.63)	2.35
Financial and other assets	(3.98)	3.68
Trade payables	(3.41)	(15.86)
Provisions and other liabilities	(8.29)	(4.07)
Cash generated from operating activities before taxes	(12.64)	8.04
Income taxes paid (net)	(3.52)	(0.73)
Net cash (used in) / generated from operating activities (A)	(16.16)	7.31
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(1.29)	(0.04)
Proceeds from maturity of bank deposits	22.22	1.82
Net cash generated from investing activities (B)	20.93	1.78
(C) Cash flows from financing activities		
Proceeds from issue of equity shares under ESOP (including securities premium)	0.99	0.11
Proceeds from issue of equity shares under share warrants (including securities premium), net of transaction costs	16.97	-
Money received against share warrants (including securities premium)	-	115.34
Payment of dividend	(15.80)	-
Repayment of term loan	(0.10)	(0.08)
Repayment of cash credit facilities (net)	(5.42)	(5.14)
Receipt under sublease arrangement	0.01	0.59
Payment of lease liabilities	(9.54)	(3.52)
Payment of interest (excluding interest on lease liabilities)	(0.20)	(0.18)
Payment of other financing costs	(0.49)	(0.34)
Net cash (used in) / generated from financing activities (C)	(13.58)	106.78
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(8.81)	115.87
Cash and cash equivalents at the beginning of the period	22.44	0.02
Cash and cash equivalents at the end of the period *	13.63	115.89

* Includes a restricted cash balance of Rs 0.11 crores for unclaimed dividend.

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:

- 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).
- The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2025. The statutory auditors have carried out a limited review of this Statement.

- Exceptional item (expense):**

Particulars	(Rs. in Crores)					
	Quarter ended			Six-months ended		Year ended
	Unaudited			Unaudited		Audited
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
Foreclosure of leases [refer note (a)]	1.83	-	-	1.83	-	-
	1.83	-	-	1.83	-	-

(a) Represents the early termination of lease agreements related to the Company, leading to derecognition of the corresponding right-of-use assets and lease liabilities in accordance with Ind AS 116.

- The Board of Directors of the Company had recommended a final dividend of Rs. 1 per equity share (face value Rs. 2) for the year ended 31 March 2025 and final dividend was approved and declared by the shareholders at the thirty-ninth annual general meeting held on 16 September 2025, and was subsequently paid on 23 September 2025.
- The Company has foreign currency trade payables amounting to Rs. 2.66 Crores (31 March 2025: Rs. 3.13 crores) as on 30 September 2025, which are due for a period of more than six months as on 30 September 2025 and includes balance payable amounting to Rs. 2.15 crores (31 March 2025: Rs. 2.00 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. 4.24 crores and Rs. 2.63 crores (31 March 2025: Rs. 3.24 crores and Rs. 2.41 crores), respectively as on 30 September 2025, which are due for more than nine months as on 30 September 2025 and includes balance receivable amounting to Rs. 3.23 crores (31 March 2025: Rs. 2.99 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. 2.54 crores during the current quarter and on payables aggregating to Rs. 0 crores subsequent to quarter end. For the residual payables amounting to Rs. 0.12 crores where extension has not been filed, the 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. 6.57 crores during the current quarter and for Rs. 0.30 crores subsequent to quarter 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 results for the quarter and half year ended 30 September 2025.

- 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.
- 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.

- The paid-up share capital of the Holding Company stands increased from Rs. 33.87 Crores (169,346,882 equity shares of Rs. 2 each) to Rs. 34.01 Crores (170,044,485 equity shares of Rs. 2 each) on issue and allotment of 51,000 and 103,950 equity shares of Rs. 2 each pursuant to ESOP Scheme, 2015 during the quarter ended 30 June 2025 and 30 September 2025, respectively. Further 167,868, 227,626, 5,995, 84,189, 25,000 and 31,975 equity shares of Rs. 2/- each were allotted on 27 May 2025, 16 June 2025, 14 July 2025, 13 August 2025, 05 September 2025 and 30 September 2025, respectively, pursuant to conversion of warrants during the quarter ended 30 September 2025.
- 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.

- 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.

FOR AND ON BEHALF OF THE BOARD



SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685



Place : Mumbai
Date : 12 November 2025
CIN : L32200MH1986PLC040652