MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

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Independent Auditor's Review Report on consolidated unaudited financial results of Black Box Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Black Box Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Black Box Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2026 and the year to-date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and list of entities as per Annexure 1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Independent Auditor's Review Report on consolidated unaudited financial results of Black Box Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Continued)

6. We draw attention to Note 6 to the accompanying consolidated unaudited financial results, which describes the delays in remittance of import payments, repatriation of proceeds of export for goods and services and other receipts aggregating to Rs. 20.44 crores, Rs. 7.44 crores and Rs. 11.14 crores, respectively as at September 30, 2026, by the Holding Company and its subsidiary companies incorporated in India, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. However, the respective management of the Companies have filed necessary applications with the Authorised Dealer Category - I bank for extension of the time limit and condonation of such delays. Accordingly, the response on the same is awaited.

Our conclusion is not modified in respect of this above matter.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Udit Brijesh Parikh
Partner
Membership No.: 151016
UDIN: 26151016WJTWAS8207

Place: Mumbai
Date: November 13, 2026

Independent Auditor's Review Report on consolidated unaudited financial results of Black Box Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Continued)

Annexure 1
List of entities included in the statement (in addition to the Holding Company)

List of Subsidiaries as on September 30, 2026

1 Black Box Corporation
2 Black Box Technologies Pte. Ltd.
3 BBX Main Inc.
4 BBX Inc.
5 AGC Networks Philippines Inc.
6 AGC Networks & Cyber Solutions Limited
7 AGC Networks LLC,USA
8 AGC Networks LLC, Dubai
9 Black Box Bangladesh Technologies Pvt. Ltd.
10 Black Box Technologies Group B.V.
11 Black Box Products FZE
12 Black Box Technologies Company, Saudi Arabia (Incorporated on February 19, 2026)
13 Black Box Network Services, Inc. - Government Solutions
14 Black Box Corporation of Pennsylvania
15 Black Box Finland OY
16 Black Box Network Services (Dublin) Limited
17 Black Box Norge AS
18 Black Box Network Services Singapore Pte Ltd
19 Black Box Network Services AB
20 Black Box Network Services Corporation
21 Black Box Network Services SDN. BHD.
22 Black Box Chile S.A.
23 Black Box Network Services (UK) Limited
24 BBOX Holdings Puebla LLC
25 Black Box Services LLC (Formerly known as Black Box Service Company)
26 Norstan Communications, Inc.
27 Black Box de Mexico, S. de R.L. de C.V.
28 Black Box Network Services India Private Limited
29 Delaney Telecom, Inc.
30 COPC Holdings Inc.
31 BB Technologies, LLC (Formerly known as BB Technologies, Inc.)
32 Norstan Canada, Ltd. / Norstan Canada, LTÉE
33 ACS Investors, LLC
34 ACS Dataline, LP
35 Cybalt, LLC (Formerly known as Cybalt Inc.)
36 Black Box Network Services NV
37 Black Box Network Services Australia Pty Ltd
38 Black Box GmbH
39 Black Box do Brasil Industria e Comercio Ltda.
40 Black Box A/S
41 Black Box Network Services New Zealand Limited
42 Black Box Canada Corporation
43 Black Box Network Services Co., Ltd.
44 Black Box P.R. Corp.
45 Black Box Comunicaciones, S.A.

Independent Auditor's Review Report on consolidated unaudited financial results of Black Box Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Continued)

46 Black Box Network Services AG
47 Black Box France
48 Black Box Network Services Korea Limited
49 Black Box Network Services S.r.l.
50 Black Box International Holdings B.V.
51 Black Box Holdings Ltd.
52 Black Box Technologies New Zealand Limited
53 Black Box Technologies Australia Pty Ltd
54 Servicios Black Box, S.A. de C.V.
55 2S Inovações Tecnológicas S.A. (w.e.f. May 01, 2026)
56 2S Technologies Pte. Ltd. (w.e.f. May 01, 2026)
57 Black Box Deutschland GmbH
58 BBOX Holdings Mexico LLC
59 Black Box Software Development Services Limited
60 Black Box International B.V.
61 Black-Box Network Services Philippines, Inc.
62 Black Box Costa Rica S.R.L.
63 Black Box Network Services Colombia S.A.S.
64 Black Box E-Commerce (Shanghai) Co., Ltd.
65 Black Box Network Services Hong Kong Limited
66 Fujisoft Security Solutions L.L.C.
67 Black Box Technologies L.L.C., Dubai
68 Black Box Technologies - L.L.C - S.P.C, Abu Dhabi (Formerly known as Fujisoft Technology LLC)
69 Dragonfly Technologies Pty Ltd
70 Global Speech Networks Pty Ltd
71 COPC Inc.
72 COPC International Inc.
73 COPC Asia Pacific Inc.
74 COPC Consultants (Beijing) Co. Limited.
75 COPC International Holdings LLC
76 COPC India Private Limited



