BLACK BOX
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BBOX/SD/SE/2026/82

August 24, 2026

To,

Corporate Relationship Department **Bombay Stock Exchange Limited** P.J. Towers, Dalal Street, Fort, Mumbai 400001	**Corporate Relationship Department** **National Stock Exchange Limited** Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400051

Sub: Submission of Annual Report for FY 2025-26

Ref.: Scrip code: BSE: 500463/NSE: BBOX

Dear Sir/Madam,

This is with reference to our letter no. BBOX/SD/SE/2026/70 dated August 12, 2026, intimating the Stock Exchanges that the 40th Annual General Meeting ("AGM") of the Company is scheduled to be held on **Wednesday, September 16, 2026 at 11:00 A.M**. Indian Standard Time (IST) through Video Conferencing ("VC") facility provided by National Securities Depository Limited ("NSDL").

Further, pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we hereby submit the Annual Report of the Company for FY 2025-26 including the Notice of the 40th AGM.

The copy of the aforesaid Annual Report is attached herewith for your perusal and is also available on the website of the Company at www.blackbox.com.

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

For **Black Box Limited**

Aditya Goswami
Digitally signed by Aditya Goswami
Date: 2026.08.24 21:03:43 +05'30'

Aditya Goswami
Company Secretary & Compliance Officer

Encl.: A/a.

BLACK BOX

ANNUAL REPORT
2025-26

REDEFINE READY

Enabling the Infrastructure of the AI Era

Black Box Limited

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Download the report here

For more information visit:
www.blackbox.com

Forward-looking statement

This Report contains forward-looking statements that reflect Black Box Limited's views concerning future events and performance. These statements are based on reasonable assumptions and past performance and involve a variety of risks and uncertainties. These statements include all the statements other than historical facts, performance highlights, objectives, approaches, and mitigation plans. They are subject to change considering developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. Consequently, no forward-looking statement can be guaranteed, and actual results may vary materially causing a material impact on the Company's operations and performance.

CORPORATE INFORMATION

Board of Directors

Dilip Thakkar
Chairman & Independent Director

Neha Nagpal
Independent Director

Munesh Khanna
Independent Director

Naresh Kothari
Non-Executive Director

Anshuman Ruia
Executive Director

Sanjeev Verma
Whole-time Director

Deepak Kumar Bansal
Executive Director

Chief Financial Officer

Deepak Kumar Bansal

Company Secretary & Compliance Officer

Aditya Goswami

Statutory Auditors

M/s. M S K A & Associates LLP
(Formerly known as M/s. M S K A & Associates)

Registered Office

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

Phone: +91 22 6661 7272

Email: info.india@blackbox.com

investors@blackbox.com

Website: www.blackbox.com

CIN: L32200MH1986PLC040652

Global Presence

Regions: India & SAARC, North America, Latin America, Europe, Middle East & Africa, Asia-Pacific

Registrar and Share Transfer Agent (RTA)

