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Revenue in H1FY23 grew by 15% YoY. This growth is primarily due to execution of projects from large order backlog and continued economic activities. Momentum on new bookings continues to be strong.

Gross margins continue to be under pressure due to no respite on inflation in US and Europe, added with overall supply chain challenges has resulted in lower EBITDA.

PAT loss is largely due to an exceptional item related to employee severances paid to improve our onshore-offshore ratios and change in rookie mix. We expect these actions to be accretive by end of Q4 FY23.
- Additional debt drawn in H1 FY23 for working capital requirements to mitigate supply chain disruptions and project delays
- As on 30th Sept 2022, company had cash and cash equivalents of Rs. 250 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

*March 2021 net worth includes warrant subscription amount of Rs. 188 crs
Board of Directors, considered and approved the scheme of reduction of share capital to set-off accumulated losses with Capital Reserve and Securities premium in the standalone books of the Company. The scheme is subject to approval of shareholders, Hon'ble National Company Law Tribunal, Mumbai and all other regulatory approvals.

The said scheme does not result into any change / reduction in share capital structure of the company and serves as merely a set-off in the books of the company whereby debit balance in P&L account is getting adjusted / set-off against the credit balance in the share premium account and capital reserve account. Further, the scheme does not result in any benefits to promoter / promoter group / group companies to exclusion of other shareholders.

Rational for restructuring:

- The accumulated losses of the company have wiped off the value represented by the share capital. This has given to the need for readjustment of capital reserve and securities premium in its books of accounts.
- The restructuring would enable the company to have a rational structure which is commensurate with its remaining business and assets and the books of the company would better represent its financial position.
- Hence the Board of Directors have proposed the scheme, which is in accordance with section 66 read with section 52 and other provisions of the Companies Act, 2013.

Quantitative and / or qualitative effect of restructuring:

- Company proposes to write off accumulated losses of Rs. 107.95 Crores reflecting in audited standalone financial statements as on 31st March 2022 with balance appearing in Capital reserve account and Securities premium account.
- With the scheme coming into effect, balance in Capital reserve account be reduced from Rs. 22.64 Crores to nil and balance in Securities premium account be reduced from Rs. 223.11 Crores to Rs. 137.80 Crores.
- The scheme will enable company to provide a true and fair view of its financial position.
Commenting on the results and performance Mr. Sanjeev Verma, Whole-time Director, Black Box said, “For the quarter, we witnessed a 15% growth in our revenues on sequential basis which demonstrates our healthy order book and strong execution capabilities, despite of challenging economic environment. Our revenues and order book continue to grow at a steady pace. We are moving towards being a ratio-centric organization owing to which we are rationalizing our employee base, and this will result in an improvement in overall profitability going forward. We continue to remain optimistic on overall business going ahead.”

Mr. Deepak Kumar Bansal, Executive Director and Global Chief Financial Officer of Black Box, said, “Inflationary trends, non-availability of components and higher supply chain costs continue to put pressure on our gross margins. We have rationalized costs and have incurred severance costs to make our offshore-onshore ratio more effective. We continue to focus on various gross margin improvement initiatives and are hopeful to achieve desired outcome by end of Q4 FY23.”
# DEAL WINS OF $30 MILLION+ DURING THE QUARTER

<table>
<thead>
<tr>
<th>Transaction Value</th>
<th>Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8.9 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>$7.0 Mn</td>
<td><strong>Connected Building and Enterprise Networking solutions</strong> for a Mexican multinational company</td>
</tr>
<tr>
<td>$6.2 Mn</td>
<td><strong>Connected Building and On-Demand solutions</strong> for an American multinational corporation and technology company</td>
</tr>
<tr>
<td>$4.5 Mn</td>
<td><strong>KVM Solutions</strong> for a European Defence organization</td>
</tr>
<tr>
<td>$2.6 Mn</td>
<td><strong>Digital Workplace solutions</strong> for a US government-owned rapid transit system</td>
</tr>
<tr>
<td>$2.6 Mn</td>
<td><strong>Enterprise Networking and On-Demand solutions</strong> for an Italian multinational renewable energy corporation</td>
</tr>
<tr>
<td>$1.9 Mn</td>
<td><strong>Digital Workplace and Enterprise Networking solutions</strong> for an American biotechnology corporation</td>
</tr>
<tr>
<td>$1.7 Mn</td>
<td><strong>Digital Workplace solutions</strong> for an American company selling roofing products</td>
</tr>
<tr>
<td>$1.2 Mn</td>
<td><strong>Audio-Video solutions</strong> for a European military aviation branch</td>
</tr>
</tbody>
</table>
## Particulars (Rs. Crs.)