Black Box Limited

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

CIN : L32200MH1986PLC040652

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX-MONTHS PERIOD ENDED 30 SEPTEMBER 2026

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six-months ended		Year ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		Unaudited			Unaudited		Audited
1	**Income**						
	(a) Revenue from operations	1,936.30	1,718.50	1,584.59	3,654.80	2,971.33	6,321.85
	(b) Other income	3.19	3.75	0.94	6.94	2.66	5.98
	Total income	**1,939.49**	**1,722.25**	**1,585.53**	**3,661.74**	**2,973.99**	**6,327.83**
2	**Expenses**						
	(a) Cost of materials and components consumed	3.78	0.46	(0.15)	4.24	2.89	3.41
	(b) Purchase of stock-in-trade	616.64	496.45	747.61	1,113.09	1,223.38	2,338.14
	(c) Changes in inventories of stock-in-trade	3.00	27.62	(172.84)	30.62	(180.01)	(115.26)
	(d) Service charges	234.42	235.30	194.55	469.72	383.38	807.01
	(e) Employee benefits expense (net)	752.16	656.26	548.95	1,408.42	1,081.39	2,240.95
	(f) Finance costs	49.67	48.00	39.46	97.67	73.04	157.64
	(g) Depreciation and amortisation expense	34.90	35.59	29.03	70.49	55.59	116.35
	(h) Other expenses	142.86	153.48	123.14	296.34	212.18	490.87
	Total expenses	**1,837.43**	**1,653.16**	**1,509.75**	**3,490.59**	**2,851.84**	**6,039.11**
3	**Profit before impact of foreign currency transactions and translations, share of net loss of associate accounted for using the equity method, exceptional items and tax (1-2)**	**102.06**	**69.09**	**75.78**	**171.15**	**122.15**	**288.72**
4	Share of net loss of associate accounted for using the equity method	-	-	(0.03)	-	(0.06)	(0.04)
5	(Loss) / gain on foreign currency transactions and translations (net)	(8.28)	10.95	(0.58)	2.67	10.88	13.31
6	**Profit before exceptional items and tax (3+4+5)**	**93.78**	**80.04**	**75.17**	**173.82**	**132.97**	**301.99**
7	Exceptional items - expenses (net) (refer note 3)	(12.50)	(18.91)	(14.14)	(31.41)	(26.74)	(62.85)
8	**Profit before tax (6+7)**	**81.28**	**61.13**	**61.03**	**142.41**	**106.23**	**239.14**
9	**Tax expense / (credit)**						
	- Current tax	3.52	8.54	7.84	12.06	8.89	22.05
	- Deferred tax credit	5.08	(3.33)	(2.46)	1.75	(5.74)	(0.43)
	Total tax expense / (credit)	**8.60**	**5.21**	**5.38**	**13.81**	**3.15**	**21.62**
10	**Profit for the period / year (8-9)**	**72.68**	**55.92**	**55.65**	**128.60**	**103.08**	**217.52**
11	**Other Comprehensive Income**						
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	0.04	0.17	(0.14)	0.21	(0.19)	(1.91)
	Items that will be reclassified subsequently to profit or loss (net of taxes)	14.53	2.35	28.82	16.88	43.07	90.16
	Total Other Comprehensive Income - gain / (loss) (net of taxes)	**14.57**	**2.52**	**28.68**	**17.09**	**42.88**	**88.25**
12	**Total Comprehensive Income for the period / year (net of taxes) - gain / (loss) (10+11)**	**87.25**	**58.44**	**84.33**	**145.69**	**145.96**	**305.77**
13	Paid-up equity share capital (face value of Rs. 2 each) (refer note 7)	35.52	35.52	34.01	35.52	34.01	35.50
14	Other equity						1,251.41
15	Earnings per share of Rs. 2 each before exceptional items:						
	Basic (in Rs.)	4.80*	4.21*	4.11*	9.01*	7.65*	16.47
	Diluted (in Rs.)	4.79*	4.21*	4.07*	9.00*	7.60*	16.33
	Earnings per share of Rs. 2 each after exceptional items:						
	Basic (in Rs.)	4.09*	3.15*	3.28*	7.24*	6.08*	12.78
	Diluted (in Rs.)	4.09*	3.15*	3.25*	7.24*	6.03*	12.67

