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Q1FY23 HIGHLIGHTS

TRANSFORM
SUSTAIN & GROW
Revenue in Q1FY23 grew by 15% YoY but declined by 5% on a QoQ basis. The sequential drop in sales is because a few projects took longer to finish than expected because of issues in the supply chain and late deliveries from OEMs. We continue to see momentum in our order book on the back of robust project backlogs.

EBITDA was impacted due to compression in gross margin caused by inflationary pressures on overall cost increase primarily on account of manpower and supply chain.
**ROBUST BALANCE SHEET**

### Total Borrowings

<table>
<thead>
<tr>
<th>Month</th>
<th>Amount In Rs. Crores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-20</td>
<td>462</td>
</tr>
<tr>
<td>Mar-21</td>
<td>176</td>
</tr>
<tr>
<td>Addition</td>
<td>98</td>
</tr>
<tr>
<td>Mar-22</td>
<td>274</td>
</tr>
<tr>
<td>Addition</td>
<td>87</td>
</tr>
<tr>
<td>Jun-22</td>
<td>361</td>
</tr>
</tbody>
</table>

- Additional debt drawn in Q1 FY23 for working capital requirements to mitigate supply chain disruptions and project delays.
- As on 30th June 2022, company had cash and cash equivalents of Rs. 238 Crores.

### Net-Worth

<table>
<thead>
<tr>
<th>Month</th>
<th>Amount In Rs. Crores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-20</td>
<td>176</td>
</tr>
<tr>
<td>Mar-21</td>
<td>207</td>
</tr>
<tr>
<td>Mar-22</td>
<td>260</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>15</td>
</tr>
<tr>
<td>OCI</td>
<td>-26</td>
</tr>
<tr>
<td>Warrants Subscription Money</td>
<td>37</td>
</tr>
<tr>
<td>Jun-22</td>
<td>287</td>
</tr>
</tbody>
</table>

- The final tranche of Rs 37 Crores for the warrant issue is received on May 22. There is no outstanding amount against the Rs 225 Crores warrant subscriptions.

*March 2021 net worth includes warrant subscription amount of Rs. 188 crs*
Commenting on the results and performance Mr. Sanjeev Verma, Whole Time Director, Black Box said,

“For the quarter, we witnessed a 15% growth on our topline which demonstrates our healthy order book and strong execution capabilities. However, we faced certain challenges related to rising inflation and labor cost. We have been able to pass on the prices rise to our customers and thus we expect situation to normalise over the coming quarters.

Given the current economic environment, enterprises are making significant investments in technology infrastructure to stay ahead of the curve. We continue to remain optimistic on business prospects going ahead.”

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

“Comparing Q1FY23 to Q4FY22, revenue is lower owing to supply change restrictions and material delivery affecting project completion. The delivery of projects deferred to subsequent quarters. Given the order book, we continue to have an optimistic outlook.

Over the years, we have built a solid foundation of excellent customer connections which will help us to build strong partnerships.”
### DEAL WINS OF $1 MILLION+ DURING THE QUARTER

<table>
<thead>
<tr>
<th>Transaction Value</th>
<th>Clients</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$22 Mn</td>
<td>Connected Building and In-Building 5G/OnGo solutions</td>
<td>for an American not-for-profit Catholic health system operating 92 hospitals in 22 American states</td>
</tr>
<tr>
<td>$8.4 Mn</td>
<td>Data Center and In-Building 5G/OnGo solutions</td>
<td>for an American multinational technology conglomerate</td>
</tr>
<tr>
<td>$4.4 Mn</td>
<td>Digital Workplace and On-Demand solutions</td>
<td>for fifth-largest hospital system in America</td>
</tr>
<tr>
<td>$2.4 Mn</td>
<td>Digital Workplace solutions</td>
<td>for second-largest non-profit hospital chain in America</td>
</tr>
</tbody>
</table>
## Q1FY23 – CONSOLIDATED P&L

