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BBOX/SD/SE/2022/68

May 27, 2022

Corporate Relationship Department Bombay Stock Exchange Limited P.J. Towers, Dalal Street, Fort, Mumbai 400001	Corporate Relationship Department National Stock Exchange 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.: Black Box Limited (Formerly known as AGC Networks Limited) Scrip code: BSE: 500463/NSE: BBOX

Dear Sir,

With reference to the captioned subject, we hereby declare and confirm that M/s. Walker Chandiook & Co LLP (Firm Regn. No. 001076N/N500013), Statutory Auditors of the Company have issued an unmodified/unqualified opinion on the Audited Standalone & Consolidated Financial Statements for the quarter and financial year ended March 31, 2022 vide their Audit Report dated May 27, 2022.

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.

Kindly take the same on your record and acknowledge the receipt of the same.

Thanking You,

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

Aditya Goswami
Company Secretary & Compliance Officer

BLACK BOX LIMITED (Formerly AGC Networks Limited)

Registered Office: 501, 5th Floor, Building No. 9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai 400 708, India

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Black Box Limited (formerly known as AGC Networks Limited)

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Black Box Limited** (formerly known as 'AGC Networks Limited') ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended **31 March 2022**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents consolidated financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive loss and other financial information of the Group, for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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.



Black Box Limited (formerly known as AGC Networks Limited)
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Emphasis of Matter – Non-compliance with laws and regulations

4. We draw attention to Note 6 to the accompanying Statement, which describes the delay in remittance of import payments and repatriation of proceeds from export of goods and services, aggregating to Rs. 13.00 Crores and Rs. 27.80 Crores, respectively, by the Holding Company and its subsidiary companies incorporated in India, outstanding as at 31 March 2022 beyond the timelines stipulated under the Foreign Exchange Management Act, 1999 as amended from time to time. The respective management of companies, as aforesaid, have filed necessary applications with the appropriate authority for extension of time period and condonation of such delays. The management is of the view that the fines / penalties, if any, that may be levied, are currently unascertainable but not expected to be material and accordingly, no adjustments have been made to the accompanying Statement in respect of aforesaid delays. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been 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 is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive loss, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group, covered under the Act, 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 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies, 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 / management either intends to liquidate the respective entity or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.



Black Box Limited (formerly known as AGC Networks Limited)
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Auditor's Responsibilities for the Audit of the Statement

8. 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 Standards on Auditing specified under section 143(10) of the Act 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.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 system 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 management.
 - Conclude on the appropriateness of management's 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, 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 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 represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Holding Company, 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.



Black Box Limited (formerly known as AGC Networks Limited)
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11. 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.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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



Bharat Shetty
Partner
Membership No:106815

UDIN:22106815AJTXCI6088

Place: Mumbai
Date: 27 May 2022

Black Box Limited (formerly known as AGC Networks Limited)
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

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

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



Black Box Limited (formerly known as AGC Networks Limited)
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1 (Contd)

42. Black Box Network Services NV
43. Black Box Network Services S.r.l.
44. Black Box Network Services SDN. BHD.
45. Black Box Network Services Singapore Pte Ltd
46. Black Box Norge AS
47. Black Box P.R. Corp.
48. Black Box Services Company
49. Black Box Software Development Services Limited
50. Delaney Telecom, Inc.
51. Norstan Canada, Ltd. / Norstan Canada, Ltée
52. Norstan Communications, Inc.
53. Nu-Vision Technologies, LLC
54. Black Box Network Services Philippines, Inc.
55. Black Box Technologies Australia Pty Limited (formerly known as AGC Networks Australia Pty Ltd)
56. COPC Holdings Inc.
57. COPC Inc.
58. COPC International Inc.
59. COPC Asia Pacific Inc.
60. COPC International Holdings LLC
61. COPC India Private Limited
62. COPC Consultants (Beijing) Co. Limited
63. Fuji Soft Technology LLC
64. Fujisoft Security Solutions LLC
65. Pyrios Pty Limited
66. BBX Inc.
67. Black Box Network Services Hong Kong Limited
68. Black Box Technologies LLC
69. Service Journey Strategies Inc.
70. Servicios Black Box S.A. de C.V.
71. Black Box DMCC (formerly known as ZServices HQ DMCC)
72. Black Box Technologies Group B.V. (with effect from 16 December 2021)
73. Black Box Bangladesh Technologies Private Limited (with effect from 21 November 2021)
74. Black Box Costa Rica S.R.L (with effect from 08 October 2021)
75. Black Box Network Services Colombia S.A.S. (with effect from 25 October 2021)
76. Dragonfly Technologies Pty Ltd (with effect from 11 February 2022)
77. Cybalt Inc. (with effect from 16 February 2022)
78. Black Box Products FZE (with effect from 24 March 2022)