<table>
<thead>
<tr>
<th></th>
<th>Q2FY23</th>
<th>Q2FY22</th>
<th>YoY</th>
<th>Q1FY23</th>
<th>QoQ</th>
<th>H1FY23</th>
<th>H1FY22</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>1,562</td>
<td>1,345</td>
<td>16%</td>
<td>1,372</td>
<td>14%</td>
<td>2,934</td>
<td>2,541</td>
<td>15%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>366</td>
<td>383</td>
<td>-4%</td>
<td>380</td>
<td>-4%</td>
<td>746</td>
<td>739</td>
<td>1%</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>23.4%</td>
<td>28.4%</td>
<td>27.7%</td>
<td>25.4%</td>
<td>29.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on foreign currency transaction (net)</td>
<td>2</td>
<td>-1</td>
<td></td>
<td>1</td>
<td></td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>319</td>
<td>327</td>
<td></td>
<td>327</td>
<td></td>
<td>646</td>
<td>630</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>50</td>
<td>55</td>
<td>-10%</td>
<td>54</td>
<td>-8%</td>
<td>103</td>
<td>113</td>
<td>-8%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>3.2%</td>
<td>4.1%</td>
<td></td>
<td>3.9%</td>
<td></td>
<td>3.5%</td>
<td>4.4%</td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>1</td>
<td>0</td>
<td></td>
<td>20</td>
<td></td>
<td>20</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Depreciation (as per IND AS 116)</td>
<td>31</td>
<td>25</td>
<td></td>
<td>26</td>
<td></td>
<td>57</td>
<td>49</td>
<td></td>
</tr>
<tr>
<td>Depreciation (as per business)^</td>
<td>12</td>
<td>12</td>
<td></td>
<td>10</td>
<td></td>
<td>22</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>19</td>
<td>31</td>
<td></td>
<td>47</td>
<td></td>
<td>67</td>
<td>69</td>
<td></td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>1.2%</td>
<td>2.3%</td>
<td></td>
<td>3.5%</td>
<td></td>
<td>2.3%</td>
<td>2.7%</td>
<td></td>
</tr>
<tr>
<td>Finance Cost (as per IND AS 116)</td>
<td>25</td>
<td>16</td>
<td></td>
<td>25</td>
<td></td>
<td>50</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>Finance Cost (as per business)^</td>
<td>20</td>
<td>13</td>
<td></td>
<td>20</td>
<td></td>
<td>40</td>
<td>26</td>
<td></td>
</tr>
<tr>
<td>Gain on settlement of financial liability</td>
<td>0</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Mark to market of deferred purchase consideration on acquisition</td>
<td>-3</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>-3</td>
<td>0</td>
<td></td>
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<tr>
<td>Exceptional Item Gain/(Loss)</td>
<td>-15</td>
<td>-3</td>
<td></td>
<td>-5</td>
<td></td>
<td>-20</td>
<td>-6</td>
<td></td>
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<tr>
<td>Profit before Tax</td>
<td>-23</td>
<td>11</td>
<td></td>
<td>18</td>
<td></td>
<td>-5</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>PBT Margin</td>
<td>-1.5%</td>
<td>0.8%</td>
<td></td>
<td>1.3%</td>
<td></td>
<td>-0.2%</td>
<td>1.7%</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>-1</td>
<td>1</td>
<td></td>
<td>2</td>
<td></td>
<td>2</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>PAT</td>
<td>-23</td>
<td>10</td>
<td></td>
<td>15</td>
<td></td>
<td>-7</td>
<td>42</td>
<td></td>
</tr>
<tr>
<td>PAT Margin %</td>
<td>-1.4%</td>
<td>0.8%</td>
<td></td>
<td>1.1%</td>
<td></td>
<td>-0.2%</td>
<td>1.6%</td>
<td></td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>-8</td>
<td>-10</td>
<td></td>