<table>
<thead>
<tr>
<th>Particulars (Rs. Crs.)</th>
<th>Q1FY23</th>
<th>Q1FY22</th>
<th>YoY</th>
<th>Q4FY22</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from Operations</strong></td>
<td>1,372</td>
<td>1,195</td>
<td>15%</td>
<td>1,442</td>
<td>-5%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>380</td>
<td>356</td>
<td>7%</td>
<td>415</td>
<td>-8%</td>
</tr>
<tr>
<td><strong>Gross Profit Margin</strong></td>
<td>27.7%</td>
<td>29.8%</td>
<td>7%</td>
<td>28.7%</td>
<td></td>
</tr>
<tr>
<td>Gain on foreign currency transaction (net)</td>
<td>1</td>
<td>4</td>
<td></td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>327</td>
<td>303</td>
<td>-6%</td>
<td>336</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>54</td>
<td>57</td>
<td>-6%</td>
<td>80</td>
<td>-33%</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>3.9%</td>
<td>4.8%</td>
<td>5.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>20</td>
<td>5</td>
<td></td>
<td>25</td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation (as per IND AS 116)</strong></td>
<td>26</td>
<td>24</td>
<td></td>
<td>14</td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation (as per business)</strong></td>
<td>10</td>
<td>11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>47</td>
<td>38</td>
<td></td>
<td>54</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT Margin</strong></td>
<td>3.5%</td>
<td>3.2%</td>
<td>3.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance Cost (as per IND AS 116)</td>
<td>25</td>
<td>15</td>
<td></td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>Finance Cost (as per business)</td>
<td>20</td>
<td>12</td>
<td></td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Loss / (gain) on fair value of financial liability</td>
<td>0</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Gain on settlement of financial liability</td>
<td>0</td>
<td>14</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Exceptional Item Gain/(Loss)</td>
<td>-5</td>
<td>-3</td>
<td></td>
<td>-7</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before Tax</strong></td>
<td>18</td>
<td>33</td>
<td>-45%</td>
<td>23</td>
<td>-23%</td>
</tr>
<tr>
<td><strong>PBT Margin</strong></td>
<td>1.3%</td>
<td>2.7%</td>
<td></td>
<td>1.6%</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>2</td>
<td>2</td>
<td></td>
<td>7</td>
<td></td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>15</td>
<td>31</td>
<td>-50%</td>
<td>16</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>PAT Margin %</strong></td>
<td>1.1%</td>
<td>2.6%</td>
<td></td>
<td>1.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Other Comprehensive Income</strong></td>
<td>-26</td>
<td>-1</td>
<td></td>
<td>-18</td>
<td></td>
</tr>
<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td>-11</td>
<td>31</td>
<td></td>
<td>-3</td>
<td></td>
</tr>
<tr>
<td><strong>TCI Margin %</strong></td>
<td>-0.8%</td>
<td>2.6%</td>
<td></td>
<td>-0.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Basic EPS</strong></td>
<td>0.93</td>
<td>1.91</td>
<td></td>
<td>0.96</td>
<td></td>
</tr>
</tbody>
</table>

*Normalised for impact of restatement*
WELL DIVERSIFIED GLOBAL BUSINESS MODEL – Q1FY23

**Revenue by Geography**
- North America, 74%
- India, 7%
- Europe, 10%
- MEA, 3%
- APAC, 5%
- Latin America, 1%

**Revenue by Industry**
- Technology: 19%
- Financial Services: 18%
- Business Services: 14%
- Healthcare: 12%
- Distributors: 9%
- Others: 7%
- Manufacturing: 6%
- Retail: 4%
- Government: 3%
- Transport: 3%
- Construction: 1%
- Education: 1%
- Broadcasting: 1%

**Client Concentration - Revenue**
- Top 10: 42%
- Top 20: 50%
- Top 30: 54%
- Top 50: 60%
- Top 100: 68%
- Top 200: 76%

**Client-wise Contracts – FY22 Revenue**
- Rs. 50 Crores+: 10 Clients
- Rs. 25 – 50 Crores: 15 Clients
- Rs. 5 – 25 Crores: 100+ Clients
- Up to Rs. 5 Crores: 13,000+ Clients
ENTRENCHED CUSTOMER RELATIONSHIP

Technology
8 of the Fortune 100 Tech Companies

Healthcare
4 of the 6 Largest Hospitals

Manufacturing
7 of the 10 Largest Global Manufacturers

Utilities
3 of the Fortune 50 Largest US Utility Companies

Broadcasting
7 of Forbes’ Top 10 US Broadcast Companies

Retail
3 of the 6 Largest US Retailers

Hospitality
The 3 HNN Largest Hotels in the World

Banking
6 of Forbes’ 10 Largest US Banks

Stable Long Tenure of Relationship*

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY17</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>Q1FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Contribution (%)</td>
<td>7.4</td>
<td>10.5</td>
<td>21.4</td>
<td>22.0</td>
<td>22.7</td>
<td>23.0</td>
</tr>
</tbody>
</table>

*Top10 Clients – Weighted Average No. of Years
MEDIUM TERM TARGETS
## MEDIUM-TERM TARGETS

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY24</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 exiting customers & market penetration + Addition of new clients
- Inorganic growth opportunities
- 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.