Black Box Limited
(formerly known as AGC Networks Limited)

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		Unaudited			Audited	
		31/03/2022 (Refer note 2)	31/12/2021	31/03/2021 (Refer note 2)	31/03/2022	31/03/2021
1	Income					
	(a) Revenue from operations	1,442.25	1,387.41	1,221.20	5,370.17	4,674.02
	(b) Other income	(0.54)	1.83	2.35	6.36	11.13
	Total income	1,441.71	1,389.24	1,223.55	5,376.53	4,685.15
2	Expenses					
	(a) Cost of materials and components consumed	1.18	2.90	1.23	4.03	5.36
	(b) Purchase of stock-in-trade	462.98	457.94	412.41	1,827.78	1,544.99
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	4.40	(23.44)	(11.10)	(76.03)	(9.36)
	(d) Service charges	204.68	212.98	141.81	756.40	601.09
	(e) Employee benefits expense (net)	598.42	540.45	490.29	2,145.60	1,825.38
	(f) Finance costs	24.44	17.55	23.69	73.60	97.91
	(g) Depreciation and amortisation expense	24.56	25.04	28.88	98.60	95.56
	(h) Other expenses	92.58	125.94	89.28	454.62	342.08
	Total expenses	1,413.24	1,359.36	1,176.49	5,284.60	4,503.01
3	Profit before impact of foreign currency transactions and translations, loss / (gain) on financial liability, exceptional items and tax (1-2)	28.47	29.88	47.06	91.93	182.14
4	Gain / (loss) on foreign currency transactions and translations (net)	1.49	(2.28)	(4.03)	2.60	(12.76)
5	Loss on fair value of financial liability	-	-	23.71	-	41.70
6	(Gain) on settlement of financial liability	-	-	-	(13.59)	-
7	Profit before exceptional items and tax (3+4-5-6)	29.96	27.60	19.32	108.12	127.68
8	Exceptional items - expenses (refer note 4)	6.79	8.96	9.82	22.14	31.69
9	Profit before tax (7-8)	23.17	18.64	9.50	85.98	95.99
10	Tax expense					
	- Current tax	7.17	2.11	5.96	11.30	16.25
	- Deferred tax	0.28	1.15	2.11	1.96	1.65
11	Net profit for the period / year (9-10)	15.72	15.38	1.43	72.72	78.09
12	Other Comprehensive (Loss) / Income	(18.35)	7.58	74.17	(21.31)	115.50
13	Total Comprehensive (Loss) / Income for the period / year (11+12)	(2.63)	22.96	75.60	51.41	193.59
14	Paid-up equity share capital (face value of Rs.10 each)	32.81	32.81	32.53	32.81	32.53
15	Other equity				227.59	174.17
16	Earnings per share of Rs.10 each before exceptional items:					
	Basic (in Rs.)	6.89*	7.46*	3.76*	29.03	36.62
	Diluted (in Rs.)	6.81*	7.35*	3.59*	28.58	34.43
	Earnings per share of Rs.10 each after exceptional items :					
	Basic (in Rs.)	4.81*	4.71*	0.48*	22.25	26.05
	Diluted (in Rs.)	4.75*	4.65*	0.48*#	21.92	24.49

* Not annualised

Note

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

#The effect of 424,705 potential equity shares outstanding as at 31 March 2021 is anti-dilutive and thus these shares are not considered in determining earnings per share.



Consolidated balance sheet

(Rs. in Crores)

Particulars	Consolidated	
	Audited	
	31/03/2022	31/03/2021
ASSETS		
Non-current assets		
Property, plant and equipment	190.40	164.15
Right of use assets	194.32	145.65
Goodwill	300.35	269.18
Other intangible assets	47.42	43.27
Financial assets		
Other financial assets	23.83	27.90
Tax assets (net)	43.90	48.66
Deferred tax assets (net)	17.14	18.54
Other non-current assets	26.11	31.37
Total non-current assets	843.47	748.72
Current assets		
Inventories	225.94	148.75
Financial assets		
Trade receivables	374.21	239.76
Cash and cash equivalents	301.10	357.04
Bank balances other than cash and cash equivalents	10.15	53.25
Other financial assets	604.40	532.85
Other current assets	290.92	222.74
Total current assets	1,806.72	1,554.39
TOTAL ASSETS	2,650.19	2,303.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	32.81	32.53
Other equity	227.59	174.17
Total equity	260.40	206.70
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	228.92	119.39
Lease liabilities	116.45	94.18
Other financial liabilities	10.31	86.57
Provisions	77.72	85.29
Other non-current liabilities	51.16	24.75
Total non-current liabilities	484.56	410.18
Current liabilities		
Financial liabilities		
Borrowings	44.91	56.81
Lease liabilities	90.38	57.77
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	18.13	11.15
Total outstanding dues to creditors other than micro enterprises and small enterprises	879.82	504.46
Other financial liabilities	287.54	373.33
Other current liabilities	521.88	563.57
Provisions	62.57	119.14
Total current liabilities	1,905.23	1,686.23
Total liabilities	2,389.79	2,096.41
TOTAL EQUITY AND LIABILITIES	2,650.19	2,303.11