<td>-26</td>
<td></td>
<td>-34</td>
<td>-11</td>
<td></td>
</tr>
<tr>
<td>Total Comprehensive Income</td>
<td>-30</td>
<td>1</td>
<td></td>
<td>-11</td>
<td></td>
<td>-41</td>
<td>31</td>
<td></td>
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<tr>
<td>TCI Margin %</td>
<td>-1.9%</td>
<td>0.0%</td>
<td></td>
<td>-0.8%</td>
<td></td>
<td>-1.4%</td>
<td>1.2%</td>
<td></td>
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<tr>
<td>Basic EPS</td>
<td>(1.36)*</td>
<td>0.65*</td>
<td></td>
<td>0.93*</td>
<td></td>
<td>(0.43)*</td>
<td>2.56*</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
## Q2FY23 – CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th>Particulars (Rs. Crs.)</th>
<th>Sep-22</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>113</td>
<td>190</td>
</tr>
<tr>
<td>Right Of Use Asset</td>
<td>259</td>
<td>194</td>
</tr>
<tr>
<td>Goodwill</td>
<td>310</td>
<td>300</td>
</tr>
<tr>
<td>Other Intangible Assets</td>
<td>50</td>
<td>47</td>
</tr>
<tr>
<td>Financial Assets</td>
<td>8</td>
<td>24</td>
</tr>
<tr>
<td>Deferred tax Assets</td>
<td>71</td>
<td>63</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>5</td>
<td>26</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td><strong>817</strong></td>
<td><strong>845</strong></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>370</td>
<td>226</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>325</td>
<td>374</td>
</tr>
<tr>
<td>Cash And Cash Equivalents</td>
<td>250</td>
<td>311</td>
</tr>
<tr>
<td>Financial Assets</td>
<td>832</td>
<td>604</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>352</td>
<td>291</td>
</tr>
<tr>
<td><strong>Sub-Total - Current Assets</strong></td>
<td><strong>2,130</strong></td>
<td><strong>1,807</strong></td>
</tr>
<tr>
<td><strong>Total - Assets</strong></td>
<td><strong>2,947</strong></td>
<td><strong>2,652</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (Rs. Crs.)</th>
<th>Sep-22</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>224</td>
<td>228</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>257</strong></td>
<td><strong>260</strong></td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowing</td>
<td>313</td>
<td>229</td>
</tr>
<tr>
<td>Lease Liabilities</td>
<td>213</td>
<td>116</td>
</tr>
<tr>
<td>Other Financial Liabilities</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Other Non Current Liabilities</td>
<td>55</td>
<td>51</td>
</tr>
<tr>
<td>Provisions</td>
<td>72</td>
<td>70</td>
</tr>
<tr>
<td><strong>Sub-Total - Non-Current Liabilities</strong></td>
<td><strong>653</strong></td>
<td><strong>477</strong></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowing</td>
<td>48</td>
<td>45</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>1,206</td>
<td>1,009</td>
</tr>
<tr>
<td>Lease Liabilities</td>
<td>58</td>
<td>90</td>
</tr>
<tr>
<td>Other Financial Liabilities</td>
<td>128</td>
<td>176</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>491</td>
<td>522</td>
</tr>
<tr>
<td>Provisions</td>
<td>106</td>
<td>72</td>
</tr>
<tr>
<td><strong>Sub-Total - Current Liabilities</strong></td>
<td><strong>2,036</strong></td>
<td><strong>1,915</strong></td>
</tr>
<tr>
<td><strong>Total - Equity And Liabilities</strong></td>
<td><strong>2,947</strong></td>
<td><strong>2,652</strong></td>
</tr>
</tbody>
</table>
# Q2FY23 – CONSOLIDATED CASH FLOW STATEMENT