**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 5,370 Crs**
  - FY22 Revenue
- **8,000+**
  - Global Customers
- **250+**
  - Fortune 500 Companies
- **30+**
  - Global Technology Partnerships
- **3,900+**
  - Global Representatives
- **75**
  - Delivery and support Centres Across 6 Regions
- **5,000+**
  - Active Client Locations Serviced On-Site
- **35+**
  - Presence in Countries
- **4,000+**
  - Technical Certifications
AGC & BLACK BOX – MOVING FORWARD AS ONE

AGC founded as Tata Telecom Ltd.

1975

Black Box founded as Expandor, Inc.
Mails first catalog with 9 products in 6 pages

1980-90

Black Box goes Public (NASDAQ: BBOX)

1992

Grows from a small catalog to “The Big Book” and becomes Black Box. HQ moves to Lawrence, Pa

1996

Known for its 24/7 tech support. Black Box expands international presence and forms JVs in Europe, APAC and South America

1998

Black Box starts offering on-site data and infrastructure services

1999

Acquires multiple IT service providers

2000-10

Forms Multi-Alliances providing Multi-Solutions in Multi-Geos

2004

Avaya exits, Essar enters and AGC Networks Ltd. is born

2010

AGC goes global and expands into North America & MEA

2011

Forms Multi-Alliances providing Multi-Solutions in Multi-Geos

2014

2019

2020-21

Global Capability & Delivery expansion with acquisitions of Fujisoft, Pyrios, Mobiquest, Z Services, Sxtreo, and COPC

2022 & Beyond

ONE NAME, ONE BRAND, ONE LANGUAGE

ONE NAME, ONE BRAND, ONE LANGUAGE

ONE NAME, ONE BRAND, ONE LANGUAGE

ONE NAME, ONE BRAND, ONE LANGUAGE
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sanjeev Verma</td>
<td>Whole time Director</td>
<td>29 years</td>
</tr>
<tr>
<td>Sujay Sheth</td>
<td>Chairman – Independent Director</td>
<td>26 years</td>
</tr>
<tr>
<td>Neha Nagpal</td>
<td>Independent Director</td>
<td>14 years</td>
</tr>
<tr>
<td>Deepak Kumar Bansal</td>
<td>Executive Director &amp; Global CFO</td>
<td>25 years</td>
</tr>
<tr>
<td>Dilip Thakkar</td>
<td>Independent Director</td>
<td>55 years</td>
</tr>
<tr>
<td>Anshuman Ruia</td>
<td>Executive Director</td>
<td>31 years</td>
</tr>
<tr>
<td>Mahua Mukherjee</td>
<td>Executive Director</td>
<td>23 years</td>
</tr>
<tr>
<td>Naresh Kothari</td>
<td>Non-Executive Director</td>
<td>26 years</td>
</tr>
</tbody>
</table>
OUR MANAGEMENT TEAM

Sanjeev Verma
President
Experience: 29 years

Deepak Kumar Bansal
Executive Director & Global CFO
Experience: 25 years

Rick Gannon
Head of GSI Business
Experience: 21 years

Lisa Davidson
Head of HR North America & Europe
Experience: 17 years

Mahua Mukherjee
Head of HR APAC, India & MEA Business
Experience: 23 years

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

Bikram Sahoo
CTO
Experience: 25 years

Mike Carney
Head of Corporate Development
Experience: 19 years

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

Promoter Funding
- In May 2022, the final warrant tranche of Rs. 37 crores is received. With this, Rs 225 Crores from the warrant offer has been fully received and the shares have been issued. Promoter shareholding stands at 71.21% as of 30th June 2022.
- Money is being utilized to meet the growth requirements of the company, reduction in liabilities and general corporate purposes.

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 30th Jun’22: Rs. 238 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 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
### ACQUISITION HISTORY

<table>
<thead>
<tr>
<th>Company Acquired</th>
<th>Rationale</th>
</tr>
</thead>
</table>
| Dragonfly Technologies Pty Ltd        | • Provides a wide range of solutions/Service Offerings largely classified into Cyber Security, Enterprise Networking, Automation and Consulting Services  
  (Sept’21)                              | • Rationale is 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 |
| Mobiquest (Singapore) (Jan’21)        | • Custom application development to enable clients to manage data integration with legacy systems                                        
  (Jan’21)                               | • Digitized and automated processes and workflows to monitor and manage key performance indicators (KPIs) to improve visibility and boost operational efficiency   
  • 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 |
| Pyrios Pty Ltd (Australia) Pyrios Pty | • Increase and strengthen Company’s presence and offerings in the Australia and New Zealand market                                       
  Pty Ltd (New Zealand) (Aug’20)         | • Enhance the current solution portfolio the Company in the Unified Communications and Contact center space and Cloud services                               |
| Fujisoft Technologies UAE (May’20)   | • Establish and scale presence in Middle East region                                                                                                                                       
  • Enhance the current solution portfolio across Cloud Computing & Virtualization, Cyber Security, Managed SoC & NoC, Managed Services, Data Center and Collaboration solutions 
  • Opportunity to cross sell between the current customers of Black Box and the acquired Companies |
| Black Box Corporation (Jan’19)        | • Expands offerings, scale, and Geographic reach to Service Global Enterprise Clients                                                                                                  
  • Increased combined revenues of the Company by over $600mn |

