June 1, 2023

Corporate Relationship Department
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street,
Fort, Mumbai 400001

Corporate Relationship Department
National Stock Exchange Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400051

Sub: Submission of Investor Presentation for Q4FY23

Ref.: Black Box Limited (Formerly known as AGC Networks Limited) Scrip code: BSE: 500463/NSE: BBOX

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith Investor Presentation for Q4FY23. The same will also be available on the website of the Company at www.blackbox.com.

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

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

Aditya Goswami
Company Secretary & Compliance Officer

Encl.: A/a.
SAFE HARBOUR

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Black Box Limited (Formerly AGC Networks Limited), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.
FINANCIAL HIGHLIGHTS

In Rs. Crores

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4FY22</td>
<td>1,442</td>
<td>1,372</td>
</tr>
<tr>
<td>Q1FY23</td>
<td>1,562</td>
<td>1,672</td>
</tr>
<tr>
<td>Q2FY23</td>
<td>1,572</td>
<td>1,682</td>
</tr>
<tr>
<td>Q3FY23</td>
<td>1,572</td>
<td>1,682</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4FY22</td>
<td>5,370</td>
<td>6,288</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PAT</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4FY22</td>
<td>16</td>
<td>15</td>
</tr>
<tr>
<td>Q1FY23</td>
<td>-23</td>
<td>8</td>
</tr>
<tr>
<td>Q2FY23</td>
<td>8</td>
<td>23</td>
</tr>
<tr>
<td>Q3FY23</td>
<td>-23</td>
<td>8</td>
</tr>
<tr>
<td>Q4FY23</td>
<td>8</td>
<td>23</td>
</tr>
</tbody>
</table>

- Revenues for FY23 grew by 17% YoY to Rs. 6,288 Crs
- Strong quarterly revenues with continued growth momentum
- Growth in revenue is on account of strong order book reflected in new order wins each quarter and larger share of wallet from existing customers

- During FY23 EBITDA margins remained under pressure due to Inflationary environment, supply chain challenges and project delays
- Focus on cost rationalization and improved productivity have started to yield positive results increasing our EBITDA margins on a sequential basis over the last couple of quarters
- We expect this improvement trend in EBITDA margins to continue throughout FY24

- PAT for Q4FY23 saw significant improvement on sequential basis
- However, PAT in FY23 was impacted by higher interest costs and severance payouts to improve our onshore-offshore ratios
- We expect to deliver much stronger PAT in FY24

*excludes gain on cash flow hedges of Rs. 20 crs
Additional debt drawn in FY23 for working capital requirements to mitigate supply chain disruptions and project delays

As on 31st Mar 2023, company had cash and cash equivalents of Rs. 210 Crores

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
Commenting on the results and performance Mr. Sanjeev Verma, Whole-time Director, Black Box said, “We are happy to report a 17% growth in our revenues for FY23 on account of strong order book which is reflected in new order wins for each of the quarter and our efficient execution capabilities. Consistent growth in order book despite the difficult economic environment is a testimony of the strength of our business model. We are optimistic that we will continue to see the same momentum in the coming quarters.”

Mr. Deepak Kumar Bansal, Executive Director and Global Chief Financial Officer of Black Box, said, “FY23 EBITDA margins were impacted by high inflationary environment, supply chain challenges and project delays. However, our margins started improving on sequential basis for last couple of quarters owing to the cost rationalization measures. We expect the trend of improvement in margins to continue and are confident of delivering much stronger profitability numbers for FY24.”
### DEAL WINS OF $95 MILLION+ DURING THE QUARTER

<table>
<thead>
<tr>
<th>Transaction Value</th>
<th>Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>$61.0 Mn</td>
<td><strong>Data Center and In-Building 5G/OnGo solutions</strong> for an American online social media and social networking service</td>
</tr>
<tr>
<td>$8.0 Mn</td>
<td><strong>Connected Building &amp; Digital Workplace solutions</strong> for an American multinational retail giant</td>
</tr>
<tr>
<td>$6.7 Mn</td>
<td><strong>Connected Building and On-Demand solutions</strong> for an American multinational corporation and technology company</td>
</tr>
<tr>
<td>$4.2 Mn</td>
<td><strong>Connected Building, Enterprise Networking solutions</strong> for a Mexican multinational food company</td>
</tr>
<tr>
<td>$3.5 Mn</td>
<td><strong>Global Contract for Connected Building and Enterprise Networking solutions</strong> for one of the largest American banks</td>
</tr>
<tr>
<td>$3.4 Mn</td>
<td><strong>Maintenance Renewal</strong> for an American chain of high-end department stores</td>
</tr>
<tr>
<td>$3.0 Mn</td>
<td><strong>Data Center Solutions</strong> for a major social media platform for business professionals</td>
</tr>
<tr>
<td>$2.1 Mn</td>
<td><strong>Emerald KVM Solutions</strong> for a Japanese multinational electrical engineering and software company</td>
</tr>
<tr>
<td>$2.0 Mn</td>
<td><strong>Digital Workplace solutions</strong> for a telecom management and consulting company</td>
</tr>
<tr>
<td>$2.0 Mn</td>
<td><strong>In-Building 5G/OnGo solutions</strong> for one of the best hospitals in the United States</td>
</tr>
<tr>
<td>$1.5 Mn</td>
<td><strong>In-Building 5G/OnGo solutions</strong> for a nationally ranked academic medical center in the US</td>
</tr>
</tbody>
</table>

