February 12, 2022

Subject: Investor Presentation on Financial Results (Standalone and Consolidated) of the Company for the quarter/period ended December 31, 2021

Ref: Black Box Limited (Formerly AGC Networks Limited) – Scrip Code: 500463 NSE Symbol: BBOX

Dear Sir/Madam,

Please find attached herewith Investor Presentation on the Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter/period ended December 31, 2021.

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

Thanking You,

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

Aditya Goswami
Company Secretary & Compliance Officer

Encl.: A/a.
SAFE HARBOUR

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The integration of the erstwhile NASDAQ listed Black Box Corporation & AGC Networks which began in 2019 is now complete.

Today, we are bigger and better — with a combined workforce of 3,500 highly skilled and talented professionals who have helped us to...

- Expand Global Customer Base
- Expand Capabilities
- Expand Solution Offerings
- Expand our Global Reach
Q3 & 9MFY22 HIGHLIGHTS
Continued growth momentum with strong quarterly revenues
- The Growth in revenue on account of strong order book reflected in new customer signings each quarter

EBITDA margin declined on YoY basis owing to:
- a) Inflationary pressure on overall labour cost including contingent workforce and
- b) Increase in procurement cost due to supply chain challenges and component shortages
- However, we have been able to take additional measures to optimize the costs & as a result, our EBITDA margins have increased by 80 bps on a sequential basis

Significant reduction in finance cost on YoY basis

*Normalised for impact of restatement
As on 31st December 2021, company had cash and cash equivalents of Rs. 299 Crores.

- Additional debt drawn in Q3FY22 to fulfil working capital requirements.
- As on 31st March 2021 Promoters have paid Rs. 188 crores against warrants subscription money.
- Amount to be received from Promoters in near future against subscription of warrants Rs. 37 Crores.
Commenting on the results and performance Mr. Sanjeev Verma, Whole Time Director, Black Box said,

“For 9MFY22 we have delivered ~14% revenue growth on the back of healthy order book and strong execution capabilities of the company. Over the last 9 months, we have won orders in excess of US$ 600 mn, which is a testimony of our capabilities and the trust that our customers enforce in us.

Our focus continues to be on client-mining to tap into cross-sell and upsell opportunities to the current customers. We believe, we are on the right path and are confident of delivering an improved performance on a quarterly basis.”

Mr. Deepak Kumar Bansal, Executive Director and Chief Financial Officer of Black Box, commented,

“We continued to adhere to strict control over costs which has allowed us to improve our consolidated EBITDA margins on a sequential basis, this is despite the continued inflationary cost pressures and supply chain challenges witnessed by the company and industry.

We continue to maintain sufficient liquidity to maintain growth momentum and operations of the company.”
# DEAL WINS DURING THE QUARTER

<table>
<thead>
<tr>
<th>Transaction Value</th>
<th>Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8.1 Mn</td>
<td>Data Center and In-Building 5G/OnGo solutions for an American multinational technology conglomerate</td>
</tr>
<tr>
<td>$2.3 Mn</td>
<td>Connected Building &amp; Unified Communication solutions for one of the largest, and most diverse correctional departments in the US</td>
</tr>
<tr>
<td>$2.1 Mn</td>
<td>Maintenance contract and Digital Workplace solutions for one of the world's largest shipping couriers</td>
</tr>
<tr>
<td>$1.7 Mn</td>
<td>Digital Workplace solutions for an American diversified transportation services company</td>
</tr>
<tr>
<td>$1.4 Mn</td>
<td>Control Room set up for a Dutch defense organization</td>
</tr>
<tr>
<td>$1.3 Mn</td>
<td>Enterprise Networking solutions for an IT services management company</td>
</tr>
<tr>
<td>$0.8 Mn</td>
<td>Unified Communication solutions for an Indian multinational IT conglomerate</td>
</tr>
<tr>
<td>$0.7 Mn</td>
<td>Unified Communication solutions for global professional services firm</td>
</tr>
<tr>
<td>$0.6 Mn</td>
<td>Secure KVM solutions for a leading provider of IT infrastructure solutions in Europe</td>
</tr>
</tbody>
</table>
**Q3 & 9MFY22 – CONSOLIDATED P&L**

<table>
<thead>
<tr>
<th>Particulars (Rs. Crs.)</th>
<th>Q3FY22</th>
<th>Q3FY21 Restated</th>
<th>Q2FY22</th>
<th>9MFY22</th>
<th>9MFY21 Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>1,387</td>
<td>1,241</td>
<td>1,345</td>
<td>3,928</td>
<td>3,453</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>396</td>
<td>389</td>
<td>383</td>
<td>1,133</td>
<td>1,096</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>28.6%</td>
<td>31.4%</td>
<td>28.4%</td>
<td>28.9%</td>
<td>31.7%</td>
</tr>
<tr>
<td>Gain on foreign currency transaction (net)</td>
<td>(2)</td>
<td>2</td>
<td>(1)</td>
<td>1</td>
<td>9</td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>326</td>
<td>295</td>
<td>327</td>
<td>953</td>
<td>846</td>
</tr>
<tr>
<td>EBITDA</td>
<td>68</td>
<td>96</td>
<td>55</td>
<td>181</td>
<td>258</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>4.9%</td>
<td>7.8%</td>
<td>4.1%</td>
<td>4.6%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Other Income</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>7</td>
<td>9</td>
</tr>
<tr>
<td>Depreciation (as per IND AS 116)</td>
<td>25</td>
<td>19</td>
<td>25</td>
<td>74</td>
<td>67</td>
</tr>
<tr>
<td>Depreciation (as per business)</td>
<td>12</td>
<td>4</td>
<td>12</td>
<td>34</td>
<td>17</td>
</tr>
<tr>
<td>EBIT</td>
<td>45</td>
<td>78</td>
<td>31</td>
<td>114</td>
<td>201</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>3.3%</td>
<td>6.3%</td>
<td>2.3%</td>
<td>2.9%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Finance Cost (as per IND AS 116)</td>
<td>18</td>
<td>22</td>
<td>16</td>
<td>49</td>
<td>74</td>
</tr>
<tr>
<td>Finance Cost (as per business)</td>
<td>14</td>
<td>19</td>
<td>13</td>
<td>40</td>
<td>64</td>
</tr>
<tr>
<td>Loss / (gain) on fair value of financial liability</td>
<td>0</td>
<td>(10)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Gain on settlement of financial liability</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>14</td>
<td>0</td>
</tr>
<tr>
<td>Exceptional Item Gain/(Loss)</td>
<td>(9)</td>
<td>(3)</td>
<td>(3)</td>
<td>(15)</td>
<td>(22)</td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>19</td>
<td>42</td>
<td>11</td>
<td>63</td>
<td>86</td>
</tr>
<tr>
<td>PBT Margin</td>
<td>1.3%</td>
<td>3.4%</td>
<td>0.8%</td>
<td>1.6%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Tax</td>
<td>3</td>
<td>5</td>
<td>1</td>
<td>6</td>
<td>10</td>
</tr>
<tr>
<td>PAT</td>
<td>15</td>
<td>37</td>
<td>10</td>
<td>57</td>
<td>77</td>
</tr>
<tr>
<td>PAT Margin %</td>
<td>1.1%</td>
<td>3.0%</td>
<td>0.8%</td>
<td>1.5%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>8</td>
<td>17</td>
<td>(10)</td>
<td>(3)</td>
<td>41</td>
</tr>
<tr>
<td>Total Comprehensive Income</td>
<td>23</td>
<td>54</td>
<td>1</td>
<td>54</td>
<td>118</td>
</tr>
<tr>
<td>TCI Margin %</td>
<td>1.7%</td>
<td>4.3%</td>
<td>0.0%</td>
<td>1.4%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Basic EPS</td>
<td>4.71</td>
<td>12.35*</td>
<td>3.23</td>
<td>17.47</td>
<td>25.73*</td>
</tr>
</tbody>
</table>