**Strategic Objectives Fulfilled**

- Business that provides expansion through scale and revenues currently operating with sub-optimal margin profile
- Complementary to existing business
- Transform the acquired entities
IMPROVED SERVICE OFFERINGS & SCALE VIA ACQUISITION OF BLACK BOX

Focus on Global Solutions Integration Business (GSI)

Focus on Global Solutions Integration (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

FY22 Revenues of Rs.5,370 Crs
Since AGC’s Acquisition in Early 2019, Black Box has Stabilized Revenue and Gross Margins & Adjusted EBITDA has grown over the quarters.

**Revenue** (in Mn $) & Gross Margins

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
<th>Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1FY20</td>
<td>$144</td>
<td>27.7%</td>
</tr>
<tr>
<td>Q2FY20*</td>
<td>$148</td>
<td>27.6%</td>
</tr>
<tr>
<td>Q3FY20</td>
<td>$146</td>
<td>26.7%</td>
</tr>
<tr>
<td>Q4FY20</td>
<td>$136</td>
<td>28.1%</td>
</tr>
<tr>
<td>Q1FY21*</td>
<td>$118</td>
<td>30.0%</td>
</tr>
<tr>
<td>Q2FY21*</td>
<td>$146</td>
<td>29.9%</td>
</tr>
<tr>
<td>Q3FY21*</td>
<td>$157</td>
<td>29.3%</td>
</tr>
<tr>
<td>Q4FY21</td>
<td>$150</td>
<td>30.1%</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA** (in Mn $) & EBITDA Margins

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted EBITDA</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1FY20</td>
<td>$6.4</td>
<td>4.5%</td>
</tr>
<tr>
<td>Q2FY20*</td>
<td>$8.0</td>
<td>5.4%</td>
</tr>
<tr>
<td>Q3FY20*</td>
<td>$9.3</td>
<td>6.4%</td>
</tr>
<tr>
<td>Q4FY20</td>
<td>$9.6</td>
<td>7.0%</td>
</tr>
<tr>
<td>Q1FY21*</td>
<td>$5.9</td>
<td>5.0%</td>
</tr>
<tr>
<td>Q2FY21*</td>
<td>$10.4</td>
<td>7.1%</td>
</tr>
<tr>
<td>Q3FY21*</td>
<td>$11.0</td>
<td>7.0%</td>
</tr>
<tr>
<td>Q4FY21</td>
<td>$9.2</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

**Rationalized Resources Regionally**
- Contributed to improved Gross Profit and EBITDA

**Reduced Statutory Costs**
- Transition from Public to Private Company implicitly reduces costs

**Procurement Costs**
- Reduced procurement costs for products/services including conversion of Sub-contractor labour to lower cost employees

**Insurance Costs**
- Significant improvement in Insurance costs including reduction in retentions

**Facility Optimization**
- Underutilized spaces being negotiated including consolidation of spaces in North America and Europe

**Reduced Admin Costs**
- Reduced costs on account of improved policies on Outside service costs, travel etc.

**Reduced IT and Communication Costs**
- Reductions in carrier costs, improved IT systems, overseas help desk, etc.

**ERP Consolidation**
- Integration of legacy ERP instances into SAP, Salesforce CRM, ServiceNow and others
GLOBAL FOOTPRINT

Seamlessly transforming technology across enterprises economically, uniformly, and with scale at a global level Across 6 Regions and 35+ Countries...

North America
Canada
US
Employees: 2,150

Europe
Austria
Belgium
Denmark
Finland
France
Germany
Italy
Ireland
Netherlands
Norway
Spain
Sweden
Switzerland
UK
Employees: 318

Latin America
Brazil
Chile
Costa Rica
Colombia
Mexico
Puerto Rico
Employees: 173

Middle East & Africa
Kenya
Saudi Arabia
UAE
Employees: 101

Asia-Pacific
Australia
China
Hong Kong
Japan
Malaysia
New Zealand
Philippines
Singapore
South Korea
Taiwan
Employees: 162

Employee: 795

Services & Delivery

Total Headcount
3,900+*

Sales
694

Support
612

*Including contractual employees

The Map provided is for pictorial representation only
**ORGANIC GROWTH OPPORTUNITIES**