### Projects Order backlog for North America (US $ mn)

<table>
<thead>
<tr>
<th></th>
<th>Mar-21</th>
<th>Mar-22</th>
<th>Mar-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consistent increase in Order book</td>
<td>87</td>
<td>148</td>
<td>209</td>
</tr>
</tbody>
</table>
### Q4 & FY23 – CONSOLIDATED P&L

<table>
<thead>
<tr>
<th>Particulars (Rs. Crs.)</th>
<th>Q4FY23</th>
<th>Q4FY22</th>
<th>YoY</th>
<th>Q3FY23</th>
<th>QoQ</th>
<th>FY23</th>
<th>FY22</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>1,682</td>
<td>1,442</td>
<td>17%</td>
<td>1,672</td>
<td>1%</td>
<td>6,288</td>
<td>5,370</td>
<td>17%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>467</td>
<td>414</td>
<td>13%</td>
<td>427</td>
<td>10%</td>
<td>1,640</td>
<td>1,549</td>
<td>6%</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>27.8%</td>
<td>28.7%</td>
<td></td>
<td>25.5%</td>
<td></td>
<td>26.1%</td>
<td>28.9%</td>
<td></td>
</tr>
<tr>
<td>Gain on foreign currency transaction (net)</td>
<td>18</td>
<td>1</td>
<td>-5</td>
<td>16</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>370</td>
<td>336</td>
<td></td>
<td>350</td>
<td></td>
<td>1,367</td>
<td>1,292</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>95</td>
<td>80</td>
<td>19%</td>
<td>72</td>
<td>32%</td>
<td>269</td>
<td>260</td>
<td>3%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>5.6%</td>
<td>5.5%</td>
<td>4.3%</td>
<td>4.3%</td>
<td>4.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>0</td>
<td>-1</td>
<td></td>
<td>1</td>
<td></td>
<td>22</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Gain on cashflow hedges</td>
<td>20</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>20</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Depreciation (as per IND AS 116)</td>
<td>31</td>
<td>25</td>
<td>20</td>
<td>107</td>
<td>99</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation (as per business)^</td>
<td>7</td>
<td>14</td>
<td>10</td>
<td>44</td>
<td>49</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>84</td>
<td>54</td>
<td></td>
<td>53</td>
<td></td>
<td>204</td>
<td>168</td>
<td></td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>5.0%</td>
<td>3.8%</td>
<td></td>
<td>3.2%</td>
<td></td>
<td>3.2%</td>
<td>3.1%</td>
<td></td>
</tr>
<tr>
<td>Finance Cost (as per IND AS 116)</td>
<td>34</td>
<td>24</td>
<td>27</td>
<td>111</td>
<td>74</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance Cost (as per business)^</td>
<td>29</td>
<td>16</td>
<td>22</td>
<td>90</td>
<td>56</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on settlement of financial liability</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>14</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss on fair valuation of deferred purchase consideration</td>
<td>(8)</td>
<td>0</td>
<td>0</td>
<td>(11)</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exceptional Item Gain/(Loss)</td>
<td>(22)</td>
<td>(7)</td>
<td>-10</td>
<td>(52)</td>
<td>(22)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>19</td>
<td>23</td>
<td></td>
<td>15</td>
<td></td>
<td>29</td>
<td>86</td>
<td></td>
</tr>
<tr>
<td>PBT Margin</td>
<td>1.2%</td>
<td>1.6%</td>
<td></td>
<td>0.9%</td>
<td></td>
<td>0.5%</td>
<td>1.6%</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>(4)</td>
<td>7</td>
<td></td>
<td>7</td>
<td></td>
<td>6</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>PAT</td>
<td>23</td>
<td>16</td>
<td>47%</td>
<td>8</td>
<td>197%</td>
<td>24</td>
<td>73</td>
<td></td>
</tr>
<tr>
<td>PAT Margin %</td>
<td>1.4%</td>
<td>1.1%</td>
<td></td>
<td>0.5%</td>
<td></td>
<td>0.4%</td>
<td>1.4%</td>
<td></td>
</tr>
<tr>
<td>Basic EPS</td>
<td>1.38*</td>
<td>0.96*</td>
<td>0.47*</td>
<td>1.42</td>
<td>4.45</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Not annualised