*Normalised for impact of restatement*
MEDIUM TERM TARGETS

TRANSFORM
SUSTAIN & GROW
## MEDIUM-TERM TARGETS

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE (Rs. Crs)</strong></td>
<td>4,994</td>
<td>4,674</td>
<td>7,000 to 7,500</td>
</tr>
<tr>
<td><strong>Normalised EBITDA Margin (%)</strong></td>
<td>6.6%</td>
<td>7.5%</td>
<td>9.0% - 10.0%</td>
</tr>
<tr>
<td><strong>PBT Margin (%)</strong></td>
<td>-1.5%</td>
<td>2.1%</td>
<td>6.0% - 6.5%</td>
</tr>
</tbody>
</table>

### Growth Drivers
- Increasing market penetration + Addition of new clients
- Optimize operational efficiencies
- Optimizing operating costs
BUSINESS OVERVIEW

TRANSFORM
SUSTAIN & GROW
**SNAPSHOT**

**Who Are We**

Black Box® is a trusted IT solutions provider delivering cutting-edge technology solutions and world-class consulting services to businesses around the globe.

- **Rs 4,674 Crores**
  - FY21 Revenue
- **8,000+**
  - Global Customers
- **100+**
  - Fortune 500 Companies
- **30+**
  - Presence in Countries
- **75**
  - Delivery and support Centres Across 6 Regions
- **3,500+**
  - Employees Globally
- **2,500+**
  - Technical Resources
- **30+**
  - Global Technology Partnerships
- **3,500+**
  - Technical Certifications

**What We Do**

We deliver technology solutions for our customers by harnessing technology innovation to digitally transform and accelerate their business in the areas of connected buildings & IoT, digital workplace & customer experience, data center & edge networks, wireless & mobility (including 5G) and cyber security.

We also sell and distribute technology infrastructure products to enhance customer experience through online web, distributors, integration partners and value-added resellers.

- **Rs 4,674 Crores**
  - FY21 Revenue
- **8,000+**
  - Global Customers
- **100+**
  - Fortune 500 Companies
- **30+**
  - Presence in Countries
- **4,000+**
  - Technical Certifications
OUR JOURNEY FROM LOCAL TO GLOCAL

1986
- Incepted as Tata Telecom Ltd.

1994 - 2004
- Appointed AT&T’s SI In India - AT&T’s - Lucent spins off Enterprise business as Avaya
- Tata-Avaya JV takes shape
- Avaya buys TTL stake, forms Avaya Global Connect

2010
- Rechristened and Reimagined
- Acquired & Renamed as AGC Networks Ltd

2011
- AGC goes Global
- Expansions in-to North America, MEA & ANZ

2014-2018
- AGC amplifies Customer centricity through M3 approach
- Multi Solutions
- Multi Alliances
- Multi Geos

2019
- Expanding Global Presence
- AGC completes acquisitions of Black Box in US getting scale

2020
- Tuck-in acquisitions
- AGC completes acquisitions of Fujisoft, Pyrios & Mobiquest in MEA, ANZ

2021 & Beyond
- Strategy to Transform, Sustain & Grow
- AGC renamed as ‘Black Box Ltd.’
- Growing the Global Organization: One Name, One Brand, One Language

Building End to End Capabilities
- ✓ Focus on new and relevant technology areas
- ✓ Focus on integrating and delivering multiple technology solutions & services

Creating Global Footprint
- ✓ 30+ countries presence and expansion in key customer markets
- ✓ Driving Process Excellence & Optimizing Resource Productivity

Differentiation
- ✓ Consultative/ Value Proposition based sales approach
- ✓ Vertical focused services & solutions
- ✓ Global center of excellence and delivery

Reputation Building ➔ Expansion ➔ Consolidation ➔ Profitable Growth
OUR BOARD OF DIRECTORS

Sanjeev Verma
Whole time Director
Experience: 24 years

Sujay Sheth
Chairman – Independent Director
Experience: 25 years

Neha Nagpal
Independent Director
Experience: 13 years

Deepak Kumar Bansal
Executive Director & Global CFO
Experience: 24 years

Dilip Thakkar
Independent Director
Experience: 54 years

Anshuman Ruia
Executive Director
Experience: 30 years

Mahua Mukherjee
Executive Director
Experience: 22 years

Naresh Kothari
Non-Executive Director
Experience: 25 years

Sujay Sheth
Chairman – Independent Director
Experience: 25 years

Neha Nagpal
Independent Director
Experience: 13 years

Anshuman Ruia
Executive Director
Experience: 30 years

Mahua Mukherjee
Executive Director
Experience: 22 years

Naresh Kothari
Non-Executive Director
Experience: 25 years
OUR MANAGEMENT TEAM

- Sanjeev Verma
  President
  Experience: 24 years

- Deepak Kumar Bansal
  Executive Director & Global CFO
  Experience: 24 years

- Rick Gannon
  Head of GSI Business
  Experience: 20 years

- Lisa Davidson
  Head of HR North America & Europe
  Experience: 16 years

- Mahua Mukherjee
  Head of HR APAC, India & MEA Business
  Experience: 22 years

- Todd Oseth
  Senior VP, GM, Technology Product Solution
  Experience: 30+ years