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

**Data Center**
Investment in data center practice

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

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

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

Our endeavor is to be leading Technology Solution Integrator

Black Box has Gross Margins in range of 28-32%

Gross Margin
50%+

Gross Margin
40-50%

Gross Margin
30-40%

Gross Margin
20-30%

Gross Margin
10-20%

Gross Margin
5-10%

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

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

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

TRANSFORM
SUSTAIN & GROW
GLOBAL INDUSTRY: TOTAL ADDRESSABLE MARKET

Amount In Billion $

**Global IT Spending**
- 2021: 4,401
- 2023: 4,809
Source: Gartner

**Cyber Security**
- 2022: 155
- 2029: 376
Source: Fortune Business Insights

**UCaaS Market**
- 2021: 30
- 2026: 65
Source: ReportLinker

**Data Center**
- 2021: 220
- 2030: 343
Source: Prescient Strategic Intelligence

**Cloud Market Size**
- 2022: 483
- 2030: 1,554
Source: Grand View Research

**5G Services**
- 2022: 98
- 2030: 1,870
Source: Precedence Research

CAGR:
- Global IT Spending: 4.5%
- Cyber Security: 13.4%
- UCaaS Market: 16.6%
- Data Center: 5.1%
- Cloud Market Size: 15.7%
- 5G Services: 44.6%
BUSINESS OVERVIEW

TRANSFORM
SUSTAIN & GROW
PRODUCT SOLUTIONS & SERVICES OFFERINGS

1. **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
   - Data Center & Enterprise Networking and 5G / OnGo
   - Cybersecurity

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

   - KVM & Audio-Visuals
   - IoT
   - 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
- Omnichannel Experience
- Digital First/AI
- Resilient Staffing Solutions
- Agent Engagement

Enabling Technology

In-Buildings 5G / OnGo
- 4G to 5G Upgrade
- 5G and Public Safety DAS
- OnGo Networking
- RTLS

Enterprise Networking & Data Centers
- Core Networking
- Wi-Fi 6
- SD-WAN & Connectivity
- DC Operations
- Hyperscale

Cybersecurity
- Advisory & Consulting Services
- System Integration Services
- Next-gen as-a-Service Solution
- Managed Security Services

Delivery Models

Xcelerate Services
- Professional (Consult, Assess, Design, Project Management) & Field (On-Site, Deploy)
- Support (Monitoring (NoC & SoC), Incidents, Remote Activities), Managed Services (XaaS, Custom)
- Customer Success
CASE STUDY – DIGITAL INFRASTRUCTURE

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 demonstrated the benefits of a centralised vs. decentralised set-up and optimised the design by utilising their current infrastructure. This involved Contact Center consolidation with back-office soft-phones. This agreement showed Black Box's Professional Services as a Solution Integrator

BENEFIT
A future-ready solution with low Total Cost of Ownership and high uptime
THE CLIENT
This healthcare provider is acknowledged globally for its clinical competence in six specialities, 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.

BENEFIT
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%.
CASE STUDY – DATA CENTER & ENTERPRISE NETWORKING AND 5G / ONGO

**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 ION Era Digital Distributed Antenna (DAS) System with more than 500 universal access points (UAPs) in nine buildings across the campus.

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

Ubiquitous, 5G-Ready Wireless Coverage
CASE STUDY – CYBERSECURITY

THE CLIENT
Banking Industry client required to meet RBI guidelines

THE CHALLENGE
• Security Policy and Guidelines not meeting RBI need
• IT set up without required baseline
• Data leakage problem

THE SOLUTION
• Understood Business and its critical dependencies
• Provided GRC services to build Policy
• Performed Security Posture Audit - Technical
• Provided Managed Security Services

BENEFIT
• IT Policy and Standard SOP/Baseline Achieved
• Security Configuration standardized
• Critical Vulnerabilities patched
• Constant monitoring to meet compliance

Cybersecurity for banking industry
STRONG RELATIONSHIP WITH GLOBAL TECH PARTNERS

*All logos are the property of the respective owners*
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
- White Labelling
- Marketing
- Selling
- Distribute
- Technical Support

IT infrastructure products under ‘Black Box’ brand

Distributors
Value Added Resellers
Web Retailers
System Integrators
End Consumers
TECHNOLOGY PRODUCT SOLUTIONS PORTFOLIO

KVM
- Extenders
- KVM Manager
- LCD Console Trays
- Matrix Systems
- Multiviewers
- Secure
- Single-User Switches
- Accessories

IoT
- BLE Beacons & ID Cards
- Connected Buildings
- Container Tracking
- GPS Personal Tracking
- Gateways & Data Acquisition
- Smart Sensors
- IoT Software Platform

A/V
- Adapters
- AV-over-IP
- Controls Systems
- Converters
- Digital Signage
- Room Schedulers
- Extenders
- Repeaters
- Scalers
- Splitters
- Switchers
- Video Walls