* Not annualised

Note:

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

Consolidated balance sheet **(Rs. in Crores)**

Particulars	Consolidated	
	30/09/2026	31/03/2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	126.08	127.85
Right of use assets	296.61	282.69
Goodwill	963.33	380.64
Other intangible assets	149.80	92.14
Financial assets		
Other financial assets	45.59	39.87
Deferred tax assets (net)	33.94	34.96
Income-tax assets (net)	6.53	12.67
Other non-current assets	109.53	86.68
Total non-current assets	**1,731.41**	**1,057.50**
Current assets		
Inventories	345.74	322.95
Financial assets		
Trade receivables	907.58	1,153.43
Cash and cash equivalents	595.87	527.61
Bank balances other than cash and cash equivalents	13.78	12.37
Other financial assets	656.16	542.92
Contract assets	562.37	280.42
Other current assets	547.31	396.50
Total current assets	**3,628.81**	**3,236.20**
TOTAL ASSETS	**5,360.22**	**4,293.70**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	35.52	35.50
Other equity	1,380.27	1,251.41
Total equity	**1,415.79**	**1,286.91**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,184.86	797.03
Lease liabilities	266.41	262.73
Other financial liabilities	155.10	100.42
Contract liabilities	32.97	41.04
Provisions	26.99	29.82
Other non-current liabilities	254.03	6.95
Total non-current liabilities	**1,920.36**	**1,237.99**
Current liabilities		
Financial liabilities		
Borrowings	26.19	29.92
Lease liabilities	73.56	63.32
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	12.13	28.94
Total outstanding dues to creditors other than micro enterprises and small enterprises	651.90	760.89
Other financial liabilities	314.80	257.35
Contract liabilities	843.92	535.41
Other current liabilities	34.12	38.38
Provisions	29.40	29.28
Income tax liabilities (net)	38.05	25.31
Total current liabilities	**2,024.07**	**1,768.80**
Total liabilities	**3,944.43**	**3,006.79**
TOTAL EQUITY AND LIABILITIES	**5,360.22**	**4,293.70**

Black Box Limited
Consolidated statement of cash flows for the six months period ended 30 September 2026
(All amounts in INR Crores, unless otherwise stated)

	Six-months ended	
	30/09/2026	30/09/2025
	Unaudited	
(A) Cash flows from operating activities		
Profit before tax	**142.41**	**106.23**
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	70.49	55.59
Loss on disposal of property, plant and equipment and other intangible assets	0.11	-
Gain on sublease arrangement	-	(0.08)
Interest on income-tax refund	(0.59)	-
Expenses on share based payments	-	0.05
Creation of provision for warranties (net)	0.01	0.12
Allowance for expected credit loss (net)	5.70	(2.33)
Bad debts	-	1.58
Net unrealised (gain) / loss on foreign currency translation	(2.38)	10.77
Finance costs	84.68	61.22
Interest on lease liabilities	12.99	11.82
Interest income on security deposits	(0.13)	(0.12)
Interest income on margin money deposits	(5.11)	(1.34)
Operating profit before changes in operating assets and liabilities	**308.18**	**243.51**
Changes in operating assets and liabilities :		
Trade receivables	276.30	(117.11)
Inventories	17.52	(177.99)
Financial and other assets	(333.57)	(52.87)
Trade payables	(280.92)	26.84
Provisions and other liabilities	120.28	186.24
Cash generated from operating activities before taxes	**107.79**	**108.62**
Income taxes refund / (paid) (net)	7.48	(11.96)
Net cash generated from operating activities (A)	**115.27**	**96.66**
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(30.35)	(39.86)
Proceeds from sale of property, plant and equipment and other intangible assets	2.31	0.03
Proceeds from maturity of bank deposits	3.70	21.84
Consideration paid on acquisition of subsidiaries	(315.46)	-
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries/business	63.32	-
Net cash used in investing activities (B)	**(276.48)**	**(17.99)**
(C) Cash flows from financing activities		
Proceeds from issue of equity shares under ESOP (including securities premium)	0.88	0.99
Proceeds from issue of equity shares under share warrants (including securities premium), net of transaction costs	-	16.97
Payment of dividend	(17.64)	(15.80)
Availment of term loans	395.06	93.70
Repayment of term loans	(9.82)	(8.94)
Repayment of cash credit facilities (net)	(3.85)	(5.42)
Payment of lease liabilities	(50.47)	(37.84)
Payment of interest (excluding interest on lease liabilities)	(65.57)	(24.02)
Payment of other financing costs	(19.12)	(37.20)
Net cash generated / (used in) from financing activities (C)	**229.47**	**(17.56)**
Net increase in cash and cash equivalents (A + B + C)	**68.26**	**61.11**
Cash and cash equivalents at the beginning of the period	527.61	213.76
Cash and cash equivalents at the end of the period *	**595.87**	**274.87**