- Bikram Sahoo
  CTO
  Experience: 24 years

- Mike Carney
  Head of Corporate Development
  Experience: 18 years

- Khiro Mishra
  Global Head – Cybersecurity
  Experience: 20+ years
IMPROVING FINANCIAL FLEXIBILITY

**Promoter Funding**
- Promoters infusing equity through warrants: Rs.225 Crores at Rs.675 per Warrant
- Money will be used to meet the growth requirements of the company, reduction in liabilities and general corporate purposes
- Rs.188 Crores received in Q4FY21 as subscription amount

**Balance Sheet Strength**
- Transformation at Black box has improved the financial strength
- Promoter funding to help in increasing the net worth further and reduce the liabilities
- Cash & Cash equivalents as on 31st Dec’21: Rs. 299 Crores

**Credit Rating**
- CRISIL has assigned BBB/Stable rating (Investment Grade) to the long-term facilities and CRISIL A3+ for short-term facilities
- Ratings reflect upon healthy business risk profile, driven by the established market position and the improving profitability & cashflows of the company

The Financial Flexibility will help to:
- Improve business offerings and acquire larger customers
- Extend business within existing markets to build scale and size
- Faster growth through inorganic acquisitions
INORGANIC STRATEGY

TRANSFORM
SUSTAIN & GROW
INORGANIC GROWTH STRATEGY

Identify Businesses that provides expansion through scale and revenues currently operating with sub-optimal margin profile

✓ Capability expansion in areas like Cloud, Data center, Cyber Security, IOT
✓ Geographic expansion within US and Europe and APAC

Complementary to existing business

✓ Scale up existing businesses
✓ Acquire new customers
✓ Diversify to newer geographic locations
✓ Acquire capabilities in newer delivery verticals and solutions

Transform the acquired entities

✓ Execute short term synergies
✓ Identify and implement mid-term transformation opportunities
✓ Exit non-strategic, low margin revenue segments
✓ Simplify capital, financial and tax structure
<table>
<thead>
<tr>
<th>Company Acquired</th>
<th>Rationale</th>
<th>Strategic Objectives fulfilled</th>
</tr>
</thead>
<tbody>
<tr>
<td>Black Box Corporation</td>
<td>▪ Expands offerings, scale, and Geographic reach to Service Global Enterprise Clients</td>
<td>✓ Business that provides expansion through scale and revenues currently operating with sub-optimal margin profile</td>
</tr>
<tr>
<td></td>
<td>▪ Increased combined revenues of the Company by over $600mn</td>
<td>✓ Complementary to existing business</td>
</tr>
<tr>
<td>Pyrios Pty Ltd (Australia)</td>
<td>▪ Increase and strengthen Company’s presence and offerings in the Australia and New Zealand market</td>
<td></td>
</tr>
<tr>
<td>Pyrios Pty Ltd (New Zealand)</td>
<td>▪ Enhance the current solution portfolio the Company in the Unified Communications and Contact center space and Cloud services</td>
<td></td>
</tr>
<tr>
<td>Fujisoft Technologies UAE</td>
<td>▪ Establish and scale presence in Middle East region</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Enhance the current solution portfolio across Cloud Computing &amp; Virtualization, Cyber Security, Managed SoC &amp; NoC, Managed Services, Data Center and Collaboration solutions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Opportunity to cross sell between the current customers of Black Box and the acquired Companies</td>
<td></td>
</tr>
<tr>
<td>Mobiquiet (Singapore)</td>
<td>▪ Custom application development to enable clients to manage data integration with legacy systems</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Digitized and automated processes and workflows to monitor and manage key performance indicators (KPIs) to improve visibility and boost operational efficiency</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Digital transformation services with end-to-end lifecycle management of software applications with application services through technologies such as RPA, blockchain, AI/ML and IoT</td>
<td></td>
</tr>
</tbody>
</table>
BLACK BOX STRENGTHENS FOOTHOLD IN CYBER SECURITY CAPABILITIES

Black Box Technologies Australia Pty Limited, Indirect Wholly-Owned Subsidiary of Black Box (erstwhile AGC Networks Ltd.), has acquired 100% of shares of Dragonfly Technologies Pty Ltd. in February 2022.

- Dragonfly Technologies Australia Pty Ltd. provides a wide range of solutions/Service Offerings largely classified into Cyber Security, Enterprise Networking, Automation and Consulting Services.
- The said acquisition of will help the Company to strengthen its presence in Australia and also add cybersecurity capabilities to offer wider range of services to our customers. This will also give rise to an opportunity to cross sell to the current customers.
- A total consideration of ~AUD 7.43 Mn, payable 50% at the time of closing and remaining 50% on performance based earn-outs over a period of 3 years from closing.

Overview
Rationale
Consideration
Financials

- Consolidated Turnover:
  ✓ FY21: ~AUD 4.24 Mn
  ✓ FY20: ~AUD 2.79 Mn
  ✓ FY19: ~AUD 2.82 Mn (12 months ending June)
IMPROVED SERVICE OFFERINGS and SCALE VIA ACQUISITION OF BLACK BOX

Focus on Global Solutions Integration Business (GSI) + Technology Product Solutions business (TPS)

Unified Communications & Collaboration
Data Center & Edge IT
Cyber Security
Digital Transformation & Applications
Managed Services
Connected Buildings
5G / Wireless
Signal Switching & Visualization
IoT & Networking
Infrastructure & Connectivity

Combined FY21 Revenues of Rs.4,674 Crs
Since AGC’s Acquisition in Early 2019, Black Box has Stabilized Revenue and Gross Margins & Adjusted EBITDA has grown over the quarters.
THINK GLOBAL – ACT LOCAL

Our strategy is to be ‘GLOCAL’ by delivering solutions to a client locally wherever they are!

Across 6 Regions and 30+ Countries...