Infrastructure
- Accessories
- Cabinets
- Lockers
- Power
- Racks
- Testers
- Tools
- Cooling

Networking
- Console Servers
- Device Servers
- Ethernet Extenders
- Ethernet Switches
- Media Converters
- SFP Transceivers
- Wireless
- Docks/Hubs
- Power over Ethernet (PoE)

Cables
- AV Cables
- Cable Management
- Coaxial
- Active Optical
- Serial
- Network Copper
- Network Fiber Optics
- USB Cables
OUR PRODUCT PARTNERS

Leveraging our Relationships with Global Distributors
THE CLIENT
A broadcaster teamed with a global systems integrator to plan and deploy his new broadcast center with multiple control rooms, studios, and workplaces for 3000 employees.

THE CHALLENGE
Customer’s desire was to enable flexible IP-based signal switching and extension connecting physical and virtual systems, with studios, control rooms, and operators using a high degree of automation putting people and news at the center.

THE SOLUTION
The Black Box Emerald KVM-over-IP solution became the favored choice to deliver reliable, flexible IP-based signal switching and extension. The system connects in total 1,000 endpoints using a variety of Emerald models that meet individual requirements while working perfectly together.

BENEFIT
The complete Emerald solution delivered high availability and scalability, interoperability between 4K and HD, remote app, and a market-leading low bandwidth consumption for maximum expandability and flexibility.
CASE STUDY – NETWORKING

THE CLIENT
A solutions integrator and Black Box customer involved in secure networking systems

THE CHALLENGE
The customer needed a software solution that enabled them to improve security by locking custom-built servers in an EMP-shielded server room while employees worked in an open-office environment.

THE SOLUTION
The customer already had KVM extender solutions they were happy with, but they lacked secure HDMI connections. Black Box designed a DKM KVM extension network that met the customer’s exact connectivity requirements plus had transparent support for USB card readers at 44 user desks.

BENEFIT
Customer can now secure 44 PCs in an EMP-shielded environment to avoid exposure to outside interference or tampering. Because Black Box provided a pilot installation before the customer placed an order, the customer was able to test the solution before placing the large order.
Environmental Monitoring for a Railway System

**THE CLIENT**
The client is one of the oldest Ministry of Transportation and Communications in the world operating and maintaining more than 60 in-house data centers.

**THE CHALLENGE**
Replace the railway’s legacy remote environmental monitoring system that included some damaged hardware and out-of-date, proprietary, customized software which tied them to using only the original supplier.

**THE SOLUTION**
To keep the railway’s network operating without heat or humidity damage, Black Box deployed the AlertWerks Wired Monitoring System. The system was installed in 18 control rooms with the dual temperature & humidity controls, smoke detectors, and door access sensors.

**BENEFIT**
The system integrates with other devices, such as IP cameras and UPSs, for flexibility. It also provides personnel flexibility as no professional training is needed for system configuration. Managed by a GUI-enabled software program, IT administrators can easily expand or update the system.
OUR CUSTOMERS
### ORGANIZATION SIZED TO SCALE GROWTH

<table>
<thead>
<tr>
<th>Black Box Skills Across</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Workflow</td>
<td>2,740</td>
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<tr>
<td>Connected Building</td>
<td>528</td>
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<tr>
<td>Data Center</td>
<td>344</td>
</tr>
<tr>
<td>Customer Experience (Call Center)</td>
<td>500</td>
</tr>
<tr>
<td>Edge Network</td>
<td>386</td>
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<tr>
<td>Solution Architect</td>
<td>208</td>
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<tr>
<td>Cyber Security</td>
<td>90</td>
</tr>
<tr>
<td>Product Engg. / R&amp;D</td>
<td>36</td>
</tr>
<tr>
<td>5G Mobility</td>
<td>30</td>
</tr>
<tr>
<td>Enterprise CRM / Business Applications</td>
<td>58</td>
</tr>
</tbody>
</table>