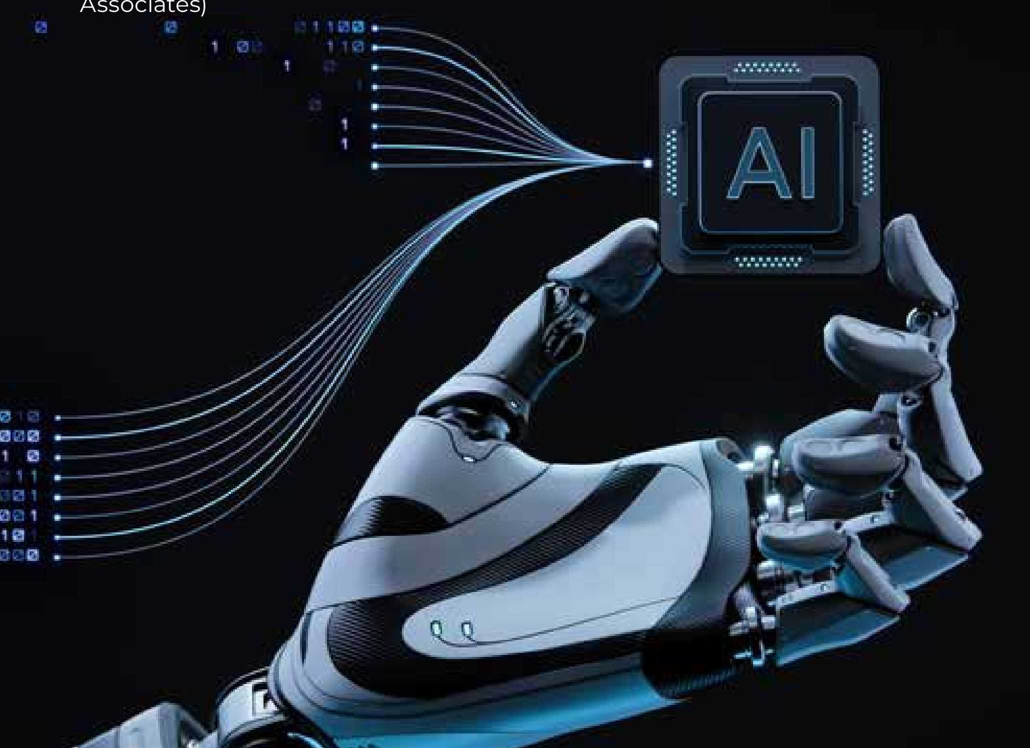
Datamatics Business Solutions Limited

Plot No. A 16 & 17, Part B, Cross Lane, MIDC, Marol, Andheri (East), Mumbai – 400093

Phone: +91 22 6671 2001-2006

Email: investorsqry@datamaticsbpm.com

Website: www.datamaticsbpm.com



REDEFINE READY

Enabling the Infrastructure of the AI Era

Every day, billions of people and devices connect across the world. Data moves. Enterprises operate. Experiences happen. Behind it all is digital infrastructure, the connectivity backbone of the global enterprise ecosystem. Whether powering the world's largest technology companies, supporting global commerce or enabling transformative technologies, it operates quietly behind the scenes.

AI shaping unprecedented infrastructure demand

In the AI era, digital infrastructure is the critical engine that turns AI potential into business performance. Exponential growth in AI workloads and data-intensive applications is accelerating unprecedented investment in hyperscale data centers, cloud and edge infrastructure, enterprise networks, 5G connectivity, cybersecurity, and intelligent customer experiences.

Together, these investments are changing the scale, complexity and economics of the infrastructure needed to power the global digital economy.

The infrastructure-readiness challenge

AI-ready environments require more than additional compute capacity. Organisations need a secure, resilient, high-performance digital foundation that can connect increasingly complex environments, move growing volumes of data efficiently, support real-time applications, maintain continuous availability, and scale as business and technology requirements rapidly evolve.

For enterprises, this creates a critical challenge: infrastructure designed for yesterday's digital demands may not be ready for tomorrow's AI powered world.

As a result, enterprises are rethinking how their digital infrastructure is designed, connected, deployed, secured, and managed. This shift is driving one of the most significant technology investment cycles in recent history.

In the AI-era, digital infrastructure is the engine for what's possible.

Black Box is Ready

For several decades, Black Box has built, connected, modernised, secured and managed the digital infrastructure that keeps the world moving. As the technology landscape evolved, the Company continually reinvented itself by sharpening its customer focus, integrating complex global operations, building a scalable operating model, strengthening its technology capabilities and expanding its global delivery footprint.

This transformation has created a stronger foundation to capture the accelerating opportunity in AI-led infrastructure, positioning Black Box at the centre of the next wave of global digital infrastructure investment.