<table>
<thead>
<tr>
<th>Region</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>709</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>191</td>
</tr>
<tr>
<td>MEA</td>
<td>113</td>
</tr>
<tr>
<td>Europe</td>
<td>306</td>
</tr>
<tr>
<td>Latin America</td>
<td>144</td>
</tr>
<tr>
<td>North America</td>
<td>2,032</td>
</tr>
<tr>
<td><strong>Total Headcount</strong></td>
<td><strong>3,495</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Department</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>652</td>
</tr>
<tr>
<td>Services &amp; Delivery</td>
<td>2,215</td>
</tr>
<tr>
<td>Support</td>
<td>628</td>
</tr>
<tr>
<td><strong>Total Headcount</strong></td>
<td><strong>3,495</strong></td>
</tr>
</tbody>
</table>

Data as on 31st December 2021
**ORGANIC GROWTH OPPORTUNITIES**

1. **Cloud based Offerings**
   - Launching of new cloud-based offerings

2. **Data Center**
   - Investment in data center practice

3. **Global Deployment Opportunities**
   - Investment to tap global deployment opportunities with US based clients and relevant partnerships with OEMs

4. **Focus on Organic Growth Opportunities**

5. **Cross Selling**
   - Increased focus on cross-selling opportunities between Solution Integration and Technology Product divisions

6. **Investment in talent acquisition**
   - Investment in refreshing the sales team, hiring of partner managers and solution architects for new offerings

7. **Investment in data center practice**
OUR ENDEAVOR

Technology Product Companies
Consulting Companies
Global SI/IT Services
ICT Solution Integrators
Value Added Resellers
Distributors

Our endeavor is to be leading Technology Solution Integrator

Gross Margin 50%+
Gross Margin 40-50%
Gross Margin 30-40%
Gross Margin 20-30%
Gross Margin 10-20%
Gross Margin 5-10%

Black Box has Gross Margins In range of 28-32%
WAY FORWARD

- Manage Organizational Risks and Compliance Adherence
- Improve Operational Efficiencies
- Increase Market Penetration
- Deliver Return on Technology Investments
- Optimize Operating Costs
- Accelerate Revenue Growth

To become a Leading IT Solution Partner for Global Clients
INDUSTRY OVERVIEW
Defined by Technology

Existing tech is redefining business operations, making it more customer-oriented.

92% of companies have experienced commercial consequences due to data breach.

89% of companies compete primarily on basis of customer experience.

$96Bn UCaaS Market size is forecast to reach USD 96.0 billion by 2023.

86% of consumers are willing to pay more for an upgraded experience.

3X Growth in Hybrid Cloud Adoption by enterprises.

Global IT spending is projected to total $4 trillion in 2021, an increase of 3.7%.

The Global Manage Services market is expected to grow from USD 223.0 bn in 2020 to USD 329.1 bn by 2025 at a CAGR of 8.1%.

APAC offers new opportunities in MSP’s. SME’s are adopting managed services at a faster rate as compared to large enterprises.

Emerging tech will be disruptive. Delivering experiences on the customer’s fingertips will be vital.

The Cloud Manage Services market is projected to reach a market size of USD 116.2 bn by 2025, growing at CAGR of 13.3%.

Digital initiatives and partnership among the globe and local players are expected to boost the overall market growth.

Spending on communications services - Unified Communications technology reached $1.4 tr in 2020.

86% of consumers are willing to pay more for an upgraded experience.

Source: Gartner, PR-Newswire.
GROWTH DRIVERS

Based on various sources such as Gartner, GMM Insights etc below are the management estimates

### Industry Size (USD Bn)

<table>
<thead>
<tr>
<th>Time</th>
<th>Unified Communications and Collaboration</th>
<th>Edged Data Center</th>
<th>Cyber Security</th>
<th>Digital Transformation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>30</td>
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<td>2026</td>
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<td>2029</td>
<td>62</td>
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<td>2030</td>
<td>70</td>
<td>27</td>
<td>365</td>
<td>3,894</td>
</tr>
</tbody>
</table>

### Drivers

- **Unified Communications and Collaboration**
  - Widespread global network of 4G connectivity
  - Ongoing investments for early commercialization of 5G networks

- **Edged Data Center**
  - Increasing adoption of smartphones and rising internet penetration
  - Introduction of 5G smartphones by global players, resulting in an increased demand for advanced facilities for enhancing data traffic management
  - Rising trend of IoT devices, compelling service providers to place facilities closer to the network edge

- **Cyber Security**
  - Need for timely support and professional assistance to aid the growth
  - Rising trend of employing third-party vendors owing to their robust solutions offered at optimum costs

- **Digital Transformation**
  - Growing adoption of AI & robotics in manufacturing industries
  - Increasing adoption of Internet of Things (IoT) in different industry verticals
  - Government initiatives & policies towards digitization in developing nations
  - Demand for streamlining business processes and the adoption of 5G technology
BUSINESS OVERVIEW

TRANSFORM
SUSTAIN & GROW
Global Solutions Integration Business (GSI)
Delivers digital transformation solutions that helps to design, deploy, manage and strategize IT operations

- Digital Infrastructure
- Unified Communications & Collaboration (UCC) and Customer Experience
- Mobility and 5G
- Maintenance & Managed Services

Technology Product Solutions (TPS)
Markets, sells, and distributes IT infrastructure products primarily through distributors and system integrators

- IoT
- Signal Switching & Visualization
- Networking
- Infrastructure and Connectivity

Well Diversified across Industries:
- Financial Services
- Business Services
- Healthcare
- Manufacturing
- Retail
- Technology
- Distributors
KEY PILLARS IN GSI PORTFOLIO

**Solutions**
- **Connected Buildings**
  - Global Multisite Deployments
  - Structured Cabling
  - Digital Transformation Implementation
  - Deployment of IoT Devices
- **Digital Workplace**
  - Premise & Hybrid UC&C
  - Managed UCaaS (Cloud)
  - Premise to Cloud Upgrade
  - Carrier Services
- **Customer Experience**
  - Contact Center
  - Self-Service/Automation
  - Application Integration
  - Analytics

**Enabling Technology**
- **In-Buildings 5G / OnGo**
  - 4G to 5G Upgrade
  - 5G and Public Safety DAS
  - OnGo Networking
  - RTLS
- **Edge Networking & Data Centers**
  - Core Networking
  - Wi-Fi 6
  - SD-WAN & Connectivity
  - Physical Implementation
- **Cyber Security**
  - Incident & Event Monitoring
  - Endpoint Detection & Response
  - VPN & Firewall
  - Governance & Assessments

**Delivery Models**
- **Services**
  - Professional (Consult, Assess, Design, Project Management) & Field (On-Site, Deploy)
  - Support (Monitoring (NoC & SoC), Incidents, Remote Activities), Managed Services (XaaS, Custom)
Solution Overview

- Professional, managed and support services including strategy, assessment, capacity planning, consulting, design, performance analysis and implementation for infrastructure deployments, modernizations, and active management.
- Provides the ability for organization to achieve the most out of existing infrastructure as well as design, plan and deploy next generation infrastructure.

Capabilities

- Data Center Infrastructure
- Networking, Wireless & Fiber
- Internet-of-Things
- Integrated Security Solutions
- Site Builds
- Communication Cabling

Contact Center Infrastructure Upgrade for an Indian Logistics Company

The Client: Our client is an Indian Logistics Company providing courier delivery services & has a subsidiary cargo airline that operates in South Asian countries.