<table>
<thead>
<tr>
<th>Particulars (Rs. Crs.)</th>
<th>H1 FY23</th>
<th>H1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before working capital changes</td>
<td>101</td>
<td>118</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(195)</td>
<td>(140)</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>(94)</td>
<td>(22)</td>
</tr>
<tr>
<td>Direct taxes paid (net of refund)</td>
<td>21</td>
<td>28</td>
</tr>
<tr>
<td><strong>Net Cash from Operating Activities (A)</strong></td>
<td>(73)</td>
<td>6</td>
</tr>
<tr>
<td><strong>Net Cash from Investing Activities (B)</strong></td>
<td>30</td>
<td>(65)</td>
</tr>
<tr>
<td><strong>Net Cash from Financing Activities (C)</strong></td>
<td>36</td>
<td>(57)</td>
</tr>
<tr>
<td><strong>Net Change in cash and cash equivalents</strong></td>
<td>(7)</td>
<td>(117)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year*</td>
<td>302</td>
<td>357</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year*</td>
<td>240</td>
<td>211</td>
</tr>
</tbody>
</table>

*Excludes restricted cash
WELL DIVERSIFIED GLOBAL BUSINESS MODEL – H1FY23

Revenue by Geography

- North America, 74%
- India, 8%
- Europe, 9%
- MEA, 3%
- APAC, 5%
- Latin America, 1%

Revenue by Industry

- Technology: 18%
- Financial Services: 17%
- Business Services: 14%
- Healthcare: 11%
- Distributors: 11%
- Others: 7%
- Manufacturing: 6%
- Retail: 4%
- Government: 3%
- Transport: 2%
- Construction: 1%
- Education: 1%
- Broadcasting: 1%
- Hospitality: 1%
- Utilities: 1%

Client Concentration - Revenue

- Top 10: 43%
- Top 20: 51%
- Top 30: 56%
- Top 50: 61%
- Top 100: 69%
- Top 200: 74%

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>H1FY23</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>23.5</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 existing customers & market penetration + Addition of new clients
- ✓ Inorganic growth opportunities
- ✓ Optimize operational efficiencies
- ✓ Optimizing operating costs
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.

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

1976
Black Box founded as Expandor, Inc. Mails first catalog with 9 products in 6 pages

1980-90
Black Box goes Public (NASDAQ: BBOX)

1992
Black Box starts offering on-site data and infrastructure services

1996
Acquires multiple IT service providers

1998
Known for its 24/7 tech support. Black Box expands international presence and forms JVs in Europe, APAC and South America

1999
Named one of the “200 Best Small Companies in America” by Forbes Magazine

2000-10
Global Capability & Delivery expansion with acquisitions of Fujisoft, Pyrios, Mobiquest, Z Services, Sxtreo, and COPC

2004
AGC exits Avaya JV enters and AGC Networks Ltd. is born

2010
Forms Multi-Alliances providing Multi-Solutions in Multi-Geos

2011
AT&T exits, Tata-Avaya JV takes shape

2019
Expanding global presence, AGC acquires Black Box Corporation; Black Box delists

ONE NAME, ONE BRAND, ONE LANGUAGE

AGC founded as Tata Telecom Ltd.

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

Tata Telecom forms JV with AT&T in India

AT&T exits, Tata-Avaya JV takes shape

Tata exits & Avaya Global Connect is formed

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

AGC goes global and expands into North America & MEA

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

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

Mails first catalog with 9 products in 6 pages

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

Black Box goes Public (NASDAQ: BBOX)

Black Box starts offering on-site data and infrastructure services

Acquires multiple IT service providers

ONE NAME, ONE BRAND, ONE LANGUAGE

ONE NAME, ONE BRAND, ONE LANGUAGE
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
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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
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 has been issue. Promoter shareholding stands at 71.14% as of 30th September 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 Sep’22: Rs. 250 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  
• 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/MI and IoT |
| **Pyrios Pty Ltd (Australia)** **(Aug’20)** | • 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
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

FY22 Revenues of Rs. 5,370 Crs

H1FY23 Revenues of Rs. 2,934 Crs
BLACK BOX TRANSFORMATION SINCE ACQUISITION

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>$146</td>
<td>30.0%</td>
</tr>
<tr>
<td>Q2FY21*</td>
<td>$157</td>
<td>29.9%</td>
</tr>
<tr>
<td>Q3FY21*</td>
<td>$150</td>
<td>29.3%</td>
</tr>
<tr>
<td>Q4FY21</td>
<td>$148</td>
<td>30.1%</td>
</tr>
</tbody>
</table>

Covid-19 impact:
- Q1FY21: $118

### 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>

Covid-19 impact:
- Q1FY21: $5.9

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

### Reduced Statutory Costs
- Transition of Black Box from Public to Private Company (in the US) 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

#as per USGAAP
*Restated
Seamlessly transforming technology across enterprises economically, uniformly, and with scale at a global level Across 6 Regions and 35+ Countries...