The transformation

- Established a vertical-led go-to-market approach focused on strategic, high-value accounts
- Strengthened leadership capabilities and added talent, expertise and strategic partnerships across the full infrastructure stack, including advanced data centres, cloud computing and AI-ready technologies
- Built a scalable global delivery model capable of executing multiple large, complex projects simultaneously
- Expanded its presence in key AI infrastructure growth markets, including the US, Europe, India and Brazil

Ready to enable the infrastructure of the AI era

- Help enterprises scale, innovate, and lead through AI-ready digital infrastructure
- Design, modernise, deliver and manage AI-ready, cloud-first and data-centric environments
- Execute large, multi-year, mission-critical programmes globally
- Integrate networking, cloud, cybersecurity and AI technologies into digital infrastructure environments
- Secure and protect mission-critical operations
- Build future-ready infrastructure for continuous innovation and long-term growth

REDEFINE READY reflects this defining moment in the Black Box journey. It represents a company that has strengthened its capabilities and sharpened its strategic focus. A company ready to enable the infrastructure of the AI era while delivering profitable growth, higher-quality deals revenue and long-term value.

READY WITH EXPANDED CAPABILITIES FOR THE AI ERA

The AI era demands a fundamentally different kind of technology partner. Adapting to these demands, Black Box strengthened its technology portfolio and delivery capabilities during FY 2026 through focused organic investments and strategic initiatives. Today, the Company is positioned to deliver integrated, full-stack solutions that addresses the end-to-end infrastructure modernisation needs of enterprises in the AI era.

Organic capability expansion

Strengthened leadership

Strengthened the leadership team with experienced vertical and regional leaders, including accomplished sales and operations executives with proven expertise in hyperscale infrastructure. Collectively, the leadership team brings more than 200 years of experience across enterprise IT, digital infrastructure and global delivery.

Scaled global capability centre

Expanded the Bengaluru Global Capability Centre to 600 employees across programme management, solution engineering and managed services, representing approximately 15% of the Company's global workforce. The Company plans to double the centre's capacity over the coming years.

Advanced technology capabilities

Continued investing in AI and adjacent technologies through targeted AI training, deeper data centre capabilities and enhanced expertise in cloud computing and enterprise networking.

Scaled service offerings

Enhanced integrated service offerings by combining connectivity, data centres, workplace modernisation, cybersecurity, and managed services into a comprehensive portfolio for customers globally.

KEY PARTNERSHIPS

Partnership with Wind River

Wind River, an Aptiv company, is a global leader in intelligent edge software, serving both the IoT ecosystem and leading telecommunications operators worldwide.

What this partnership achieves

- **Enhanced capabilities:** Enables Black Box to deliver next-generation edge and cloud solutions across industries
- **Global solution-selling rights:** Secures the rights to sell Wind River solutions globally, supported by preferred-partner status in India and the Middle East, accelerating the partnership's worldwide reach
- **Stronger positioning as a digital infrastructure integrator:** Combines Wind River's advanced technologies with Black Box's deep integration expertise to accelerate customers' digital transformation

Partnership with Securonix, Inc.

A six-time Leader in the Gartner® Magic Quadrant™ for SIEM, Securonix provides trusted security operations capabilities to global enterprises. Its industry-first Unified Defense SIEM uses Agentic AI that decides and acts across the threat lifecycle, guided by a human-in-the-loop approach.

What this partnership achieves

- **Enhanced security capabilities:** Strengthens Black Box's ability to deliver scalable and governed security operations through managed detection and response (MDR) and managed security service provider (MSSP) offerings
- **Expanded security offerings:** Adds Securonix solutions to Black Box's global cybersecurity portfolio, enabling customers to adopt cloud-native security operations with integrated detection, investigation and response capabilities

INORGANIC CAPABILITY EXPANSION

During the year, Black Box acquired 2S Inovações Tecnológicas, strengthening its global growth platform and expanding its presence in Latin America.

About 2S Inovações Tecnológicas

2S is a leading Brazilian IT infrastructure and cybersecurity integrator with more than 30 years of experience. It serves nearly 650 customers across enterprise networking, cloud, cybersecurity and managed services. A Cisco Gold Partner, 2S brings more than 1,200 certifications spanning network security, data centres, collaboration, observability and industrial solutions.