* Includes a restricted cash balance of Rs. 0.23 crores for unclaimed dividend.

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

Notes:

1) The consolidated unaudited financial results (the 'Statement') of Black Box Limited ("the Holding Company") and its subsidiaries (collectively "the Group") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 November 2026. The Statutory Auditors have carried out a limited review of this Statement.

3) **Exceptional items - expenses (net) :**

(Rs. in Crores)

Particulars	Quarter ended			Six-months ended		Year ended
	30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
	Unaudited			Unaudited		Audited
Provision of severance expenses [refer note (a)]	9.38	15.82	11.70	25.20	21.83	47.33
Foreclosure of leases [refer note (b)]	3.12	3.09	2.44	6.21	4.91	10.12
Impact of labour codes [refer note (c)]	-	-	-	-	-	5.55
Profit on sale of investment [refer note (d)]	-	-	-	-	-	(0.15)
	12.50	**18.91**	**14.14**	**31.41**	**26.74**	**62.85**

(a) Represents severance cost of BBX Inc. ('BBX') towards rationalisation of manpower to enhance operational efficiencies.

(b) Represents the early termination of lease agreements related to the Holding Company and BBX, leading to derecognition of the corresponding right-of-use assets and lease liabilities in accordance with Ind AS 116, Leases.

(c) Represents one time past service cost - gratuity expense due to Labour Code 2020. (refer note 8 below)

(d) Represents profit arising from the sale of investment in an associate, Black Box DMCC.

4) The Statement is also prepared in accordance with the requirements of Ind AS 110 – "Consolidated Financial Statements" and Ind AS 28 – "Investments in Associates and Joint Ventures" specified under section 133 of the Act.

5) The Board of Directors of the Company had recommended a final dividend of Rs.1 per equity share (face value Rs.2) for the year ended 31 March 2026 and final dividend was approved and declared by the shareholders at the Fortieth annual general meeting held on 16 September 2026, and was subsequently paid on 23 September 2026.

6) The Group has foreign currency trade payables (before eliminating inter-company balances) amounting to Rs. 20.44 crores (31 March 2026: Rs. 29.37 crores) as on 30 September 2026, which are due for a period more than six months as on 30 September 2026, and includes balances amounting to Rs. 10.38 crores (31 March 2026: Rs. 12.01 crores) which are outstanding for a period more than three years as on that date. Also, the Group has foreign currency trade receivables, other financial assets and other current assets (before eliminating inter-company balances) amounting to Rs. 7.44 crores, Rs. 10.90 crores and Rs. 0.24 crores respectively, as on 30 September 2026 (31 March 2026: Rs. 6.73 crores, Rs. 2.78 crores and Rs. 0.24 crores), which are outstanding for a period more than nine months as on 30 September 2026, and include balances amounting to Rs.3.95 crores which are outstanding for a period more than three years as on 30 September 2026 (31 March 2026: Rs. 3.77 crores).

The delay in remittances / collections beyond the timeline stipulated under the circulars, directions issued under the Foreign Exchange Management Act, 1999, as amended from time to time (collectively referred as 'the FEMA Regulations') has resulted in non-compliances, however, the Holding Company and its two subsidiary companies incorporated in India, have filed necessary application with Authorised Dealer Category – I bank ('AD Bank') for extension of time limit and condonation of delay on payables aggregating to Rs. 10.84 crores during the current quarter and on payables aggregating to Rs. 0.67 crores subsequent to quarter end. For the residual payables amounting to Rs. 8.93 crores where extension has not been filed, management of respective Companies are the process of approaching the Reserve Bank of India through their AD Bank for write back.