^Not part of the calculation as it already forms part of the Depreciation and Finance Cost (as per IND AS 116) line
## CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th>Particulars (Rs in Cr)</th>
<th>Mar-23</th>
<th>Mar-22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant And Equipment</td>
<td>161</td>
<td>190</td>
</tr>
<tr>
<td>Right Of Use Asset</td>
<td>259</td>
<td>194</td>
</tr>
<tr>
<td>Goodwill</td>
<td>316</td>
<td>300</td>
</tr>
<tr>
<td>Other Intangible Assets</td>
<td>61</td>
<td>47</td>
</tr>
<tr>
<td>Investment accounted for using the equity method</td>
<td>30</td>
<td>-</td>
</tr>
<tr>
<td>Financial Assets</td>
<td>18</td>
<td>24</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>60</td>
<td>63</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>14</td>
<td>26</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td>918</td>
<td>845</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>362</td>
<td>226</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>417</td>
<td>374</td>
</tr>
<tr>
<td>Cash And Cash Equivalents</td>
<td>210</td>
<td>311</td>
</tr>
<tr>
<td>Financial Assets</td>
<td>683</td>
<td>560</td>
</tr>
<tr>
<td>Contract Assets</td>
<td>114</td>
<td>44</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>299</td>
<td>291</td>
</tr>
<tr>
<td><strong>Sub-Total - Current Assets</strong></td>
<td>2,084</td>
<td>1,807</td>
</tr>
<tr>
<td><strong>Total - Assets</strong></td>
<td>3,002</td>
<td>2,652</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (Rs in Cr)</th>
<th>Mar-23</th>
<th>Mar-22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Share Capital</td>
<td>34</td>
<td>33</td>
</tr>
<tr>
<td>Other Equity</td>
<td>262</td>
<td>228</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>296</td>
<td>260</td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowing</td>
<td>305</td>
<td>229</td>
</tr>
<tr>
<td>Lease Liabilities</td>
<td>222</td>
<td>116</td>
</tr>
<tr>
<td>Other Financial Liabilities</td>
<td>7</td>
<td>10</td>
</tr>
<tr>
<td>Contract Liabilities</td>
<td>55</td>
<td>51</td>
</tr>
<tr>
<td>Other Non-Current Liabilities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Provisions</td>
<td>74</td>
<td>70</td>
</tr>
<tr>
<td><strong>Sub-Total - Non-Current Liabilities</strong></td>
<td>663</td>
<td>477</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowing</td>
<td>47</td>
<td>45</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>1,158</td>
<td>1,009</td>
</tr>
<tr>
<td>Lease Liabilities</td>
<td>54</td>
<td>90</td>
</tr>
<tr>
<td>Other Financial Liabilities</td>
<td>90</td>
<td>176</td>
</tr>
<tr>
<td>Contract Liabilities</td>
<td>505</td>
<td>472</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>121</td>
<td>50</td>
</tr>
<tr>
<td>Provisions</td>
<td>69</td>
<td>72</td>
</tr>
<tr>
<td><strong>Sub-Total - Current Liabilities</strong></td>
<td>2,044</td>
<td>1,915</td>
</tr>
<tr>
<td><strong>Total - Equity And Liabilities</strong></td>
<td>3,002</td>
<td>2,652</td>
</tr>
</tbody>
</table>
**CONSOLIDATED CASH FLOWS**