4,000+* Total Headcount
2,536 Services & Delivery
670 Sales
588 Support

*including contractual employees

The Map provided is for pictorial representation only
ORGANIC GROWTH OPPORTUNITIES

Cloud-based Offerings
Launching of new cloud-based offerings

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

Data Center and Cyber security
Investment in Data Center practice and setting up a focussed Cyber Security company - Cybalt

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

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%+ -> 40-50% -> 30-40% -> 20-30% -> 10-20% -> 5-10%

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

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

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

### Global IT Spending
- **2021**: 4,401 Billion $, **CAGR 4.5%**
- **2023**: 4,809 Billion $, **CAGR 4.5%**

*Source: Gartner*

### Cyber Security
- **2021**: 155 Billion $, **CAGR 13.4%**
- **2029**: 376 Billion $, **CAGR 13.4%**

*Source: Fortune Business Insights*

### UCaaS Market
- **2021**: 30 Billion $, **CAGR 16.6%**
- **2026**: 65 Billion $, **CAGR 16.6%**

*Source: ReportLinker*

### Data Center
- **2021**: 220 Billion $, **CAGR 5.1%**
- **2030**: 343 Billion $, **CAGR 5.1%**

*Source: Prescient Strategic Intelligence*

### Cloud Market Size
- **2022**: 483 Billion $, **CAGR 15.7%**
- **2030**: 1,554 Billion $, **CAGR 15.7%**

*Source: Grand View Research*

### 5G Services
- **2022**: 98 Billion $, **CAGR 44.6%**
- **2030**: 2,208 Billion $, **CAGR 44.6%**

*Source: Grand View Research*
BUSINESS OVERVIEW
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

Support Services

Digital Workplace

Field Services

In-Building 5G/OnGo®

Managed Services

Connected Buildings

Customer Success

Cyber Security

Project Services

Cyber Security

Consulting & Design Services

Optimize

Data Centers

Operate

Enterprise Networking
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 IONEra 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.
CASE STUDY – CYBER SECURITY

Turn-key Vulnerability and Gaps Assessment for Geauga County

THE CLIENT
Geauga County, a county in the U.S. state of Ohio, 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

*All logos are the property of the respective owners*
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

IT infrastructure products under ‘Black Box’ brand

Distributors

Value Added Resellers

System Integrators

End Consumers
TECHNOLOGY PRODUCTS 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

Audio Video
- Adapters
- AV-over-IP
- Control 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
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.

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 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.

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

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

#### Black Box Skills Across

<table>
<thead>
<tr>
<th>Skill Area</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Workflow</td>
<td>2,767</td>
</tr>
<tr>
<td>Connected Building</td>
<td>533</td>
</tr>
<tr>
<td>Data Center</td>
<td>351</td>
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<tr>
<td>Customer Experience (Call Center)</td>
<td>510</td>
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<tr>
<td>Edge Network</td>
<td>393</td>
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<tr>
<td>Solution Architect</td>
<td>211</td>
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<tr>
<td>Cyber Security</td>
<td>103</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>59</td>
</tr>
</tbody>
</table>
HISTORICAL FINANCIAL HIGHLIGHTS
# IMPROVING FINANCIALS OVER LAST 5 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>
</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>
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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>
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<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>
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<td>Depreciation (as per IND AS 116)</td>
<td>8</td>
<td>15</td>
<td>92</td>
<td>96</td>
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<td>Depreciation (as per business)</td>
<td>8</td>
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<td>33</td>
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<td>EBIT</td>
<td>30</td>
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<td>267</td>
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<td>EBIT Margin</td>
<td>4.1%</td>
<td>2.1%</td>
<td>4.9%</td>
<td>5.7%</td>
<td>3.1%</td>
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<tr>
<td>Finance Cost (as per IND AS 116)</td>
<td>25</td>
<td>45</td>
<td>132</td>
<td>98</td>
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<tr>
<td>Finance Cost (as per business)</td>
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<td>45</td>
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<td>-</td>
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<td>(42)</td>
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<td>Amortization of debt issuance cost</td>
<td>-</td>
<td>-</td>
<td>(23)</td>
<td>-</td>
<td>14</td>
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<tr>
<td>Exceptional Item Gain/ Loss</td>
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<td>(73)</td>
<td>(73)</td>
<td>96</td>
<td>86</td>
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<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>
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<td>Basic EPS (in Rs.)</td>
<td>5.15</td>
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<td>(26.89)</td>
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*Restated*
## CONSOLIDATED BALANCE SHEET

### Non-Current Assets

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<td>Property, Plant And Equipment</td>
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<td>164</td>
<td>164</td>
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<td>Goodwill</td>
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<td>205</td>
<td>234</td>
<td>269</td>
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<td>Other Intangible Assets</td>
<td>7</td>
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<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>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td><strong>184</strong></td>
<td><strong>535</strong></td>
<td><strong>759</strong></td>
<td><strong>749</strong></td>
<td><strong>843</strong></td>
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### Current Assets