Similarly, during the current quarter the Holding Company and its subsidiary companies incorporated in India, has filed application with its AD Bank for extension of time limit and condonation of delay for the aforementioned receivables aggregating to Rs. 14.64 crores during the current quarter and for Rs. 3.94 crores subsequent to quarter end. The respective Companies are awaiting for approval from the AD Bank for these applications filed. Pending conclusion of the aforesaid matter, the management of the Group believes no material penalties/fines could be levied on account of such non-compliances and accordingly, the Group has not accounted for penalties/fines, if any, in the consolidated financial results for the quarter and half year ended 30 September 2026.

Notes:

7) The paid-up share capital of the Holding Company stands increased from Rs. 35.50 Crores (177,495,255 equity shares of Rs. 2 each) to Rs. 35.52 Crores (177,599,205 equity shares of Rs. 2 each) on issue and allotment of 103,950 equity shares of Rs. 2 each pursuant to ESOP Scheme, 2015 during the quarter ended 30 June 2026.

8) The financial results for the year ended 31 March 2026, included an exceptional item of Rs. 5.55 crores arising from implementation of New Labour Codes.

9) Effective 01 May 2026, the Group acquired 100% equity in 2S Inovações Tecnológicas S.A. ("2S") for a total consideration of ₹427.34 Crore, including deferred consideration and earn-out based on the performance targets agreed upon. The business combination is accounted for under Ind AS 103, and 2S is consolidated from the acquisition date. Provisionally determined goodwill of ₹568.23 crore represents the excess of purchase consideration over net identifiable assets acquired. The purchase price allocation is provisional pending finalization within the measurement period prescribed under Ind AS 103.

10) Previous period / year figures have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to this Statement.

FOR AND ON BEHALF OF THE BOARD

SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685

Place : Dallas, Texas, United States of America
Date : 13 November 2026

Black Box Limited

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

CIN : L32200MH1986PLC040652

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX-MONTHS PERIOD ENDED 30 SEPTEMBER 2026

Segment information

(Rs. in Crores, unless otherwise stated)

Particulars	Quarter ended			Six-months ended		Year ended
	30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
	Unaudited			Unaudited		Audited
Segment revenue						
System integration	1,608.95	1,477.15	1,322.85	3,086.10	2,484.45	5,326.06
Technology product solutions	292.54	202.45	220.54	494.99	409.10	847.12
Others	34.81	38.90	41.20	73.71	77.78	148.67
Revenue from operations	**1,936.30**	**1,718.50**	**1,584.59**	**3,654.80**	**2,971.33**	**6,321.85**
Segment results						
System integration	142.12	138.36	112.75	280.48	190.09	434.13
Technology product solutions	4.07	(13.90)	(10.06)	(9.83)	(16.34)	(15.84)
Others	2.35	(11.12)	11.61	(8.77)	18.78	22.09
Total of segment results	**148.54**	**113.34**	**114.30**	**261.88**	**192.53**	**440.38**
Other income	3.19	3.75	0.94	6.94	2.66	5.98
Finance costs	49.67	48.00	39.46	97.67	73.04	157.64
Profit before impact of foreign currency transactions and translations, share of net loss of associate accounted for using the equity method, exceptional items and tax	**102.06**	**69.09**	**75.78**	**171.15**	**122.15**	**288.72**
Share of net loss of associate accounted for using the equity method	-	-	(0.03)	-	(0.06)	(0.04)
(Loss) / gain on foreign currency transactions and translations (net)	(8.28)	10.95	(0.58)	2.67	10.88	13.31
Profit before exceptional items and tax	**93.78**	**80.04**	**75.17**	**173.82**	**132.97**	**301.99**
Exceptional items - expenses (net) (refer note 3)	(12.50)	(18.91)	(14.14)	(31.41)	(26.74)	(62.85)
Profit before tax	**81.28**	**61.13**	**61.03**	**142.41**	**106.23**	**239.14**
Tax expense / (credit)	8.60	5.21	5.38	13.81	3.15	21.62
Profit for the period / year	**72.68**	**55.92**	**55.65**	**128.60**	**103.08**	**217.52**
Depreciation and amortisation expense	34.90	35.59	29.03	70.49	55.59	116.35

Notes on segment information :

1 The Board considers a business activity focused reporting format to be more meaningful from a management forecasting perspective.