<table>
<thead>
<tr>
<th>Particulars (Rs in Cr)</th>
<th>Mar-23</th>
<th>Mar-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before working capital changes</td>
<td>294</td>
<td>224</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(275)</td>
<td>(108)</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>18</td>
<td>117</td>
</tr>
<tr>
<td>Direct taxes paid (net of refund)</td>
<td>(0)</td>
<td>(21)</td>
</tr>
<tr>
<td><strong>Net Cash from Operating Activities (A)</strong></td>
<td>18</td>
<td>95</td>
</tr>
<tr>
<td><strong>Net Cash from Investing Activities (B)</strong></td>
<td>19</td>
<td>(71)</td>
</tr>
<tr>
<td><strong>Net Cash from Financing Activities (C)</strong></td>
<td>(64)</td>
<td>(43)</td>
</tr>
<tr>
<td><strong>Net Change in cash and cash equivalents</strong></td>
<td>(26)</td>
<td>(18)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year*</td>
<td>302</td>
<td>357</td>
</tr>
<tr>
<td>Unrealised loss on foreign currency cash and cash equivalents</td>
<td>(76)</td>
<td>(37)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the year</strong></td>
<td>200</td>
<td>302</td>
</tr>
</tbody>
</table>

*Excludes restricted cash
WELL DIVERSIFIED GLOBAL BUSINESS MODEL – FY23

Revenue by Geography

- North America, 74%
- India, 6%
- Europe, 10%
- MEA, 2%
- APAC, 6%
- Latin America, 2%

Revenue by Industry

- Financial Services: 21%
- Technology: 20%
- Business Services: 13%
- Healthcare: 11%
- Distributors: 9%
- Manufacturing: 6%
- Retail: 5%
- Government: 3%
- Transport: 3%
- Construction: 3%
- Education: 3%
- Broadcasting: 1%
- Others: 1%

Client Concentration - Revenue

- Up to Rs. 5 Crores: 42%
- Rs. 5 - 25 Crores: 50%
- Rs. 25 - 50 Crores: 54%
- Rs. 50 Crores+: 60%
- 110+ Clients: 67%
- 13,000+ Clients: 75%

Client-wise Contracts – FY23 Revenue

- Top 10: 14 Clients
- Top 20: 15 Clients
- Top 30: 110+ Clients
- Top 50: 13,000+ Clients
- Top 100: Up to Rs. 5 Crores
- Top 200: Rs. 5 - 25 Crores
- Top 300: Rs. 25 - 50 Crores
- Top 500: Rs. 50 Crores+
- Top 1000: 110+ Clients
- Top 2000: 13,000+ Clients
- Others: 13,000+ Clients
ENTRENCHED CUSTOMER RELATIONSHIP

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>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>14%</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>
<tr>
<td>21%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>28%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>35%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>42%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**All figures in In Rs. Crores**

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY23</th>
<th>FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>4,994</td>
<td>6,288</td>
<td>7,000 to 7,500</td>
</tr>
<tr>
<td><strong>Normalised EBITDA</strong></td>
<td>328</td>
<td>269</td>
<td>400 to 450</td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>-80</td>
<td>24</td>
<td>140 to 175</td>
</tr>
</tbody>
</table>

## Growth Drivers

- ✔ Increasing existing customers & market penetration + Addition of new clients
- ✔ Inorganic growth opportunities
- ✔ Optimize operational efficiencies
- ✔ Optimizing operating costs
ROADWAY TO MARGIN EXPANSION

Our Margin Expansion Strategy

- Customer operations and shared services utilising our centre of excellence in Bangalore
- Better Rookie mix
- Better procurement and sub-contractor management
- Right shore to ensure cost optimization
- Facility Optimization and ERP Consolidation
- Repricing contracts to get better yields
BUSINESS OVERVIEW
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 accelerate business outcomes with differentiated Global Solutions across Customer Experience, Cybersecurity, Connected Buildings, Data Centers, Digital Workplace, Enterprise Networking, and In-Building 5G/OnGo.

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

AGC founded as Tata Telecom Ltd.

1986

Tata Telecom forms JV with AT&T in India

1994

Tata exits & Avaya Global Connect is formed

1996

AT&T exits, Tata-Avaya JV takes shape

2004

Avaya exits – Essar enters & AGC Networks is born

2010

AGC goes global and expands into North America & MEA

2011

AGC forms Multi-Alliances providing Multi-Solutions in Multi-Geos

2014

2019

Expanding global presence, AGC acquires Black Box Corporation, and Black Box delists.

Continuing its commitment to digital excellence and customer satisfaction

Growing the global organization with key acquisitions to become One Name, One Brand, One Language

2020-22

TODAY

2019

Black Box named one of the “200 Best Small Companies in America” by Forbes magazine.