The Challenge:
The client decided to upgrade their existing Contact Center technology that was obsolete and move on to a robust optimized architecture so as to ensure maximum uptime.

The Solution:
Black Box explained the merits of a centralized set-up vis-à-vis the existing de-centralized set-up & ensured optimization on the design by leveraging their existing infrastructure to the maximum. This involved complete Contact Center consolidation with back-office transformation on soft-phones. Black Box’s Professional Services were a part of this deal which showcased Black Box’s capability as a true Solution Integrator.

Benefits:
A future-ready solution with low. Total Cost of Ownership and high uptime.
Solution Overview

- Comprehensive solutions to transform, migrate, and integrate unified communication and collaboration platforms
- Supports real-time engagement by integrating voice, video, data, messaging, conferencing and mobility technologies

Capabilities

Voice / Unified Messaging
Chat
Computer Telephony Integration
Web
Presence
Mobility
Audio
Video

Seamless Migration for Voice Technology Service

The Client: This healthcare provider, known worldwide for its excellence in clinical care, was given the highest recognition and national rankings in six specialties ranging from cardiology/heart surgery to neurology/neurosurgery.

The Challenge
The client was utilizing PRI, an outdated voice technology service that lacks redundancy and scalability. In addition, the client’s current service provider (as well as others) were phasing out legacy PRI services in the region.

The Solution
Black Box provided an up-to-date voice technology service delivering 2,000 SIP call paths over a redundant MPLS network. The on-site Black Box technical team enabled a seamless migration from the old to the new system.

Benefits
The new centralized SIP service gave the client flexibility and scalability to add capacity as needed and redundancy with failover between circuits. Best of all, it reduced the client’s voice technology service costs by nearly 30%.
MOBILITY and 5G

Solution Overview

+ Enterprise WiFi, distributed antenna systems (DAS) / small-cell design, deployment and management to enable connectivity in challenging locations from high-rises to buildings with large footprints and below ground features

+ Establish in-building wireless DAS, called InterWireless 4G

Capabilities

- Distributed Antenna Systems
- 4G / 5G Wireless / LTE
- WiFi
- Mobile Device Management
- Managed Mobile Services

Ubiquitous, 5G-Ready Wireless Coverage

The Client: This large, university-based healthcare system cares for tens of thousands of patients a year. It is world renowned for its neuroscience, cancer research and treatment capabilities

The Challenge
The client needs to provide mission-critical cellular coverage in multiple existing and new buildings across its very large campus. The wireless coverage is designed for use by physicians, staff, patients, and visitors

The Solution
Black Box has, so far, designed and installed the CommScope IONEra Digital Distributed Antenna (DAS) System with more than 500 universal access points (UAPs) in nine buildings across the campus

Benefits
Future-ready and 5G capable, the DAS system provides ubiquitous, multioperator, in-building wireless coverage to support physician/staff communications and patient/visitor satisfaction
Solution Overview

+ Value proposition covers the full lifecycle of IT services – from procurement of technology to configuration, design, implementation and management of complex environments
+ Standardized set of offerings for on demand requirements, day 2 support, projects and managed edge services with ability to be bundled or à la carte to address the unique needs of each customer
+ Team of off-site and on-site technicians capable of providing 24x7x365 support from break-fix to complex management, deployment, and integration. Providing 4 hour response time

Capabilities

Asset Lifecycle Management

Desktop & Application Management

Service Desk

Digital Engagement

Enterprise Mobility

IT Staffing

Global 24/7/365 Managed Services

The Client: The client is a widely known multinational company and pioneer in communications and computing technologies. Black Box partnered with a global information technology services and consulting company on the project.

The Challenge
The client needed a single managed services provider with global reach as well as local expertise to provide uniform, consistent IT services at its many locations spanning North and Latin America.

The Solution
The 24x7x365 solution involves more than 150 on-site staffers at 14 of the client’s locations. Services include LAN/ WAN support, equipment installation and management, plus structured cabling in offices, data centers, and manufacturing facilities. deal which showcased Black Box’s capability as a true Solution Integrator

Benefits
With outsourced managed services, the client now benefits from consistency, uniformity, and services optimization across all its information technology disciplines and at all of its locations.
TECHNOLOGY PRODUCT SOLUTIONS

TPS provides connectivity that enables businesses to better visualize and analyse information

✓ Strong brand awareness with 40+ years of history with sizable installed base
✓ We are a market leader in control room designs and deployments with reputation for being the best at complex signals and challenging environments

Our Role

R&D / IP
Marketing
Distribute
White Labelling
Selling
Technical Support

Distributors
Value Added Resellers
Web Retailers
System Integrators

End Consumers

IT infrastructure products under ‘Black Box’ brand
TECHNOLOGY PRODUCT SOLUTIONS PORTFOLIO

Signal Switching & Visualization

- KVM
  - High Performance
  - Desktop
  - KVM Manager

AV (Audio Visual)

- Video Distribution
- Video Processing
- Digital Signage
- Control Systems
- Room Scheduling
- Scalers/Converters

IoT & Networking

- IoT
  - IoT Gateways
  - Data Acquisition Units
  - IoT Sensors (wired/wireless)
  - M2M Secure VPN Routers
  - Cloud Monitoring & Analytics Platform

Networking

- Ethernet Switches (Commercial / Industrial)
- Media Converters (Commercial / Industrial)
- USB-C (Docks / Hubs / Kits)
- PoE Injectors / Extenders
- Console Servers

Infrastructure & Connectivity

- Cable
  - Copper (Bulk / Patch)
  - Custom (Copper / Fiber)
  - Fiber (Bulk / Patch)
  - AOC / DAC
  - AV Cables

Infrastructure

- Freestanding Cabinets/Racks
- Wallmount Cabinets
- Climate Cabinets & Cooling
- Cabinet / Rack Accessories
- Power Protection / Distribution
OUR CUSTOMERS

- Bank of America
- Intel
- Dell
- Facebook
- TJX
- Infosys
- SunTrust
- Hewlett Packard Enterprise
- IBM
- Wells Fargo
- Deloitte
- Disney
- Lowe's
- Cognizant
- Tata Consultancy Services
- Trinity Health
- Mount Sinai
- MIA
- Synnex Corporation
- HCL
- SkyBlu
- CDW
- IKEA
- Cleveland Clinic
- Genentech
- EDF Energy
- CMS
- Bloomberg
ENTRENCHED CUSTOMER RELATIONSHIP