What this acquisition achieves

Capability expansion

2S complements and broadens Black Box's portfolio, creating opportunities for cross-selling, customer expansion and the delivery of additional comprehensive solutions.

Geographic expansion

Strengthens the Company's position in Brazil, a key growth market in Latin America, while further expanding its international footprint.

Stronger Cisco-led proposition

Combines 2S's deep Cisco expertise with Black Box's broader digital infrastructure, audiovisual and managed services capabilities; enabling a comprehensive enterprise offering and expanding access to strategic customers.

Enhanced competitiveness

2S's advanced certifications, established customer relationships and strong position within the Cisco ecosystem further enhances the Company's competitive standing.

Revenue growth and quality

The acquisition is expected to contribute approximately ₹500 crore in revenue in FY 2027, supported by recurring business and higher-value services.

#2 CISCO PARTNER IN BRAZIL'S GLOBAL ENTERPRISE SEGMENT

Bringing deep networking and cloud expertise to Black Box's integrated digital infrastructure portfolio.

READINESS IN ACTION

Black Box's transformation progress is reflected in measurable business outcomes across margins, order backlog and balance sheet strength. These results demonstrate the Company's disciplined focus on stability, profitability and operational agility, while reinforcing its ability to scale. Together, these outcomes position Black Box to capture long-term growth opportunities and deliver revenue with greater predictability and stronger margins.

A growth engine built on visibility and quality

In FY2026, the Company's vertical-led go-to-market strategy translated into stronger execution and a clear shift toward larger, multi-year strategic engagements. This is reflected in a growing order book, improving deal quality and a healthy pipeline. A stronger backlog enhances revenue visibility and predictability. It also creates opportunities to deepen client relationships, expand wallet share and improve operating leverage and margin performance.

57%

Growth in order backlog, underscoring strong underlying demand (US$504 million as of 31 March 2025 to US$792 million as of 31 March 2026)

CRISIL BBB+/Positive

Outlook upgraded to Positive from Stable, June 2026

Improved customer and deal quality

10

₹100+ Crore revenue customers

300+

Focused high-value strategic accounts

~18 months

Average deal tenure—doubled from ~9 months earlier

Winning marquee deals

Technology

- US$ 341 Million Data Centre and In-Building 5G / OnGo solutions for a leading US-based global hyperscaler
- US$ 75 Million Data centre services engagement from a leading US-based global hyperscaler
- US$ 49 Million Managed Services, Connectivity Infrastructure & Modern Workplace solutions for a global technology innovator

Consumer and Public Services

- US$ 107 Million Managed Services for a prominent public services organisation in the US
- US$ 90 Million multi-year strategic engagement with a major US international airport
- US$ 25 Million Enterprise Networking & Modern Workplace solutions for a global leader in packaged baking
- US$ 24 Million Modern Workplace solutions for the world's largest off-price retailer of apparel and home fashions

Healthcare

- US$ 34 Million Connected Building and Digital Workplace solutions for the largest hospital chain in the US
- US$ 30 Million Connectivity Infrastructure & Enterprise Networking solutions for a not-for-profit Catholic healthcare system
- US$ 26 Million Modern Workplace solutions for a not-for-profit Catholic hospital and health system

Financial Services

- US$ 469 Million Managed Services and Enterprise Networking solutions for a leading US-based financial services giant

Commercial and Industrial

- US$ 12 Million Digital Workplace, Audio Video, and On Demand solutions for a major American automobile enterprise
- US$ 9 Million Connectivity Infrastructure solutions for a fast fashion retail chain
- US$ 8 Million Managed Services for a renewable energy power plant developer

Chairman's message

FROM FOUNDATION TO SCALE

Building on the transformation of the last several years, Black Box further strengthened its market position, deepened customer relationships, and expanded its participation in large digital infrastructure opportunities across geographies.