Black Box goes public (NASDAQ: BBOX)

Black Box’s GSI division begins

Black Box acquires multiple IT service providers

1976

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

1980-90

Grows from a small catalog to “The Big Book” & becomes Black Box. HQ moves from Simi Valley, California to Lawrence, PA

1992

Known for its 24x7 tech support. Black Box expands international presence and forms JVs in Europe, APAC, and South America

1996

Black Box enters the networking space

1998

Black Box’s GSI division begins

1999

Black Box goes public (NASDAQ: BBOX)

2000-10

Black Box acquires multiple IT service providers

2020-22

TODAY

Growing the global organization with key acquisitions to become One Name, One Brand, One Language

2019

Continuing its commitment to digital excellence and customer satisfaction
OUR BOARD OF DIRECTORS

Sanjeev Verma
Whole-time Director
Experience: 29 years

Sujay Sheth
Chairman – Independent Director
Experience: 26 years

Neha Nagpal
Independent Director
Experience: 14 years

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

Dilip Thakkar
Independent Director
Experience: 55 years

Anshuman Ruia
Executive Director
Experience: 31 years

Mahua Mukherjee
Executive Director
Experience: 23 years

Naresh Kothari
Non-Executive Director
Experience: 26 years

Sujay Sheth
Chairman – Independent Director
Experience: 26 years

Neha Nagpal
Independent Director
Experience: 14 years
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

Kannan Ramaiah
Head of HR - Americas &
Europe
Experience: 25 years

Mahua Mukherjee
Head of HR - APAC, India &
MEA
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
INORGANIC STRATEGY
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>
</tr>
</thead>
</table>
| Global Speech Networks Pty Ltd (May’23)*| ▪ Engaged in the business of providing design, configuration, implementation, integration and ongoing service & support services for the GSN Genesys Engage and the Genesys Cloud contact center solutions  
                        ▪ Will help the Company to strengthen its presence in Australia and also add Genesys capability to its services in ANZ region. This will also give rise to an opportunity to cross sell to the current customers |
| Dragonfly Technologies Pty Ltd (Sept’21)| ▪ Provides a wide range of solutions/Service Offerings largely classified into Cyber Security, Enterprise Networking, Automation and Consulting Services  
                        ▪ 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  
                        ▪ 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)               | ▪ Increase and strengthen Company’s presence and offerings in the Australia and New Zealand market  
                        ▪ Enhance the current solution portfolio the Company in the Unified Communications and Contact center space and Cloud services |
| Pyrios Pty Ltd (New Zealand) (Aug’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 |
| Fujisoft Technologies UAE (May’20)       | ▪ 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

*definitive agreement signed and expected to be completed within next 60 days
IMPROVED SERVICE OFFERINGS & SCALE VIA ACQUISITION OF BLACK BOX

Focus on Global Solutions Integration Business (GSI)

Focus on Global Solutions Integration (GSI) + Technology Products 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

FY23 Revenues of Rs. 6,288 Crs
FY22 Revenues of Rs. 5,370 Crs
GLOBAL FOOTPRINT

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

*including contractual employees

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

1. **Cloud-based Offerings including Customer Experience**
   - Increased focus on CX and new cloud-based offerings

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

3. **Data Center and Cyber security**
   - Investment in Data Center practice and setting up a focused Cyber Security company - Cybalt

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

5. **Global Deployment Opportunities**
   - Investment to tap global deployment opportunities with US based clients and relevant partnerships with OEMs
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 targeted Gross Margins In range of 28-32%

Our endeavor is to be leading Technology Solution Integrator
WAY FORWARD

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

To be the Leading IT Solutions Partner for Global Clients
GLOBAL INDUSTRY: TOTAL ADDRESSABLE MARKET

**Amount In Billion $**

- **Global IT Spending**
  - 2021: 4,401
  - 2022: 4,401
  - 2023: 4,809
  - CAGR 4.5%
  - Source: Gartner

- **Cyber Security**
  - 2022: 155
  - 2029: 376
  - CAGR 13.4%
  - Source: Fortune Business Insights

- **UCaaS Market**
  - 2021: 30
  - 2026: 65
  - CAGR 16.6%
  - Source: ReportLinker

- **Data Center**
  - 2021: 220
  - 2030: 343
  - CAGR 5.1%
  - Source: Prescient Strategic Intelligence

- **Cloud Market Size**
  - 2022: 483
  - 2030: 1,554
  - CAGR 15.7%
  - Source: Grand View Research

- **5G Services**
  - 2022: 98
  - 2030: 2,208
  - CAGR 44.6%
  - Source: Grand View Research

- **5G**
  - 2022: 98
  - 2030: 2,208
  - CAGR 44.6%
  - Source: Grand View Research