Tech Companies  Hospitals  Manufacturers  Utility Co.  Broadcast Co.  Retailers  Hotels  Banks

Stable Long Tenure of Relationship*

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY17</th>
<th>FY20</th>
<th>FY21</th>
<th>9MFY22</th>
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<td>14%</td>
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<td>10.5</td>
<td>21.4</td>
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<td>28%</td>
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<td>30%</td>
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<tr>
<td>35%</td>
<td></td>
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</tr>
</tbody>
</table>

Revenue Contribution

*Top10 Clients – Weighted Average No. of Years
WELL DIVERSIFIED GLOBAL BUSINESS MODEL – 9MFY22

Revenue by Geography

- North America, 70%
- India, 6%
- Europe, 12%
- MEA, 3%
- APAC, 8%
- Latin America, 1%

Revenue by Industry

- Financial Services, 22%
- Business Services, 12%
- Technology, 13%
- Healthcare, 13%
- Distributors, 9%
- Manufacturing, 5%
- Retail, 7%
- Others, 19%

Client Concentration - Revenue

- Up to Rs. 5 Crores: 42%
- Rs. 5 – 25 Crores: 54%
- Rs. 25 – 50 Crores: 63%
- Rs. 50 Crores+: 71%

Client-wise Contracts – Revenue*

- Up to Rs. 5 Crores: 8,000+ Clients
- Rs. 5 – 25 Crores: 111 Clients
- Rs. 25 – 50 Crores: 21 Clients
- Rs. 50 Crores+: 7 Clients

*As on FY21
**Talent Acquisition:**
- Ratio-centric manpower including sales, delivery and services team – capable and technically competent to achieve growth
- Dedicated talent acquisition team focusing on high quality hires across functions globally
- Focus on newer and future ready technology capabilities
- Multi-skilled
- Investment in refreshing the sales team and hiring of partner managers

**Training & Development:**
- Building the organizational capability level with requisite training
- Core & new skill up-gradation to enhance business prospects
- Various Certifications by OEMs

### Black Box Skills Across

<table>
<thead>
<tr>
<th>Skill</th>
<th>Count</th>
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<tbody>
<tr>
<td>Digital Workflow</td>
<td>4,639</td>
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<tr>
<td>Connected Building</td>
<td>898</td>
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<tr>
<td>Data Center</td>
<td>770</td>
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<tr>
<td>Edge Network</td>
<td>518</td>
</tr>
<tr>
<td>Customer Experience (Call Center)</td>
<td>510</td>
</tr>
<tr>
<td>Solution Architect</td>
<td>205</td>
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<tr>
<td>Cyber Security</td>
<td>84</td>
</tr>
<tr>
<td>Product Engg. / R&amp;D</td>
<td>50</td>
</tr>
<tr>
<td>5G Mobility</td>
<td>48</td>
</tr>
<tr>
<td>Enterprise CRM / Business Applications</td>
<td>56</td>
</tr>
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*Investment to hire sales resource continue*
## IMPROVING FINANCIALS OVER LAST 4 YEARS