Notes:

- These consolidated financial results (the "Statement") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- Figures for the quarter ended 31 March 2022 and 31 March 2021 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 the third quarter of the current and previous financial year which have been subjected to a limited review by the statutory auditors.
- The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2022. The Statement has been prepared on the basis of audited consolidated financial statements for the year ended 31 March 2022.
- Exceptional items:**

Particulars	Quarter ended			Year ended	
	Unaudited			Audited	
	31/03/2022 (Refer note 2)	31/12/2021	31/03/2021 (Refer note 2)	31/03/2022	31/03/2021
Provision / (reversal) of severance expenses [refer note (a)]	1.05	1.11	(1.31)	2.97	8.61
Acquisition cost [refer note (b)]	-	0.79	-	0.79	3.06
Foreclosure of leases [refer note (c)]	2.63	5.33	2.51	13.54	10.40
Estimated cost for legal settlement [refer note (d)]	-	-	6.20	-	6.20
Prepayment charges on loan repayment [refer note (e)]	-	-	2.42	-	2.42
COVID-19 expenses [refer note (f)]	3.11	-	-	3.11	1.00
Litigation settlement [refer note (g)]	-	1.73	-	1.73	-
	6.79	8.96	9.82	22.14	31.69

- (a) Represents net severance cost of BBX Inc. ('BBX') towards rationalisation of manpower to enhance operational efficiencies.
- (b) Represents acquisition related cost of BBX and Black Box Technologies Pte Ltd. which includes valuation fees, advisory fees, legal and professional fees and consulting fees.
- (c) Represents early closure of leases related to BBX.
- (d) Represents estimated cost for legal settlement related to BBX.
- (e) Represents prepayment charges to prematurely exit borrowing facilities with Greensill, related to BBX.
- (f) Represents expenses incurred on COVID-19 safety measures which includes purchase of masks, gloves, sterilisation equipment and other safety products for employees of BBX.
- (g) Represents settlement of litigation claim related to customs duty liability of Black Box Limited ('the Holding Company').

- The Statement is prepared in accordance with the requirements of Ind AS 110 – 'Consolidated Financial Statements' specified under section 133 of the Act.
- The outstanding balance (before eliminating inter-company balances) of trade payables, trade receivables and other financial assets as at 31 March 2022 includes amount payable aggregating to Rs. 13.00 Crores and amount receivable aggregating to Rs. 16.44 Crores and Rs. 11.36 Crores, respectively, to / from the companies situated outside India. These balances are pending for settlement and have resulted in delay in remittance / collection beyond the timeline stipulated under the Foreign Exchange Management Act, 1999. The Holding Company and its subsidiary companies, incorporated in India have filed necessary application with AD Category – I bank ('AD Bank') for extension of time limit on payables aggregating to Rs. 11.96 Crores during the current period and on payables aggregating to Rs. 1.04 Crores subsequent to 31 March 2022. Similarly, the Holding Company and its subsidiary companies, incorporated in India, have filed application with AD Bank for extension of time limit for the aforementioned receivables aggregating to Rs. 16.53 Crores during the current period and on receivables aggregating to Rs. 11.27 Crores subsequent to 31 March 2022. For all the cases, approval is pending from AD Bank.