- **Cloud Market Size**
  - 2022: 483
  - 2030: 1,554
  - CAGR 15.7%
  - Source: Grand View Research
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
   - Cyber Security

2. Technology Products Solutions (TPS)
   Markets, sells, and distributes IT infrastructure products primarily through distributors and system integrators
   - KVM & Audio-Visually
   - IoT
   - Networking
   - Infrastructure and Connectivity

Well Diversified across Industries

| Financial Services | Business Services | Healthcare | Manufacturing | Retail | Technology | Distributors |
GSI Portfolio

Customer Experience

In-Building 5G/OnGo®

Data Centers

Digital Workplace

Customer Success

Enterprise Networking

Connected Buildings

Cyber Security

5G

Support Services

Managed Services

Project Services

Consulting & Design Services

Field Services

CUSTOMER

OPERATE

CLOUD

OPTIMIZE

DEPLOY

DISCOVER
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 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.

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.

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%.
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 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.

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.

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

THE CLIENT

THE CHALLENGE

THE SOLUTION

BENEFIT
CASE STUDY – CYBER SECURITY

Turn-key Vulnerability and Gaps Assessment for Large County

THE CLIENT

Large County, a county in the major U.S. state, in support of the richly dynamic culture of its citizenry, required a robust, secure, and vulnerability free IT infrastructure

THE CHALLENGE

- Visibility
- Cyber security gaps
- Cyber security risks
- Security policies addressing the new privacy & security compliance requirements

THE SOLUTION

- Vulnerability and gaps assessment on external and internal IT infrastructure
- Series of reports identifying the findings, risks, & remediation efforts
- Remediation engineering, security policy vCISO services & security program maturity development

BENEFIT

- Optimization of security assets
- Devices and systems hardening
- Improved security posture
- Security policy ensuring privacy and safety protections
STRONG RELATIONSHIP WITH GLOBAL TECH PARTNERS
TECHNOLOGY PRODUCTS 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
- White Labelling
- Marketing
- Selling
- Distribute
- Technical Support

Distributors

Value Added Resellers

System Integrators

End Consumers

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

Audio Video/IoT

AV
- Switching
- Visualization
- Distribution
- Signage/Video Walls

IoT
- Connected/Smart Buildings
- Telemetry/Positioning
- Sensors
- Gateways

Unified Control & Management
- IoT Analytics Software Platform

Connectivity Products

Support & Professional Services

Consulting:
- Tailored combinations of technologies and products

Factory Pre-Configuration:
- IT infrastructure, hardware and software setup and maintenance

Support:
- Through all project and product lifecycle stages
OUR PRODUCT PARTNERS

Leveraging our Relationships with Global Distributors

All logos are the property of the respective owners
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

KVM Solutions deployed for the Defence Sector in the NORDICS

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
CASE STUDY – NETWORKING

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.
AWARDS & ACCOLADES 2022-23