<table>
<thead>
<tr>
<th>Particulars (Rs. Crs.)</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20*</th>
<th>FY21</th>
<th>9M FY22</th>
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<tr>
<td>Revenue from Operations</td>
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<td>1,853</td>
<td>4,994</td>
<td>4,674</td>
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<td>Gross Profit</td>
<td>204</td>
<td>496</td>
<td>1,521</td>
<td>1,497</td>
<td>1,133</td>
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<tr>
<td>Gross Profit Margin</td>
<td>27.8%</td>
<td>26.8%</td>
<td>30.4%</td>
<td>32.0%</td>
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<td>Total Other Expenses</td>
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<td>450</td>
<td>1,192</td>
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<td>47</td>
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<td>EBITDA Margin</td>
<td>4.5%</td>
<td>2.5%</td>
<td>6.6%</td>
<td>7.5%</td>
<td>4.6%</td>
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<td>Other Income</td>
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<td>6</td>
<td>7</td>
<td>11</td>
<td>7</td>
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<tr>
<td>Depreciation (as per IND AS 116)</td>
<td>8</td>
<td>15</td>
<td>92</td>
<td>96</td>
<td>74</td>
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<tr>
<td>Depreciation (as per business)</td>
<td>8</td>
<td>15</td>
<td>41</td>
<td>33</td>
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<tr>
<td>EBIT</td>
<td>30</td>
<td>38</td>
<td>244</td>
<td>267</td>
<td>114</td>
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<td>EBIT Margin</td>
<td>4.1%</td>
<td>2.1%</td>
<td>4.9%</td>
<td>5.7%</td>
<td>2.9%</td>
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<tr>
<td>Finance Cost (as per IND AS 116)</td>
<td>25</td>
<td>45</td>
<td>132</td>
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<td>Finance Cost (as per business)</td>
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<td>123</td>
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<td>Change in Fair value of warrant liability</td>
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<td>(42)</td>
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<td>Amortization of debt issuance cost</td>
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<td>-</td>
<td>(23)</td>
<td>-</td>
<td>14</td>
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<tr>
<td>Exceptional Item Gain/ Loss</td>
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<td>(73)</td>
<td>(125)</td>
<td>(32)</td>
<td>(15)</td>
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<td>Profit before Tax</td>
<td>19</td>
<td>(79)</td>
<td>(73)</td>
<td>96</td>
<td>63</td>
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<tr>
<td>PBT Margin</td>
<td>2.6%</td>
<td>-4.3%</td>
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<td>1.6%</td>
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<td>Tax</td>
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<td>6</td>
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<td>PAT</td>
<td>15</td>
<td>(79)</td>
<td>(80)</td>
<td>78</td>
<td>57</td>
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<tr>
<td>PAT Margin %</td>
<td>2.0%</td>
<td>-4.3%</td>
<td>-1.6%</td>
<td>1.7%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Basic EPS (in Rs.)</td>
<td>5.15</td>
<td>(26.97)</td>
<td>(26.89)</td>
<td>26.05</td>
<td>17.47</td>
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*Restated
# CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th>Particulars (Rs in Cr)</th>
<th>Mar-18</th>
<th>Mar-19</th>
<th>Mar-20*</th>
<th>Mar-21</th>
<th>Sep-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant And Equipment</td>
<td>23</td>
<td>156</td>
<td>164</td>
<td>164</td>
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<tr>
<td>Right Of Use Asset</td>
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<tr>
<td>Goodwill</td>
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<td>205</td>
<td>234</td>
<td>269</td>
<td>271</td>
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<tr>
<td>Other Intangible Assets</td>
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<td>43</td>
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<td>Financial Assets</td>
<td>7</td>
<td>11</td>
<td>25</td>
<td>28</td>
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</tr>
<tr>
<td>Deferred tax assets</td>
<td>60</td>
<td>95</td>
<td>93</td>
<td>67</td>
<td>61</td>
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<tr>
<td>Other Non-Current Assets</td>
<td>5</td>
<td>29</td>
<td>84</td>
<td>31</td>
<td>30</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td><strong>184</strong></td>
<td><strong>535</strong></td>
<td><strong>759</strong></td>
<td><strong>749</strong></td>
<td><strong>751</strong></td>
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<tr>
<td><strong>Current Assets</strong></td>
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<tr>
<td>Inventories</td>
<td>31</td>
<td>151</td>
<td>137</td>
<td>149</td>
<td>208</td>
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<td>Trade Receivables</td>
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<td>862</td>
<td>361</td>
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<td>303</td>
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<tr>
<td>Cash And Cash Equivalents</td>
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<td>263</td>
<td>369</td>
<td>410</td>
<td>221</td>
</tr>
<tr>
<td>Financial Assets</td>
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<td>99</td>
<td>405</td>
<td>533</td>
<td>629</td>
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<tr>
<td>Other Current Assets</td>
<td>104</td>
<td>522</td>
<td>275</td>
<td>223</td>
<td>287</td>
</tr>
<tr>
<td><strong>Sub-Total - Current Assets</strong></td>
<td><strong>396</strong></td>
<td><strong>1,897</strong></td>
<td><strong>1,547</strong></td>
<td><strong>1,554</strong></td>
<td><strong>1,648</strong></td>
</tr>
<tr>
<td><strong>Total - Assets</strong></td>
<td><strong>580</strong></td>
<td><strong>2,432</strong></td>
<td><strong>2,306</strong></td>
<td><strong>2,303</strong></td>
<td><strong>2,399</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (Rs in Cr)</th>
<th>Mar-18</th>
<th>Mar-19</th>
<th>Mar-20*</th>
<th>Mar-21</th>
<th>Sep-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQUITY AND LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Share Capital</td>
<td>28</td>
<td>30</td>
<td>30</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>Other Equity</td>
<td>62</td>
<td>(11)</td>
<td>(206)</td>
<td>174</td>
<td>207</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>90</strong></td>
<td><strong>19</strong></td>
<td><strong>(176)</strong></td>
<td><strong>207</strong></td>
<td><strong>240</strong></td>
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<tr>
<td>Non-Current Liabilities</td>
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<tr>
<td>Borrowing</td>
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<td>587</td>
<td>15</td>
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<td>151</td>
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<td>Lease Liabilities</td>
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<td>65</td>
<td>94</td>
<td>96</td>
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<tr>
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<td>157</td>
<td>87</td>
<td>105</td>
</tr>
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<td>Other Non-Current Liabilities</td>
<td>12</td>
<td>47</td>
<td>63</td>
<td>25</td>
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<td>Provisions</td>
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<td>117</td>
<td>197</td>
<td>85</td>
<td>86</td>
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<tr>
<td><strong>Sub-Total - Non-Current Liabilities</strong></td>
<td><strong>47</strong></td>
<td><strong>755</strong></td>
<td><strong>499</strong></td>
<td><strong>410</strong></td>
<td><strong>483</strong></td>
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<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowing</td>
<td>118</td>
<td>207</td>
<td>242</td>
<td>57</td>
<td>28</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>139</td>
<td>551</td>
<td>548</td>
<td>516</td>
<td>697</td>
</tr>
<tr>
<td>Lease Liabilities</td>
<td>-</td>
<td>2</td>
<td>68</td>
<td>58</td>
<td>56</td>
</tr>
<tr>
<td>Other Financial Liabilities</td>
<td>46</td>
<td>275</td>
<td>569</td>
<td>373</td>
<td>182</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>137</td>
<td>490</td>
<td>472</td>
<td>564</td>
<td>574</td>
</tr>
<tr>
<td>Provisions</td>
<td>4</td>
<td>133</td>
<td>85</td>
<td>119</td>
<td>140</td>
</tr>
<tr>
<td><strong>Sub-Total - Current Liabilities</strong></td>
<td><strong>444</strong></td>
<td><strong>1,658</strong></td>
<td><strong>1,983</strong></td>
<td><strong>1,686</strong></td>
<td><strong>1,677</strong></td>
</tr>
<tr>
<td><strong>Total - Equity And Liabilities</strong></td>
<td><strong>580</strong></td>
<td><strong>2,432</strong></td>
<td><strong>2,306</strong></td>
<td><strong>2,303</strong></td>
<td><strong>2,399</strong></td>
</tr>
</tbody>
</table>

*Restated
<table>
<thead>
<tr>
<th>Particulars (Rs in Cr)</th>
<th>FY20*</th>
<th>FY21</th>
<th>H1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before working capital changes</td>
<td>346</td>
<td>329</td>
<td>118</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>817</td>
<td>35</td>
<td>(140)</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>1,163</td>
<td>364</td>
<td>(22)</td>
</tr>
<tr>
<td>Direct taxes paid (net of refund)</td>
<td>(26)</td>
<td>49</td>
<td>28</td>
</tr>
<tr>
<td><strong>Net Cash from Operating Activities (A)</strong></td>
<td>1,137</td>
<td>412</td>
<td>6</td>
</tr>
<tr>
<td><strong>Net Cash from Investing Activities (B)</strong></td>
<td>(328)</td>
<td>(131)</td>
<td>(65)</td>
</tr>
<tr>
<td><strong>Net Cash from Financing Activities (C)</strong></td>
<td>(645)</td>
<td>(288)</td>
<td>(57)</td>
</tr>
<tr>
<td><strong>Net Change in cash and cash equivalents</strong></td>
<td>164</td>
<td>(6)</td>
<td>(117)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>206</td>
<td>316</td>
<td>357</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td>316</td>
<td>357</td>
<td>211</td>
</tr>
</tbody>
</table>
DISCLOSURE OF FINANCIAL RESTATEMENT

A

Warrants

▪ During the financial year 2018-19, BBX, step-down subsidiary of Holding Company, had entered into a credit agreement with Pathlight Capital Fund LLP (the ‘lender’) to avail credit facility amounting to Rs. 692.57 Crores (USD 97.50 Million) for BBC. Further, as an inducement and towards partial consideration for entering into the credit agreement, warrants were issued to the lender, which had a right to purchase common stock of BBC, having par value of USD 0.01 per share. BBC had not accounted for these warrants in the relevant period and accordingly accounting impact was not considered in the consolidated financial results of that period.