2 Assets and liabilities used in the Group's business are not identifiable to any of the reportable segments, as these are used interchangeably between segments. The management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

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Independent Auditor's Review Report on Standalone unaudited financial results of Black Box Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Black Box Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Black Box Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2026 and the year to-date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Independent Auditor's Review Report on Standalone unaudited financial results of Black Box Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Continued)

5. We draw attention to Note 5 to the accompanying standalone unaudited financial results, which describes the delays in remittance of import payments, repatriation of export proceeds of goods and services and other receipts aggregating to Rs. 2.97 crores, Rs. 5.64 crores and Rs. 10.90 crores, respectively as at September 30, 2026, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The management of the Company has filed necessary applications with the Authorized Dealer Category - I bank for extension of time limit and condonation of such delays and response on the same is awaited as on date.

   Our conclusion is not modified in respect of this matter.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Udit Brijesh Parikh
Partner
Membership No.:151016
UDIN: 26151016DXMKTW4038

Place: Mumbai
Date: November 13, 2026

Black Box Limited

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

CIN : L32200MH1986PLC040652

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX-MONTHS PERIOD ENDED 30 SEPTEMBER 2026

(Rs. in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six-months ended		Year ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		Unaudited			Unaudited		Audited
1	**Income**						
	(a) Revenue from operations	109.81	96.38	116.77	206.19	192.76	405.98
	(b) Other income	3.18	3.75	0.86	6.93	2.64	5.91
	Total income	**112.99**	**100.13**	**117.63**	**213.12**	**195.40**	**411.89**
2	**Expenses**						
	(a) Purchase of stock-in-trade	63.37	46.25	77.35	109.62	113.06	209.22
	(b) Changes in inventories of stock-in-trade	(3.92)	1.74	(10.25)	(2.18)	(13.63)	(18.15)
	(c) Service charges	29.22	30.85	23.27	60.07	48.11	111.33
	(d) Employee benefits expense (net)	11.42	13.02	11.21	24.44	21.90	48.54
	(e) Finance costs	1.19	1.67	1.19	2.86	2.25	4.84
	(f) Depreciation and amortisation expense	2.14	2.15	2.70	4.29	4.57	9.11
	(g) Other expenses	7.99	8.30	7.60	16.29	13.51	24.74
	Total expenses	**111.41**	**103.98**	**113.07**	**215.39**	**189.77**	**389.63**
3	**Profit / (loss) before impact of foreign currency transactions and translations, exceptional items and tax (1-2)**	**1.58**	**(3.85)**	**4.56**	**(2.27)**	**5.63**	**22.26**
4	Gain on foreign currency transactions and translations (net)	0.33	1.39	0.55	1.72	0.66	1.48
5	**Profit / (loss) before exceptional item and tax (3+4)**	**1.91**	**(2.46)**	**5.11**	**(0.55)**	**6.29**	**23.74**
6	Exceptional items - expenses (refer note 3)	-	-	(1.83)	-	(1.83)	(5.24)
7	**Profit / (loss) before tax (5+6)**	**1.91**	**(2.46)**	**3.28**	**(0.55)**	**4.46**	**18.50**
8	**Tax (credit) / expense**						
	- Current tax	-	-	-	-	-	-
	- Deferred tax (credit) / charge	(0.01)	(0.06)	0.05	(0.07)	0.07	0.27
	Total tax (credit) / expense	**(0.01)**	**(0.06)**	**0.05**	**(0.07)**	**0.07**	**0.27**
9	**Profit / (loss) for the period / year (7-8)**	**1.92**	**(2.40)**	**3.23**	**(0.48)**	**4.39**	**18.23**
10	**Other Comprehensive Income**						
	Items that will not be reclassified subsequently to profit or loss (net of taxes)	0.04	0.17	(0.13)	0.21	(0.19)	(0.81)
11	**Total Comprehensive Income for the period / year (net of taxes) - gain / (loss) (9+10)**	**1.96**	**(2.23)**	**3.10**	**(0.27)**	**4.20**	**17.42**
12	Paid-up equity share capital (face value of Rs. 2 each) (refer note 7)	35.52	35.52	34.01	35.52	34.01	35.50
13	Other equity						665.05
14	Earnings / (loss) per share of Rs. 2 each before exceptional item:						
	Basic (in Rs.)	0.11*	(0.14)*	0.30*	(0.03)*	0.37*	1.38
	Diluted (in Rs.)	0.11*	(0.14)*	0.30*	(0.03)*	0.36*	1.37
	Earnings / (loss) per share of Rs. 2 each after exceptional item:						
	Basic (in Rs.)	0.11*	(0.14)*	0.19*	(0.03)*	0.26*	1.07
	Diluted (in Rs.)	0.11*	(0.14)*#	0.19*	(0.03)*#	0.26*	1.06

* Not annualised

The effect of 107,100 potential equity shares outstanding as at 30 September 2026 and 30 June 2026 are anti-dilutive, respectively and thus these shares have not been considered in determining diluted loss per share.