#### 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
HISTORICAL FINANCIAL HIGHLIGHTS

TRANSFORM
SUSTAIN & GROW
## 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>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>733</td>
<td>1,853</td>
<td>4,994</td>
<td>4,674</td>
<td>5,370</td>
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<tr>
<td>Gross Profit</td>
<td>204</td>
<td>496</td>
<td>1,521</td>
<td>1,497</td>
<td>1,549</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>
<td>28.9%</td>
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<tr>
<td>Total Other Expenses</td>
<td>170</td>
<td>450</td>
<td>1,192</td>
<td>1,145</td>
<td>1,289</td>
</tr>
<tr>
<td>EBITDA</td>
<td>33</td>
<td>47</td>
<td>328</td>
<td>352</td>
<td>260</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>4.5%</td>
<td>2.5%</td>
<td>6.6%</td>
<td>7.5%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Other Income</td>
<td>5</td>
<td>6</td>
<td>7</td>
<td>11</td>
<td>6</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>99</td>
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<tr>
<td>Depreciation (as per business)</td>
<td>8</td>
<td>15</td>
<td>41</td>
<td>33</td>
<td>49</td>
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<tr>
<td>EBIT</td>
<td>30</td>
<td>38</td>
<td>244</td>
<td>267</td>
<td>168</td>
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<tr>
<td>EBIT Margin</td>
<td>4.1%</td>
<td>2.1%</td>
<td>4.9%</td>
<td>5.7%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Finance Cost (as per IND AS 116)</td>
<td>25</td>
<td>45</td>
<td>132</td>
<td>98</td>
<td>74</td>
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<tr>
<td>Finance Cost (as per business)</td>
<td>25</td>
<td>45</td>
<td>123</td>
<td>86</td>
<td>56</td>
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<tr>
<td>Change in Fair value of warrant liability</td>
<td>-</td>
<td>-</td>
<td>(37)</td>
<td>(42)</td>
<td>0</td>
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<tr>
<td>Amortization of debt issuance cost</td>
<td>-</td>
<td>-</td>
<td>(23)</td>
<td>-</td>
<td>14</td>
</tr>
<tr>
<td>Exceptional Item Gain/ Loss</td>
<td>14</td>
<td>(73)</td>
<td>(125)</td>
<td>(32)</td>
<td>(22)</td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>19</td>
<td>(79)</td>
<td>(73)</td>
<td>96</td>
<td>86</td>
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<tr>
<td>PBT Margin</td>
<td>2.6%</td>
<td>-4.3%</td>
<td>-1.5%</td>
<td>2.1%</td>
<td>1.6%</td>
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<tr>
<td>Tax</td>
<td>4</td>
<td>(1)</td>
<td>7</td>
<td>18</td>
<td>13</td>
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<tr>
<td>PAT</td>
<td>15</td>
<td>(79)</td>
<td>(80)</td>
<td>78</td>
<td>73</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>1.4%</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>22.25</td>
</tr>
</tbody>
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*Restated
## CONSOLIDATED BALANCE SHEET

<table>
<thead>
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</thead>
<tbody>
<tr>
<td><strong>Non-Current Assets</strong></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>
<td>190</td>
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<tr>
<td>Right Of Use Asset</td>
<td>-</td>
<td>0</td>
<td>116</td>
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<tr>
<td>Goodwill</td>
<td>84</td>
<td>205</td>
<td>234</td>
<td>269</td>
<td>300</td>
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<tr>
<td>Other Intangible Assets</td>
<td>7</td>
<td>38</td>
<td>43</td>
<td>43</td>
<td>47</td>
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<tr>
<td>Financial Assets</td>
<td>7</td>
<td>11</td>
<td>25</td>
<td>28</td>
<td>24</td>
</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>26</td>
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<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td>184</td>
<td>535</td>
<td>759</td>
<td>749</td>
<td>843</td>
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<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
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<tr>
<td>Inventories</td>
<td>31</td>
<td>151</td>
<td>137</td>
<td>149</td>
<td>226</td>
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<tr>
<td>Trade Receivables</td>
<td>208</td>
<td>862</td>
<td>361</td>
<td>240</td>
<td>374</td>
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<tr>
<td>Cash And Cash Equivalents</td>
<td>12</td>
<td>263</td>
<td>369</td>
<td>410</td>
<td>311</td>
</tr>
<tr>
<td>Financial Assets</td>
<td>42</td>
<td>99</td>
<td>405</td>
<td>533</td>
<td>604</td>
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<tr>
<td>Other Current Assets</td>
<td>104</td>
<td>522</td>
<td>275</td>
<td>223</td>
<td>291</td>
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<tr>
<td><strong>Sub-Total - Current Assets</strong></td>
<td>396</td>
<td>1,897</td>
<td>1,547</td>
<td>1,554</td>
<td>1,807</td>
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<tr>
<td><strong>Total - Assets</strong></td>
<td>580</td>
<td>2,432</td>
<td>2,306</td>
<td>2,303</td>
<td>2,650</td>
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*Restated