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

- The spread of COVID-19, a pandemic caused by the novel Coronavirus has impacted global economy and way of doing business. Majority of the countries across the world had announced a series of lock-down measures starting in January 2020 which have been extended from time to time. With the change in global circumstances, governments have issued directives which indicate calibrated and gradual or complete withdrawal of lockdown and partial or complete resumption of economic activity depending on the severity of the disruption caused in respective countries. The business and operations have returned to normalcy to pre-covid level and there is no impact of pandemic on the Statement for the quarter and year ended 31 March 2022. However, the Holding Company's management is continuously monitoring the current COVID-19 developments and possible effects that may result from the current pandemic on its financial conditions, liquidity, operations and actively working in minimizing the impact of this unprecedented situation.
- Black Box Holdings Limited ('BBHL'), step-down subsidiary of the Holding Company, had entered into a share purchase agreement with Z Services Holding Ltd., a BVI business company incorporated in the British Virgin Islands ('seller') on 11 March 2021, to acquire 76% of share capital of Z Services HQ DMCC ('Target Company'), limited liability company incorporated under laws of Dubai Multi Commodities Centre ('DMCC'), for a total consideration of USD 3.94 Million, payable on closing of transaction or acquisition. The acquisition was initially effective from 01 April 2021. Based on the updated terms, the valuation of the Target Company has been adjusted and seller has compensated BBHL by allowing it to increase its shareholding in Target Company from 76% to 86%, and at revised consideration of USD 3.44 Million. The revised effective date of acquisition is 01 July 2021.

Holding Company is awaiting the final amendment agreement to evaluate fair valuation of assets and liabilities and for Purchase Price Allocation ('PPA'). As a result, the Holding Company has exercised the option of using the exemption available under Ind AS 103 'Business Combinations' (Ind AS 103) which provides the Holding Company a period of twelve months from the acquisition date for completing the transaction of PPA. Impact of provisional accounting under Ind AS 103 is considered in the books of account at the time of payment of purchase consideration. The name of Target Company has changed from Z Services HQ DMCC to Black Box DMCC.



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

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

Subsequent to 31 March 2022, the Holding Company and EPCCIL have arrived at an amicable settlement whereby EPCCIL has agreed to make payment of entire outstanding principal amount of Rs. 5.50 Crores (inclusive of taxes) in three monthly instalments subject to fulfilment of conditions attached to the settlement arrangement and shall continue to pay revised monthly charges of Rs. 0.20 Crores per month (earlier Rs. 0.25 Crores per month) to the Holding Company effective May 2022. In lieu of the same, the Holding Company has agreed to waive claim of interest amounting to Rs. 1.50 Crores and accordingly charged off the same in the statement of profit and loss.

- 10) Black Box Technologies Australia Pty Ltd, step-down subsidiary of the Holding Company, has entered into a share purchase agreement to acquire 100% of share capital of Dragonfly Technologies Pty Ltd ('Target Company'), incorporated in the Australia, for a total consideration of AUD 5.91 million. 11 February 2022 is considered to be the date of transfer of control or the date of acquisition, as per Ind AS 103, and necessary effects have been recognised in the accompanying Statement
- 11) Pursuant to approval of the members received on 20 April 2022, the Holding Company has sub-divided its equity shares of Rs. 10 each into equity share of Rs. 2 each. As a result, each equity share of Rs. 10 is sub-divided into 5 (five) equity shares of Rs. 2 each.
- 12) Previous year's figures have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current year's presentation.

FOR AND ON BEHALF OF THE BOARD



SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685

Place : Dallas, Texas, The United States of America
Date : 27 May 2022
CIN : L32200MH1986PLC040652



Black Box Limited
(formerly known as AGC Networks Limited)
Consolidated statement of cash flows for the year ended 31 March 2022

(Rs. in Crores)