Standalone balance sheet (Rs. in Crores)

Particulars	Standalone	
	30/09/2026	31/03/2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3.04	3.99
Right of use assets	20.51	23.06
Intangible assets	1.70	2.39
Financial assets		
Investment in subsidiary	305.86	305.86
Other financial assets	17.36	11.80
Deferred tax assets (net)	-	-
Income-tax assets (net)	5.61	11.66
Other non-current assets	13.71	14.21
Total non-current assets	**367.79**	**372.97**
Current assets		
Inventories	37.63	35.45
Financial assets		
Trade receivables	203.29	173.29
Cash and cash equivalents	216.01	241.12
Bank balances other than cash and cash equivalents	1.90	0.98
Other financial assets	36.40	37.54
Contract assets	16.27	17.14
Other current assets	24.27	23.75
Total current assets	**535.77**	**529.27**
TOTAL ASSETS	**903.56**	**902.24**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	35.52	35.50
Other equity	647.95	665.05
Total equity	**683.47**	**700.55**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	5.23	0.04
Lease liabilities	23.21	25.20
Other financial liabilities	0.44	0.44
Contract liabilities	1.32	3.07
Provisions	7.40	8.31
Other non-current liabilities	-	0.06
Total non-current liabilities	**37.60**	**37.12**
Current liabilities		
Financial liabilities		
Borrowings	11.43	14.99
Lease liabilities	2.72	2.95
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	12.13	28.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	139.40	97.12
Other financial liabilities	4.16	3.91
Contract liabilities	5.94	9.32
Other current liabilities	4.24	4.39
Provisions	2.47	3.38
Total current liabilities	**182.49**	**164.57**
Total liabilities	**220.09**	**201.69**
TOTAL EQUITY AND LIABILITIES	**903.56**	**902.24**

Black Box Limited
Standalone statement of cash flows for the six months period ended 30 September 2026
(All amounts in INR Crores, unless otherwise stated)

	Six-months ended	
	30/09/2026	30/09/2025
	Unaudited	
(A) Cash flows from operating activities		
(Loss) / profit before tax	**(0.55)**	**4.46**
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expense	4.29	4.57
Loss on sublease arrangement	-	1.83
Interest on income-tax refund	(0.59)	-
Creation of provision for warranties (net)	-	0.10
Allowance for expected credit loss (net)	2.75	(2.05)
Bad debts	-	1.58
Interest income on sublease arrangements	(0.03)	(0.00)
Interest income on security deposits	(0.13)	(0.12)
Net unrealised gain on foreign currency translation	(1.45)	(0.58)
Finance costs	1.27	0.69
Interest on lease liabilities	1.59	1.56
Interest income on margin money deposits	(5.11)	(1.34)
Expenses on share based payments	-	0.05
Operating profit before changes in operating assets and liabilities	**2.04**	**10.75**
Changes in operating assets and liabilities :		
Trade receivables	(37.13)	5.92
Inventories	(2.18)	(13.63)
Financial and other assets	(1.62)	(3.98)
Trade payables	31.73	(3.41)
Provisions and other liabilities	(6.75)	(8.29)
Cash used in operating activities before taxes	**(13.91)**	**(12.64)**
Income taxes refund / (paid) (net)	6.71	(3.52)
Net cash used in operating activities (A)	**(7.20)**	**(16.16)**
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(0.10)	(1.29)
Proceeds from maturity of bank deposits	2.27	22.22
Net cash generated from investing activities (B)	**2.17**	**20.93**
(C) Cash flows from financing activities		
Proceeds from issue of equity shares under ESOP (including securities premium)	0.88	0.99
Proceeds from issue of equity shares under share warrants (including securities premium), net of transaction costs	-	16.97
Payment of dividend	(17.64)	(15.80)
Availment / (repayment) of term loan	5.48	(0.10)
Repayment of cash credit facilities (net)	(3.85)	(5.42)
Receipt under sublease arrangement	0.08	0.01
Payment of lease liabilities	(3.76)	(9.54)
Payment of interest (excluding interest on lease liabilities)	(0.60)	(0.20)
Payment of other financing costs	(0.67)	(0.49)
Net cash used in financing activities (C)	**(20.08)**	**(13.58)**
Net decrease in cash and cash equivalents (A + B + C)	**(25.11)**	**(8.81)**
Cash and cash equivalents at the beginning of the period	241.12	22.44
Cash and cash equivalents at the end of the period *	**216.01**	**13.63**

* Includes a restricted cash balance of Rs 0.23 crores for unclaimed dividend.