- Top choice in the Disability Equality Index® Best Place to Work for Disability Inclusion (USA)
- CommScope – ‘Focus on Training’ Award (USA)
- Silver Stevie Award Winner Customer Service Team of the Year (USA)
- TVB Europe Best of Show Award IBC 2022
- AV Technology Best of Show ISE 2022
- Avaya - Subscription Partner of the Year (India)
- Verint - Partner Excellence Award (India)
- Juniper - MIST-AIDE Partner of the Year (India)
- Juniper - Enterprise Partner of the Year (India)
- Juniper – Alliance Partner of the Year (APAC)
- National Best Employer Brands — 2022 (India)
- AV Technology Best of Show ISE 2023 for Emerald DESKVUE (Global)
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
<table>
<thead>
<tr>
<th>Particulars (Rs. Crs.)</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20*</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</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>
<td>6,288</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>204</td>
<td>496</td>
<td>1,521</td>
<td>1,497</td>
<td>1,549</td>
<td>1,640</td>
</tr>
<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>
<td>26.1%</td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>170</td>
<td>450</td>
<td>1,192</td>
<td>1,145</td>
<td>1,292</td>
<td>1,367</td>
</tr>
<tr>
<td>EBITDA</td>
<td>33</td>
<td>47</td>
<td>328</td>
<td>352</td>
<td>260</td>
<td>269</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>
<td>4.3%</td>
</tr>
<tr>
<td>Other Income</td>
<td>5</td>
<td>6</td>
<td>7</td>
<td>11</td>
<td>6</td>
<td>22</td>
</tr>
<tr>
<td>Gain on cashflow hedges</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>20</td>
</tr>
<tr>
<td>Depreciation (as per IND AS 116)</td>
<td>8</td>
<td>15</td>
<td>92</td>
<td>96</td>
<td>99</td>
<td>107</td>
</tr>
<tr>
<td>Depreciation (as per business)^</td>
<td>8</td>
<td>15</td>
<td>41</td>
<td>33</td>
<td>49</td>
<td>44</td>
</tr>
<tr>
<td>EBIT</td>
<td>30</td>
<td>38</td>
<td>244</td>
<td>267</td>
<td>168</td>
<td>204</td>
</tr>
<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>
<td>3.2%</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>
<td>111</td>
</tr>
<tr>
<td>Finance Cost (as per business)^</td>
<td>25</td>
<td>45</td>
<td>123</td>
<td>86</td>
<td>56</td>
<td>90</td>
</tr>
<tr>
<td>Change in Fair value of warrant liability</td>
<td>0</td>
<td>0</td>
<td>(37)</td>
<td>(42)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Amortization of debt issuance cost</td>
<td>0</td>
<td>0</td>
<td>(23)</td>
<td>0</td>
<td>14</td>
<td>0</td>
</tr>
<tr>
<td>Loss on fair valuation of deferred purchase consideration</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(11)</td>
</tr>
<tr>
<td>Exceptional Item Gain/ Loss</td>
<td>14</td>
<td>(73)</td>
<td>(125)</td>
<td>(32)</td>
<td>(22)</td>
<td>(52)</td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>19</td>
<td>(79)</td>
<td>(73)</td>
<td>96</td>
<td>86</td>
<td>29</td>
</tr>
<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>
<td>0.5%</td>
</tr>
<tr>
<td>Tax</td>
<td>4</td>
<td>(1)</td>
<td>7</td>
<td>18</td>
<td>13</td>
<td>6</td>
</tr>
<tr>
<td>PAT</td>
<td>15</td>
<td>(79)</td>
<td>(80)</td>
<td>78</td>
<td>73</td>
<td>24</td>
</tr>
<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>
<td>0.4%</td>
</tr>
<tr>
<td>Basic EPS (in Rs.)</td>
<td>1.04</td>
<td>(5.39)</td>
<td>(5.38)</td>
<td>5.21</td>
<td>4.45</td>
<td>1.42</td>
</tr>
</tbody>
</table>

*Restated

^Not part of the calculation as it already forms part of the Depreciation and Finance Cost (as per IND AS 116) line
# CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></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>
<td>161</td>
</tr>
<tr>
<td>Right Of Use Asset</td>
<td>-</td>
<td>-</td>
<td>116</td>
<td>146</td>
<td>194</td>
<td>259</td>
</tr>
<tr>
<td>Goodwill</td>
<td>84</td>
<td>205</td>
<td>234</td>
<td>269</td>
<td>300</td>
<td>316</td>
</tr>
<tr>
<td>Other Intangible Assets</td>
<td>7</td>
<td>38</td>
<td>43</td>
<td>43</td>
<td>47</td>
<td>61</td>
</tr>
<tr>
<td>Investment accounted for using the equity method</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>30</td>
</tr>
<tr>
<td>Financial Assets</td>
<td>7</td>
<td>11</td>
<td>25</td>
<td>28</td>
<td>24</td>
<td>18</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>60</td>
<td>95</td>
<td>93</td>
<td>67</td>
<td>63</td>
<td>60</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>5</td>
<td>29</td>
<td>84</td>
<td>31</td>
<td>26</td>
<td>14</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td>184</td>
<td>535</td>
<td>759</td>
<td>749</td>
<td>845</td>
<td>918</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>31</td>
<td>151</td>
<td>137</td>
<td>149</td>
<td>226</td>
<td>362</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>208</td>
<td>862</td>
<td>361</td>
<td>240</td>
<td>374</td>
<td>417</td>
</tr>
<tr>
<td>Cash And Cash Equivalents</td>
<td>12</td>
<td>263</td>
<td>369</td>
<td>410</td>
<td>311</td>
<td>210</td>
</tr>
<tr>
<td>Financial Assets</td>
<td>42</td>
<td>99</td>
<td>405</td>
<td>533</td>
<td>560</td>
<td>683</td>
</tr>
<tr>
<td>Contract Assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>44</td>
<td>114</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>104</td>
<td>522</td>
<td>275</td>
<td>223</td>
<td>291</td>
<td>299</td>
</tr>
<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>
<td>2,084</td>
</tr>
<tr>
<td><strong>Total - Assets</strong></td>
<td>580</td>
<td>2,432</td>
<td>2,306</td>
<td>2,303</td>
<td>2,652</td>
<td>3,002</td>
</tr>
</tbody>
</table>