▪ The Holding Company was required to account financial liability at fair value of warrants with corresponding debit to debt issuance cost. These warrants should be subsequently measured at fair value through profit or loss at each reporting date in accordance with Ind AS 109, ‘Financial Instruments’. Further, debt issuance cost should be amortised over the period of loan.

B

Unamortised cost of maintenance contracts

▪ During the financial year 2020-21, BBX has identified excess unamortized cost for maintenance contracts in one subsidiary which is pertaining to financial year 2019-20. The error pertaining to the past period has now been recorded by restating the respective reporting period.

C

Sale and leaseback

▪ During the financial year 2019-20, BBC executed an arrangement of sale and leaseback with Pitts Properties Inc. (‘PPI’) where BBC (‘seller / lessee’) agreed to sell and lease back its land and building with PPI (‘purchaser/ buyer/ lessor’). The transaction was recorded in the books in the relevant period. PPI is an unrelated party.

▪ During the same financial year 2019-20, AGC USA had provided financial guarantee to the lender of PPI on behalf of PPI. BBC had also provided springing guarantee to the lender of PPI which became effective on premature repayment by BBC to Pathlight in December 2019. It is constructed that PPI raised the money from its lender against the financial guarantee given by AGC USA apart from the security of land and building to pay BBC towards sales consideration. Accordingly, the initial sale and lease back transaction became invalid in line with Ind AS 115, ‘Revenue from Contracts with Customers’ and Ind AS 116, ‘Leases’. This has resulted into unwinding of sale and lease back transaction on the initial date of recognition. Land and building are re-recognized in the books and depreciation is charged as if the sale never took place. Financial liability is recognized in the books for the amount equivalent to the consideration already received from PPI in respective periods.

▪ Further, AGC USA and BBC had not accounted for the financial guarantee in accordance with Ind AS 109, ‘Financial Instruments’ at the time of issuing the guarantee to lenders of PPI. Accordingly, guarantee is recorded at fair value on initial recognition, and fair value is determined by comparing effective interest rate implied by the cash flow analysis with BBC’s incremental borrowing rate.
IMPACT OF FINANCIAL RESTATEMENT

Profit & Loss Statement

<table>
<thead>
<tr>
<th>Particulars (In Rs. Crs)</th>
<th>FY21</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBT before restatement</td>
<td>134.26</td>
<td>48.10</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A) Warrants</td>
<td>(41.70)</td>
<td>(60.33)</td>
</tr>
<tr>
<td>(B) Deferred cost</td>
<td>-</td>
<td>(34.40)</td>
</tr>
<tr>
<td>(C) Sale and leaseback</td>
<td>3.43</td>
<td>(26.34)</td>
</tr>
<tr>
<td>PBT after Restatement</td>
<td>96.00</td>
<td>(72.98)</td>
</tr>
<tr>
<td>Tax</td>
<td>17.90</td>
<td>6.98</td>
</tr>
<tr>
<td>PAT after Restatement</td>
<td>78.10</td>
<td>(79.96)</td>
</tr>
</tbody>
</table>

Balance Sheet Statement

<table>
<thead>
<tr>
<th>Particulars (in Rs. Crs)</th>
<th>31-Mar-20 (Before Restatement)</th>
<th>Adjustments</th>
<th>31-Mar-20 (Restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>62.75</td>
<td>101.62</td>
<td>164.37</td>
</tr>
<tr>
<td>Right of use assets</td>
<td>186.52</td>
<td>(70.99)</td>
<td>115.53</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Other financial assets</td>
<td>53.24</td>
<td>(30.16)</td>
<td>23.08</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>77.46</td>
<td>6.71</td>
<td>84.17</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current assets</td>
<td>311.08</td>
<td>(36.05)</td>
<td>275.03</td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other equity</td>
<td>(77.57)</td>
<td>(128.30)</td>
<td>(205.87)</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>118.76</td>
<td>(53.40)</td>
<td>65.36</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>0.00</td>
<td>157.42</td>
<td>157.42</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>78.84</td>
<td>(11.07)</td>
<td>67.77</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>562.72</td>
<td>6.49</td>
<td>569.21</td>
</tr>
</tbody>
</table>

Liability created on warrants as on 31st March 2021 is for Rs. 102.03 Crores (US$14.0 Million). However, On 30 June 2021, BBX has entered into a contract to premature the warrant agreement with Pathlight Capital Fund LLP, executed in pursuance of credit agreement, by buying back the warrants for a value of Rs. 89.71 Crores (US$ 12.25 Million).
## Annexure – Links to Stock Exchange Intimations

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Links</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRISIL Ratings Rationale</td>
<td>Press Release</td>
</tr>
<tr>
<td>Black Box Corporation Acquisition</td>
<td>Press Release 4</td>
</tr>
<tr>
<td></td>
<td>Press Release 3</td>
</tr>
<tr>
<td></td>
<td>Press Release 2</td>
</tr>
<tr>
<td></td>
<td>Press Release 1</td>
</tr>
<tr>
<td>Fujisoft Technologies UAE</td>
<td>Press Release</td>
</tr>
<tr>
<td>Pyrios Pty Ltd (Australia)</td>
<td>Press Release 2</td>
</tr>
<tr>
<td>Pyrios Pty Ltd (New Zealand)</td>
<td>Press Release 1</td>
</tr>
<tr>
<td>Dragon Fly Technologies Limited</td>
<td>Press Release</td>
</tr>
<tr>
<td>Q3 &amp; 9MFY22 Results</td>
<td>Results</td>
</tr>
</tbody>
</table>
CONTACT US

<table>
<thead>
<tr>
<th>Company: Black Box Limited</th>
<th>Investor Relations Advisors: Strategic Growth Advisors Private Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIN: L32200MH1986PLC040652</td>
<td>CIN: U74140MH2010PTC204285</td>
</tr>
<tr>
<td>Deepak Bansal</td>
<td>Rahul Agarwal / Ami Parekh</td>
</tr>
<tr>
<td><a href="mailto:deepak.bansal@agcnetworks.com">deepak.bansal@agcnetworks.com</a></td>
<td><a href="mailto:rahul.agarwal@sgapl.net">rahul.agarwal@sgapl.net</a> / <a href="mailto:ami.parekh@sgapl.net">ami.parekh@sgapl.net</a></td>
</tr>
<tr>
<td><a href="http://www.blackbox.com">www.blackbox.com</a></td>
<td>+91 982143 8864 / +91 80824 66052</td>
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