	Year ended Audited	
	31/03/2022	31/03/2021
(A) Cash flows from operating activities		
Profit before tax	85.98	95.99
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	98.60	95.56
Gain on disposal of property, plant and equipment and other intangible assets	(0.14)	(4.78)
Gain on remeasurement of lease	(0.39)	(0.59)
Interest on income-tax refund	(2.42)	(3.18)
Actuarial (gain) / loss on defined benefits plan	(2.69)	77.19
Expenses on share based payments	0.49	0.31
Creation / (reversal) of provision for warranties	4.54	(0.09)
Change in fair value of warrant liability	(13.59)	41.70
Allowance for expected credit loss (net)	19.13	31.61
Sundry balances written off	-	4.41
Liabilities / provisions for earlier years no longer required written back / reversed	(9.04)	(33.00)
Net (gain) / loss on foreign currency translation	(0.85)	3.38
Finance costs	73.60	97.91
Interest income on bank deposits	(0.30)	(0.23)
Interest income on inter corporate deposits	-	(1.67)
Prepayment charges on loan repayment	-	2.42
Operating profit before working capital changes	252.92	406.94
Changes in working capital :		
Trade receivables	(149.81)	119.70
Inventories	(77.19)	(6.41)
Financial and other assets	(11.05)	59.21
Trade payables	388.40	(52.67)
Provisions and other liabilities	(211.37)	(166.42)
Cash generated from operating activities before taxes	191.90	360.35
Income taxes (paid) / refund	(21.32)	51.89
Net cash generated from operating activities (A)	170.58	412.24
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(51.06)	(29.85)
Proceeds from sale of property, plant and equipment and other intangible assets	0.43	11.55
Note receivable - securitisation	(110.36)	(98.53)
Payment towards acquisition of business (including goodwill)	(20.22)	(40.42)
Inter corporate deposits received back	-	17.30
Liquidation of margin money deposits and bank deposits	33.92	1.64
Interest received on inter corporate deposits	-	7.19
Interest received on bank deposits	0.29	0.14
Net cash used in investing activities (B)	(147.00)	(130.98)
(C) Cash flows from financing activities		
Proceeds from issue of equity shares	0.28	2.14
Money received against share warrants	-	73.38
Securities premium received on issue of equity shares and conversion of warrants	1.51	113.40
Availment / (repayment) of cash credit facilities (net)	88.73	(207.68)
Repayment of working capital loan	-	(1.11)
Availment / (repayment) of cash credits (net)	6.06	(77.39)
Repayment of letter of credit facility	(16.33)	-
Payment for lease liabilities (net)	(67.16)	(85.10)
Payment of interest (excluding interest on lease liabilities)	(55.91)	(105.40)
Net cash used in financing activities (C)	(42.82)	(287.76)
Net decrease in cash and cash equivalents (A + B + C)	(19.24)	(6.50)
Cash and cash equivalents at the beginning of the year	357.04	315.87
Unrealised (loss) / gain on foreign currency cash and cash equivalents	(36.70)	47.67
Cash and cash equivalents at the end of the year	301.10	357.04

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

(Rs. in Crores)

	Consolidated	
	Audited	
	31/03/2022	31/03/2021
Components of cash and cash equivalents		
Balances with banks:		
– In current accounts	301.02	353.48
– In deposit accounts	0.06	3.54
Cash on hand	0.02	0.02
Total cash and cash equivalents	301.10	357.04



Black Box Limited
(formerly known as AGC Networks Limited)

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

STATEMENT OF CONSOLIDATED SEGMENT INFORMATION FOR THE
QUARTER AND YEAR ENDED 31 MARCH 2022

Segment information

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	Unaudited			Audited	
	31/03/2022 (Refer note 2)	31/12/2021	31/03/2021 (Refer note 2)	31/03/2022	31/03/2021
Segment revenue					
System integration	1,199.87	1,127.54	1,012.62	4,426.93	3,878.66
Technology product solutions	213.15	227.89	185.24	839.31	728.85
Others	29.23	31.98	23.34	103.93	66.51
Revenue from operations	1,442.25	1,387.41	1,221.20	5,370.17	4,674.02
Segment results					
System integration	23.89	32.19	54.94	113.36	229.84
Technology product solutions	17.50	10.64	12.72	27.37	31.83
Others	12.06	2.77	0.74	18.44	7.24
Total of segment results	53.45	45.60	68.40	159.17	268.92
Other income	(0.54)	1.83	2.35	6.36	11.13
Finance costs	24.44	17.55	23.69	73.60	97.91
Profit before impact of foreign currency transactions and translations, loss / (gain) on financial liability, exceptional items and tax	28.47	29.88	47.06	91.93	182.14
Gain / (loss) on foreign currency transactions and translations (net)	1.49	(2.28)	(4.03)	2.60	(12.76)
Loss on fair value of financial liability	-	-	23.71	-	41.70
(Gain) on settlement of financial liability	-	-	-	(13.59)	-
Profit before exceptional items and tax	29.96	27.60	19.32	108.12	127.68
Exceptional items - expenses (refer note 4)	6.79	8.96	9.82	22.14	31.69
Profit before tax	23.17	18.64	9.50	85.98	95.99
Tax expense	7.45	3.26	8.07	13.26	17.90
Net profit for the period / year	15.72	15.38	1.43	72.72	78.09
Depreciation and amortisation expense	24.56	25.04	28.88	98.60	95.56

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.



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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Black Box Limited (formerly known as AGC Networks Limited)

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Black Box Limited** (formerly known as 'AGC Networks Limited') ('the Company') for the year ended **31 March 2022**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents standalone financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results 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.



Black Box Limited (formerly known as AGC Networks Limited)
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Emphasis of Matter – Non-compliances with laws and regulations

4. We draw attention to Note 6 to the accompanying Statement which describes the delay in remittance of import payments and repatriation of proceeds of export of goods and services, aggregating to Rs. 2.71 Crores and Rs. 15.04 Crores, respectively, outstanding as at 31 March 2022 beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The management has filed necessary applications with the appropriate authority for extension of time period and condonation of such delays. The management is of the view that the fines / penalties, if any, that may be levied, are currently unascertainable but not expected to be material and accordingly, no adjustments have been made to the accompanying Statement in respect of aforesaid delays. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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 Standards on Auditing, specified under section 143(10) of the Act, 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.