*Restated

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></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>
<td>34</td>
</tr>
<tr>
<td>Other Equity</td>
<td>62</td>
<td>(11)</td>
<td>(206)</td>
<td>174</td>
<td>228</td>
<td>262</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>90</td>
<td>19</td>
<td>(176)</td>
<td>207</td>
<td>260</td>
<td>296</td>
</tr>
</tbody>
</table>

**Non-Current Liabilities**

| Borrowing | 20     | 587    | 15      | 119    | 229    | 305    |
| Lease Liabilities | -      | 2      | 65      | 94     | 116    | 222    |
| Other Financial Liabilities | 5     | 2      | 157     | 87     | 10     | 7      |
| Contract Liabilities | -      | -      | -       | -      | 51     | 55     |
| Other Non-Current Liabilities | 12   | 47     | 63      | 25     | 0      | 0      |
| Provisions | 11     | 117    | 197     | 85     | 70     | 74     |
| **Sub-Total - Non-Current Liabilities** | 47    | 755    | 499     | 410    | 477    | 663    |

**Current Liabilities**

<p>| Borrowing | 118    | 207    | 242     | 57     | 45     | 47     |
| Trade Payables | 139    | 551    | 548     | 516    | 1,009  | 1,158  |
| Lease Liabilities | -      | 2      | 68      | 58     | 90     | 54     |
| Other Financial Liabilities | 46     | 275    | 569     | 373    | 176    | 90     |
| Contract Liabilities | -      | -      | -       | -      | 472    | 505    |
| Other Current Liabilities | 137    | 490    | 472     | 564    | 50     | 121    |
| Provisions | 4      | 133    | 85      | 119    | 72     | 69     |
| <strong>Sub-Total - Current Liabilities</strong> | 444   | 1,658  | 1,983   | 1,686  | 1,915  | 2,044  |
| <strong>Total - Equity And Liabilities</strong> | 580   | 2,432  | 2,306   | 2,303  | 2,652  | 3,002  |</p>
<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>
<th>Mar-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before working capital changes</td>
<td>24</td>
<td>(33)</td>
<td>346</td>
<td>329</td>
<td>224</td>
<td>294</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>18</td>
<td>(13)</td>
<td>817</td>
<td>35</td>
<td>(108)</td>
<td>(275)</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>42</td>
<td>(46)</td>
<td>1,163</td>
<td>364</td>
<td>117</td>
<td>18</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>
<td>(0)</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>95</td>
<td>18</td>
</tr>
<tr>
<td><strong>Net Cash from Investing Activities (B)</strong></td>
<td>(5)</td>
<td>(357)</td>
<td>(328)</td>
<td>(131)</td>
<td>(71)</td>
<td>19</td>
</tr>
<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>
<td>(64)</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>(18)</td>
<td>(26)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the beginning of the year</strong>*</td>
<td>16</td>
<td>9</td>
<td>206</td>
<td>316</td>
<td>357</td>
<td>302</td>
</tr>
<tr>
<td>Unrealised loss on foreign currency cash and cash equivalents</td>
<td>-</td>
<td>(4)</td>
<td>(54)</td>
<td>48</td>
<td>(37)</td>
<td>(76)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the year</strong>*</td>
<td>9</td>
<td>206</td>
<td>316</td>
<td>357</td>
<td>302</td>
<td>200</td>
</tr>
</tbody>
</table>

*Excludes restricted cash

**Restated
<table>
<thead>
<tr>
<th>Company :</th>
<th>Investor Relations Advisors :</th>
</tr>
</thead>
<tbody>
<tr>
<td>Black Box Limited</td>
<td>Strategic Growth Advisors Private Limited</td>
</tr>
<tr>
<td>CIN: L32200MH1986PLC040652</td>
<td>CIN: U74140MH2010PTC204285</td>
</tr>
<tr>
<td>Deepak Bansal</td>
<td>Rahul Agarwal / Karan Thakker</td>
</tr>
<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:karan.Thakker@sgapl.net">karan.Thakker@sgapl.net</a></td>
</tr>
<tr>
<td><a href="http://www.blackbox.com">www.blackbox.com</a></td>
<td>+91 982143 8864 / +91 81699 62562</td>
</tr>
<tr>
<td></td>
<td><a href="http://www.sgapl.net">www.sgapl.net</a></td>
</tr>
</tbody>
</table>