Dear Shareholders,

Financial Year 2026 unfolded against a global backdrop of both opportunity and uncertainty. The year opened with expectations of steady growth, easing inflation, and improving financial conditions across major economies. India continued to strengthen its standing in the world economy, concluding landmark Free Trade Agreements with the United Kingdom and the European Union while advancing its economic engagement with the United States. At the same time, renewed geopolitical tensions and conflict in West Asia weighed on global sentiment, raising concerns around supply chains, energy markets, and the durability of growth.

Through it all, one trend became increasingly evident: the world is investing aggressively in digital infrastructure. Artificial Intelligence, cloud computing, cybersecurity, data sovereignty, and enterprise digitisation are no longer emerging themes. They have become foundational to economic growth and business competitiveness. As enterprises, governments, and hyperscalers expand their technology investments, demand for resilient, scalable, and secure digital infrastructure continues to rise. This is the structural opportunity your Company is well positioned to capture.

FY 2026: A Year of Continued Progress

FY 2026 was another year of meaningful progress. Building on the transformation of the last several years, Black Box further strengthened its market position, deepened customer relationships, and expanded its participation in large digital infrastructure opportunities across geographies.

The financial performance reflects the quality of the business we have built. Revenue for FY 2026 stood at ₹6,322 Crore. EBITDA reached ₹570 Crore, more than double the FY 2023 level and representing a three-year CAGR of 28%, reflecting improved business quality, operational discipline, and execution excellence. Profit After Tax rose to ₹218 Crore, approximately nine times the FY 2023 level and representing a three-year CAGR of 110%.

Disciplined capital allocation continued to generate healthy returns, with ROCE reaching 24%. Reflecting the Board's confidence in the Company's performance, financial strength, and cash flow generation, we have recommended a final dividend of ₹1 per equity share, representing 50% of face value, subject to shareholder approval. Alongside these results, the year saw continued progress across our strategic priorities - expanded hyperscaler engagements, a stronger India operation, deeper investment in talent and delivery, and an enhanced solution portfolio, positioning Black Box for larger and more complex opportunities worldwide.

The Next Decade of Digital Infrastructure

We believe the technology industry is entering one of the largest investment cycles in its history. The rapid adoption of Artificial Intelligence is rapidly growing demand for digital infrastructure. Industry estimates suggest that global data centre capacity could expand from approximately 87 GW in 2025 to 233 GW by 2030, growing at approximately 22% annually. AI-focussed investment is expected to accelerate further as enterprises modernise and hyperscalers expand capacity for next-generation workloads.

The opportunity extends well beyond data centres. Enterprise networking, cybersecurity, digital workplaces, cloud infrastructure, connectivity, and managed services all stand to benefit from this structural shift, collectively representing trillions of dollars of global technology spend. Within this landscape, Black Box participates in an addressable market estimated at US$ 240-250 Billion, with capabilities across connectivity infrastructure, data centres, enterprise networking, cybersecurity, and modern workplace solutions placing it at the centre of several of the highest-growth segments in technology.

The Foundation We have Built, the Future We Envision

While the opportunities ahead are substantial, our confidence stems equally from the foundation beneath them. When we set out to rebuild Black Box, the ambition was never merely to improve financial performance. It was to create a company capable of competing and winning in the most attractive segments of the global technology industry.

Over the last several years, your Company has undergone a comprehensive transformation. We simplified a complex operating model, strengthened governance, enhanced financial discipline, modernised enterprise systems, and sharpened our strategic focus. We

The rapid adoption of artificial intelligence is driving unprecedented demand for digital infrastructure. Industry estimates suggest that global data centre capacity could expand from approximately 87 GW in 2025 to 233 GW by 2030, growing at approximately 22% annually.

rationalised our customer portfolio and shifted from a transactional model towards deeper, more strategic engagements, today serving over 120 Fortune 500 customers and partnering with some of the world's leading financial institutions, healthcare systems, technology companies, retailers, manufacturers, and hyperscalers.