Black Box Limited (formerly known as AGC Networks Limited)
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 in place an adequate internal financial control with reference to standalone financial statements 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 management.
 - Conclude on the appropriateness of the management's 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 Company's ability 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 represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance 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.
11. 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.



Black Box Limited (formerly known as AGC Networks Limited)
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Other Matter

12. The Statement includes the standalone financial results for the quarter ended 31 March 2022, being the balancing figures 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, which were subjected to a limited review by us.

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



Bharat Shetty
Partner
Membership No:106815

UDIN:22106815AJTXBS8626

Place: Mumbai
Date: 27 May 2022

Black Box Limited
(formerly known as AGC Networks Limited)

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31 MARCH 2022**

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		Unaudited			Audited	
		31/03/2022 (Refer note 2)	31/12/2021	31/03/2021 (Refer note 2)	31/03/2022	31/03/2021
1	Income					
	(a) Revenue from operations	70.24	78.86	74.25	293.59	249.54
	(b) Other income	(0.21)	1.28	4.44	6.10	8.47
	Total income	70.03	80.14	78.69	299.69	258.01
2	Expenses					
	(a) Purchase of stock-in-trade	27.68	26.26	22.43	112.49	71.19
	(b) Changes in inventories of work-in-progress and stock-in-trade	0.48	6.21	1.03	5.05	(1.97)
	(c) Service charges	26.17	26.35	28.52	101.22	104.57
	(d) Employee benefits expense (net)	10.88	8.95	8.90	38.11	32.21
	(e) Finance costs	1.84	1.64	3.80	5.70	17.01
	(f) Depreciation and amortisation expense	1.14	1.55	0.94	4.49	5.39
	(g) Other expenses	6.70	8.14	8.81	25.73	30.22
	Total expenses	74.89	79.10	74.43	292.79	258.62
3	(Loss) / profit before impact of foreign currency transactions and translations, exceptional item and tax (1-2)	(4.86)	1.04	4.26	6.90	(0.61)
4	Gain / (loss) on foreign currency transactions and translations (net)	0.36	0.02	0.01	0.64	(1.25)
5	(Loss) / profit before exceptional item and tax (3+4)	(4.50)	1.06	4.27	7.54	(1.86)
6	Exceptional item - Expense (refer note 5)	-	1.73	-	1.73	-
7	(Loss) / profit before tax (5-6)	(4.50)	(0.67)	4.27	5.81	(1.86)
8	Tax expense	-	-	-	-	-
9	Net (loss) / profit for the period / year (7-8)	(4.50)	(0.67)	4.27	5.81	(1.86)
10	Other Comprehensive Income / (Loss) (net of taxes)	0.33	(0.11)	0.31	0.50	0.32
11	Total Comprehensive (Loss) / Income for the period / year (9+10)	(4.17)	(0.78)	4.58	6.31	(1.54)
12	Paid-up equity share capital (face value of Rs.10 each)	32.81	32.81	32.53	32.81	32.53
13	Other equity				252.44	244.11
14	(Loss) / earnings per share of Rs.10 each before exceptional item :					
	Basic (in Rs.)	(1.38)*	0.32*	1.42*	2.31	(0.62)
	Diluted (in Rs.)	(1.38)*#	0.32*	1.40*	2.27	(0.62)#
	(Loss) / earnings per share of Rs.10 each after exceptional item :					
	Basic (in Rs.)	(1.38)*	(0.21)*	1.42*	1.78	(0.62)
	Diluted (in Rs.)	(1.38)*#	(0.21)*#	1.40*	1.75	(0.62)#

* Not annualised

The effect of 875,364, 875,364 and 1,159,388 potential equity shares outstanding as at 31 March 2022, 31 December 2021 and 31 March 2021 respectively, is anti-dilutive and thus these shares are not considered in determining diluted (loss) / earnings per share.