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

Notes:

1) These standalone unaudited financial results (the 'Statement') of Black Box Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 November 2026. The statutory auditors have carried out a limited review of this Statement.

3) **Exceptional items - expenses:**

(Rs. in Crores)

Particulars	Quarter ended			Six-months ended		Year ended
	30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
	Unaudited			Unaudited		Audited
Foreclosure of leases [refer note (a)]	-	-	1.83	-	1.83	1.83
Impact of labour code [refer note (b)]	-	-	-	-	-	3.41
	-	**-**	**1.83**	**-**	**1.83**	**5.24**

(a) Represents the early termination of lease agreements related to the Company, leading to derecognition of the corresponding right-of-use assets and lease liabilities in accordance with Ind AS 116, Leases.
(b) Represents one time past service cost - gratuity expense due to Labour Code 2020. (refer note 8 below)

4) The Board of Directors of the Company had recommended a final dividend of Rs.1 per equity share (face value Rs.2) for the year ended 31 March 2026 and final dividend was approved and declared by the shareholders at the Fortieth annual general meeting held on 16 September 2026, and was subsequently paid on 23 September 2026.

5) The Company has foreign currency trade payables amounting to Rs. 2.97 Crores (31 March 2026: Rs. 2.91 crores) as on 30 September 2026, which are due for a period more than six months as on 30 September 2026 and includes balance payable amounting to Rs. 2.60 Crores (31 March 2026: Rs. 2.23 crores), which are outstanding for more than three years as on that date. Also, the Company has foreign currency trade receivables and other financial assets amounting to Rs. 5.64 crores and Rs. 10.90 crores (31 March 2026: Rs. 4.32 crores and Rs. 2.78 crores) respectively as on 30 September 2026, which are due for more than nine months as on 30 September 2026 and includes balance receivable amounting to Rs. 3.53 crores (31 March 2026: Rs. 3.38 crores) which are outstanding for more than three years as on that date.

The delay in remittances / collections beyond the timeline stipulated under the circulars, directions issued under the Foreign Exchange Management Act, 1999, as amended from time to time (collectively referred as 'the FEMA Regulations') has resulted in non-compliances, however, the Company has filed necessary application with the Authorised Dealer Category – I bank ('AD Bank') for extension of time limit and condonation of delay on payables aggregating to Rs. 2.84 crores during the current quarter. For the residual payables amounting to Rs. 0.13 crores where extension has not been filed management is the process of approaching the Reserve Bank of India through AD Bank for write back.

Similarly, during the current quarter the Company has filed an application with its AD Bank for extension of time limit and condonation of delay for the afore mentioned receivables aggregating to Rs. 12.64 crores during the current quarter and for Rs. 3.90 crores subsequent to quarter end. The Company is awaiting approval from the AD Bank for these applications filed. Pending conclusion of the aforesaid matter, the management of the Company believes no material penalties/fines could be levied on account of such non-compliances and accordingly the Company have not accounted for penalties and fines, if any in the Standalone financial results for the quarter and half year ended 30 September 2026.

6) In accordance with Ind AS 108 - "Operating Segments", the Company has opted to present segment information along with the consolidated financial results of the Group.

7) The paid-up share capital of the Company stands increased from Rs. 35.50 Crores (177,495,255 equity shares of Rs. 2 each) to Rs. 35.52 Crores (177,599,205 equity shares of Rs. 2 each) on issue and allotment of 103,950 equity shares of Rs. 2 each pursuant to ESOP Scheme, 2015 during the quarter and six-months ended 30 September 2026.

8) The financial results for the year ended 31 March 2026, included an exceptional item of Rs. 3.41 crores arising from implementation of New Labour Codes.

9) Previous period / year figures have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to this Statement.

FOR AND ON BEHALF OF THE BOARD



SANJEEV VERMA
WHOLE-TIME DIRECTOR
DIN: 06871685



Place : Dallas, Texas, United States of America
Date : 13 November 2026