## EQUITY AND LIABILITIES

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</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
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</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>
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<tr>
<td><strong>Total Equity</strong></td>
<td>90</td>
<td>19</td>
<td>(176)</td>
<td>207</td>
<td>260</td>
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<td><strong>Non-Current Liabilities</strong></td>
<td></td>
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<tr>
<td>Borrowing</td>
<td>20</td>
<td>587</td>
<td>15</td>
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<tr>
<td>Lease Liabilities</td>
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<td>5</td>
<td>2</td>
<td>157</td>
<td>87</td>
<td>10</td>
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<tr>
<td>Other Non-Current Liabilities</td>
<td>12</td>
<td>47</td>
<td>63</td>
<td>25</td>
<td>51</td>
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<tr>
<td>Provisions</td>
<td>11</td>
<td>117</td>
<td>197</td>
<td>85</td>
<td>78</td>
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<tr>
<td><strong>Sub-Total - Non-Current Liabilities</strong></td>
<td>47</td>
<td>755</td>
<td>499</td>
<td>410</td>
<td>485</td>
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</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></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>45</td>
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<tr>
<td>Trade Payables</td>
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<td>551</td>
<td>548</td>
<td>516</td>
<td>898</td>
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<td>Lease Liabilities</td>
<td>-</td>
<td>2</td>
<td>68</td>
<td>58</td>
<td>90</td>
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<tr>
<td>Other Financial Liabilities</td>
<td>46</td>
<td>275</td>
<td>569</td>
<td>373</td>
<td>288</td>
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<tr>
<td>Other Current Liabilities</td>
<td>137</td>
<td>490</td>
<td>472</td>
<td>564</td>
<td>522</td>
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<td>Provisions</td>
<td>4</td>
<td>133</td>
<td>85</td>
<td>119</td>
<td>63</td>
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<tr>
<td><strong>Sub-Total - Current Liabilities</strong></td>
<td>444</td>
<td>1,658</td>
<td>1,983</td>
<td>1,686</td>
<td>1,905</td>
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<tr>
<td><strong>Total - Equity And Liabilities</strong></td>
<td>580</td>
<td>2,432</td>
<td>2,306</td>
<td>2,303</td>
<td>2,650</td>
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</table>
### SUMMARY OF CONSOLIDATED CASH FLOWS

<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>Mar-22</th>
</tr>
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<tbody>
<tr>
<td>Operating profit before working capital changes</td>
<td>24</td>
<td>(33)</td>
<td>346</td>
<td>329</td>
<td>253</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>18</td>
<td>(13)</td>
<td>817</td>
<td>35</td>
<td>(61)</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>42</td>
<td>(46)</td>
<td>1,163</td>
<td>364</td>
<td>192</td>
</tr>
<tr>
<td>Direct taxes paid (net of refund)</td>
<td>10</td>
<td>(26)</td>
<td>(26)</td>
<td>49</td>
<td>(21)</td>
</tr>
<tr>
<td><strong>Net Cash from Operating Activities (A)</strong></td>
<td>52</td>
<td>(72)</td>
<td>1,137</td>
<td>412</td>
<td>171</td>
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<tr>
<td><strong>Net Cash from Investing Activities (B)</strong></td>
<td>(5)</td>
<td>(357)</td>
<td>(328)</td>
<td>(131)</td>
<td>(147)</td>
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<tr>
<td><strong>Net Cash from Financing Activities (C)</strong></td>
<td>(54)</td>
<td>629</td>
<td>(645)</td>
<td>(288)</td>
<td>(43)</td>
</tr>
<tr>
<td><strong>Net Change in cash and cash equivalents</strong></td>
<td>(7)</td>
<td>201</td>
<td>164</td>
<td>(6)</td>
<td>(19)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year*</td>
<td>16</td>
<td>9</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>9</td>
<td>206</td>
<td>316</td>
<td>357</td>
<td>301</td>
</tr>
</tbody>
</table>

*Excludes restricted cash  
**Restated
## Annexure – Links to Stock Exchange Intimations

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Links</th>
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<tbody>
<tr>
<td>CRISIL Ratings Rationale</td>
<td>Press Release</td>
</tr>
<tr>
<td>Black Box Corporation Acquisition</td>
<td>Press Release 4, Press Release 3, Press Release 2, 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, Press Release 1</td>
</tr>
<tr>
<td>Pyrios Pty Ltd (New Zealand)</td>
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<tr>
<td>Dragon Fly Technologies Limited</td>
<td>Press Release</td>
</tr>
<tr>
<td>Q1 FY23 Results</td>
<td>Results</td>
</tr>
<tr>
<td>Company: Black Box Limited</td>
<td>Investor Relations Advisors: Strategic Growth Advisors Private Limited</td>
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<td>---------------------------</td>
<td>---------------------------------------------------------------------</td>
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<tr>
<td>CIN: L32200MH1986PLC040652</td>
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<td>Deepak Bansal</td>
<td>Rahul Agarwal / Ami Parekh</td>
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<tr>
<td><a href="mailto:deepak.bansal@blackbox.com">deepak.bansal@blackbox.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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<tr>
<td></td>
<td><a href="http://www.sgapl.net">www.sgapl.net</a></td>
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