Standalone balance sheet

(Rs. in Crores)

Particulars	Standalone	
	Audited	
	31/03/2022	31/03/2021
ASSETS		
Non-current assets		
Property, plant and equipment	8.42	5.68
Right of use assets	23.47	4.88
Other intangible assets	1.24	0.70
Financial assets		
Investments	194.48	194.48
Other financial assets	10.80	2.92
Tax assets (net)	44.34	48.94
Other non-current assets	5.09	4.89
Total non-current assets	287.84	262.49
Current assets		
Inventories	6.87	11.86
Financial assets		
Trade receivables	82.48	66.88
Cash and cash equivalents	0.30	3.69
Bank balances other than cash and cash equivalents	1.93	2.61
Other financial assets	30.88	29.42
Other current assets	46.14	52.57
Total current assets	168.60	167.03
TOTAL ASSETS	456.44	429.52
EQUITY AND LIABILITIES		
Equity		
Equity share capital	32.81	32.53
Other equity	252.44	244.11
Total equity	285.25	276.64
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	27.92	3.08
Other financial liabilities	0.23	-
Provisions	7.26	7.18
Other non-current liabilities	0.43	2.66
Total non-current liabilities	35.84	12.92
Current liabilities		
Financial liabilities		
Borrowings	22.49	16.43
Lease liabilities	2.57	2.05
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	18.13	11.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	52.54	50.38
Other financial liabilities	18.82	31.89
Other current liabilities	20.10	27.40
Provisions	0.70	0.66
Total current liabilities	135.35	139.96
Total liabilities	171.19	152.88
TOTAL EQUITY AND LIABILITIES	456.44	429.52



Notes:

- 1) These standalone financial results (the "Statement") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) Figures for the quarter ended 31 March 2022 and 31 March 2021 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 the third quarter of the current and previous financial year 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 respective meetings held on 27 May 2022. This Statement has been prepared on the basis of audited standalone financial statements for the year ended 31 March 2022.
- 4) With effect from 24 November 2021, the name of the Company was changed from AGC Networks Limited to Black Box Limited.

5) **Exceptional item:**

Particulars	(Rs. in Crores)				
	Quarter ended			Year ended	
	Unaudited			Audited	
	31/03/2022 (Refer note 2)	31/12/2021	31/03/2021 (Refer note 2)	31/03/2022	31/03/2021
Litigation settlement [refer note (a)]	-	1.73	-	1.73	-
	-	1.73	-	1.73	-

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

- 6) The outstanding balance of trade payables, trade receivables and other financial assets as at 31 March 2022 includes amount payable aggregating to Rs. 2.71 Crores and amount receivable aggregating to Rs. 3.68 Crores and Rs. 11.36 Crores, respectively, to / from the companies situated outside India. These balances are pending for settlement and have resulted in delay in remittance / collection beyond the timeline stipulated under the Foreign Exchange Management Act, 1999. The Company has filed necessary application with AD Category – I bank ('AD Bank') for extension of time limit on payables aggregating to Rs. 1.67 Crores during the current period and on payables aggregating to Rs. 1.04 Crores subsequent to 31 March 2022. Similarly, the Company has filed application with AD Bank for extension of time limit for the aforementioned receivables aggregating to Rs. 14.01 Crores during the current period and on receivables aggregating to Rs. 1.03 Crores subsequent to 31 March 2022. For all the cases, approval is pending from AD Bank.

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

- 7) COVID-19 pandemic has impacted most economies and businesses globally, including India. The nation-wide lockdown in first half of financial year 2020, including the "second wave" that had significantly increased the number of cases in India, substantially impacted economic activity. The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy. The business and operations have returned back to normalcy to pre-covid level and there is no impact of pandemic on the Statement for the quarter and year ended 31 March 2022. However, the management is continuously monitoring the current COVID-19 developments and possible effects that may result from the current pandemic on its financial conditions, liquidity, operations and actively working in minimizing the impact of this unprecedented situation.
- 8) The Company had filed claim before National Company Law Tribunal ('NCLT'), Mumbai, towards recovery of dues from EPC Constructions India Limited ('EPCCIL' or 'Corporate Debtor') on account of services rendered by the Company to EPCCIL during its Corporate Insolvency Resolution Process ('CIRP') period commencing from April 2018.

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

Subsequent to 31 March 2022, the Company and EPCCIL have arrived at an amicable settlement whereby EPCCIL has agreed to make payment of entire outstanding principal amount of Rs. 5.50 Crores (inclusive of taxes) in three monthly instalments subject to fulfillment of conditions attached to the settlement arrangement and shall continue to pay revised monthly charges of Rs. 0.20 Crores per month (earlier Rs. 0.25 Crores per month) to the Company effective May 2022. In lieu of the same, Company has agreed to waive claim of interest amounting to Rs. 1.50 Crores and accordingly charged off the same in the statement of profit and loss.