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<td>Cash And Cash Equivalents</td>
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<td>263</td>
<td>369</td>
<td>410</td>
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<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><strong>396</strong></td>
<td><strong>1,897</strong></td>
<td><strong>1,547</strong></td>
<td><strong>1,554</strong></td>
<td><strong>1,807</strong></td>
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<tr>
<td><strong>Total - Assets</strong></td>
<td><strong>580</strong></td>
<td><strong>2,432</strong></td>
<td><strong>2,306</strong></td>
<td><strong>2,303</strong></td>
<td><strong>2,650</strong></td>
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*Restated*

### Equity AND LIABILITIES

#### Equity

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<td>Equity Share Capital</td>
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<td>30</td>
<td>33</td>
<td>33</td>
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<td>Other Equity</td>
<td>62</td>
<td>(11)</td>
<td>(206)</td>
<td>174</td>
<td>228</td>
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<td><strong>Total Equity</strong></td>
<td><strong>90</strong></td>
<td><strong>19</strong></td>
<td>(176)</td>
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#### Non-Current Liabilities

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<td>587</td>
<td>15</td>
<td>119</td>
<td>229</td>
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<tr>
<td>Lease Liabilities</td>
<td>-</td>
<td>2</td>
<td>65</td>
<td>94</td>
<td>116</td>
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<tr>
<td>Other Financial Liabilities</td>
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<td>2</td>
<td>157</td>
<td>87</td>
<td>10</td>
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<td>Other Non-Current Liabilities</td>
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<td>47</td>
<td>63</td>
<td>25</td>
<td>51</td>
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<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>
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<td><strong>755</strong></td>
<td><strong>499</strong></td>
<td><strong>410</strong></td>
<td><strong>485</strong></td>
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#### Current Liabilities

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</thead>
<tbody>
<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>548</td>
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<td>Other Financial Liabilities</td>
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<td>569</td>
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<td>137</td>
<td>490</td>
<td>472</td>
<td>564</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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<td><strong>Sub-Total - Current Liabilities</strong></td>
<td><strong>444</strong></td>
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<td><strong>1,983</strong></td>
<td><strong>1,686</strong></td>
<td><strong>1,905</strong></td>
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<tr>
<td><strong>Total - Equity And Liabilities</strong></td>
<td><strong>580</strong></td>
<td><strong>2,432</strong></td>
<td><strong>2,306</strong></td>
<td><strong>2,303</strong></td>
<td><strong>2,650</strong></td>
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### SUMMARY OF CONSOLIDATED CASH FLOWS

<table>
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<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>
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<tr>
<td>Operating profit before working capital changes</td>
<td>24</td>
<td>(33)</td>
<td>346</td>
<td>329</td>
<td>253</td>
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<tr>
<td>Changes in working capital</td>
<td>18</td>
<td>(13)</td>
<td>817</td>
<td>35</td>
<td>(61)</td>
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<tr>
<td>Cash generated from operations</td>
<td>42</td>
<td>(46)</td>
<td>1,163</td>
<td>364</td>
<td>192</td>
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<tr>
<td>Direct taxes paid (net of refund)</td>
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<td>(26)</td>
<td>(26)</td>
<td>49</td>
<td>(21)</td>
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<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>Net Cash from Investing Activities (B)</td>
<td>(5)</td>
<td>(357)</td>
<td>(328)</td>
<td>(131)</td>
<td>(147)</td>
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<td>Net Cash from Financing Activities (C)</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>
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*Excludes restricted cash

**Restated
# Annexure – Links to Stock Exchange Intimations

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<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>
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<tr>
<td>Pyrios Pty Ltd (New Zealand)</td>
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<tr>
<td>DragonFly Technologies Limited</td>
<td>Press Release</td>
</tr>
<tr>
<td>Q2 &amp; H1 FY23 Results</td>
<td>Results</td>
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<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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<td><strong>Black Box Limited</strong></td>
<td><strong>Strategic Growth Advisors Private Limited</strong></td>
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<tr>
<td>CIN: L32200MH1986PLC040652</td>
<td>CIN: U74140MH2010PTC204285</td>
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<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>
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<tr>
<td><a href="http://www.blackbox.com">www.blackbox.com</a></td>
<td>+91 982143 8864 / +91 81699 62562</td>
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<td></td>
<td><a href="http://www.sgapl.net">www.sgapl.net</a></td>
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