- 9) The following table summarize the aggregate effect of material adjustments made in the results for the quarter ended 31 March 2022 pertaining to quarter ended 30 September 2021 pursuant to sublease arrangement retrospectively with effect from 18 August 2021 :

Particulars	(Rs. in Crores)		
	Quarter ended		
	30/09/2021	30/09/2021	30/09/2021
	Before adjustment	Adjustment	After adjustment
Other income	0.22	0.56	0.78
Depreciation and amortisation expense	1.01	(0.08)	0.93
Net loss for the quarter	(1.66)	0.64	(1.02)

Particulars	(Rs. in Crores)		
	Quarter ended		
	30/09/2021	30/09/2021	30/09/2021
	Before adjustment	Adjustment	After adjustment
ASSETS			
Non-current assets			
Right of use assets	28.39	(6.89)	21.50
Financial assets			
Other financial assets	2.76	7.12	9.88
Current assets			
Financial assets			
Other financial assets	26.94	0.41	27.35
EQUITY AND LIABILITIES			
Equity			
Other equity	257.11	0.64	257.75

- 10) Pursuant to approval of the members received on 20 April 2022, the Company has sub-divided its equity shares of Rs. 10 each into equity share of Rs. 2 each. As a result, each equity share of Rs. 10 is sub-divided into 5 (five) equity shares of Rs. 2 each.

- 11) Previous year's figures have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current year's presentation.



FOR AND ON BEHALF OF THE BOARD

(Signature)

SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685

Black Box Limited (formerly known as AGC Networks Limited)
Standalone statement of cash flows for the year ended 31 March 2022

(Rs. in Crores)

	Year ended Audited	
	31/03/2022	31/03/2021
(A) Cash flows from operating activities		
Profit / (loss) before tax	5.81	(1.86)
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	4.49	5.39
Gain on sale of investment in subsidiary	-	(1.85)
Gain on remeasurement of lease	(0.39)	(0.59)
Gain on sublease arrangement	(0.45)	-
Interest on income-tax refund	(2.42)	(3.18)
Actuarial gain on defined benefits plan	0.50	0.32
Creation / (reversal) of provision for warranties	0.07	(0.09)
Allowance for expected credit loss (net)	5.56	9.16
Sundry balances written off	-	2.08
Liabilities / provisions for earlier years no longer required written back / reversed	(1.25)	(3.64)
Net (gain) / loss on foreign currency translation	(0.51)	1.33
Finance costs	5.70	17.01
Interest income on bank deposits	(0.30)	(0.23)
Expenses on share based payments	0.49	0.31
Interest income on inter corporate deposits	-	(1.67)
Operating profit before working capital changes	17.30	22.49
Changes in working capital :		
Trade receivables	(20.53)	(0.96)
Inventories	4.99	(1.86)
Financial and other assets	(1.55)	(13.52)
Trade payables	9.85	0.06
Provisions and other liabilities	1.37	1.69
Cash generated from operating activities before taxes	11.43	7.90
Income taxes refund	7.02	25.34
Net cash generated from operating activities (A)	18.45	33.24
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(4.73)	(0.38)
Proceeds from sale of property, plant and equipment and other intangible assets	-	1.46
Inter corporate deposits received back	-	17.30
Interest received on inter corporate deposits	-	7.19
Interest received on bank deposits	0.29	0.14
Investment made in subsidiary	-	(160.26)
Proceeds from sale of Investment in subsidiary	-	16.35
Investment in margin money deposits and bank deposits	(1.88)	(0.79)
Liquidation of long term margin deposits and bank deposits	0.72	1.81
Investment in short term margin deposits and bank deposits (net)	(0.02)	(1.92)
Net cash used in investing activities (B)	(5.62)	(119.10)
(C) Cash flows from financing activities		
Proceeds from issue of equity shares	0.28	2.14
Money received against share warrants	-	73.38
Securities premium received on issue of equity shares and conversion of warrants	1.51	113.40
Availment / (repayment) of cash credit facilities (net)	6.06	(77.39)
Repayment of letter of credit facility	(16.33)	-
Payment of lease liabilities (net)	(4.60)	(7.00)
Payment of interest (excluding interest on lease liabilities)	(3.16)	(16.08)
Net cash (used in) / generated from financing activities (C)	(16.24)	88.45
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(3.41)	2.59
Cash and cash equivalents at the beginning of the year	3.69	1.09
Unrealised gain on foreign currency cash and cash equivalents	0.02	0.01
Cash and cash equivalents at the end of the year	0.30	3.69

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'.

	(Rs. in Crores)	
	Standalone	
	Audited	
	31/03/2022	31/03/2021
Components of cash and cash equivalents		
Balances with banks:		
- In current accounts	0.28	0.35
- In deposit accounts	-	3.33
Cash on hand	0.02	0.01
Total cash and cash equivalents	0.30	3.69