We modernised our operating systems and strengthened our global delivery platform, that sharpens visibility and decision-making. We established and scaled our Global Capability Centre in Bengaluru, now a strategic hub for engineering, project delivery, managed services, AI-led innovation, and global business operations. We strengthened the leadership team with experienced professionals whose collective expertise has sharpened execution and deepened customer engagement. During the year, one of our longest-standing financial services relationships crossed US$ 1 Billion in revenue over the last decade, a partnership of nearly three decades built on trust and execution, and a fitting emblem of the enduring relationships at the core of our business.

Most importantly, Black Box today is a stronger, more resilient enterprise, with a healthier balance sheet, improved profitability, deeper customer relationships, a larger pipeline, and a significantly enhanced delivery platform.

Strong Order Momentum

The strength of the platform we have built is increasingly visible in our commercial results. During FY 2026, your Company achieved record order bookings exceeding US$ 1 Billion, approximately ₹9,000 Crore, up 35% year-on-year. This directly reflects our renewed go-to-market strategy, deeper strategic engagement, and rising participation in large, high-value opportunities.

Black Box remains committed to embedding Environmental, Social, and Governance principles across its operations. We recognise that sustainable business practices are no longer optional but essential to long-term growth and reputation—strengthening customer trust, attracting responsible capital, and building a resilient, purpose-led organisation.

As of March 31, 2026, order backlog stood at US$ 792 Million, approximately ₹7,000 Crore, up 57% year-on-year, providing enhanced revenue visibility for the years ahead. Notably, project-led engagements now account for a materially higher share of that backlog, underscoring our growing presence in large and complex digital infrastructure programmes. Growing win rates, expanding relationships, and a robust pipeline give us confidence that Black Box is well positioned to benefit from the ongoing investment cycle.

Expanding Our Presence in India

While US remains our largest market, India represents one of the most attractive long-term opportunities for Black Box. The country is seeing rapid growth in data centres, cloud adoption, AI investment, digital public infrastructure, enterprise modernisation, and telecommunications. As digital infrastructure becomes increasingly central to economic development, demand for trusted partners that combine global expertise with local execution will rise significantly. We continue to invest in talent, delivery capabilities, and strategic initiatives across the country, and our expanding presence, anchored by the growing scale of the Bengaluru GCC, positions us to serve customers both in India and globally.

Commitment to ESG and Responsible Growth

Black Box remains committed to embedding Environmental, Social, and Governance (ESG) principles across its operations. We recognise that sustainable business practices are no longer optional but essential to long-term growth and reputation, strengthening customer trust, attracting responsible capital, and building a resilient, purpose-led organisation. Our people remain our greatest strength, and we continue to invest in a safe, inclusive, high-performance workplace that encourages learning, innovation, and professional growth.

Looking Ahead

We look to the future with confidence and optimism. The rapid advance of AI, cloud computing, cybersecurity, and digital infrastructure is driving a new era of technology investment and enterprise transformation. With strong customer relationships, deep domain expertise, global delivery capabilities, and a broad solution portfolio, Black Box is well positioned to participate in and benefit from these long-term trends.

The Company enters this next phase with a strengthened foundation, a highly capable leadership team, expanding global capabilities, and a clear strategic direction, one that our Chief Executive sets out in the pages that follow. Our focus remains on creating sustainable value through disciplined execution, prudent capital allocation, operational excellence, and continued investment in people, technology, and innovation.

On behalf of the Board, I extend my sincere gratitude to our customers, employees, partners, shareholders, and all stakeholders for their continued trust. Their confidence reinforces our responsibility to maintain the highest standards in everything we do. As we enter FY 2027, we do so with purpose, conviction, and a firm belief that the opportunities ahead are greater than ever before.

Warm regards,

Dilip J. Thakkar

Whole-time Director's message

DRIVING EXECUTION AT SCALE

With more than a decade of experience in data centre infrastructure, Black Box has built deep capabilities across connectivity, structured cabling, networking, integration, and managed services.

Dear Shareholders,

FY 2026 marked the point at which Black Box moved decisively from rebuilding to scaling. Over the past several years, we strengthened our operating foundation, sharpened our strategic focus, and expanded our capabilities. This year, the results of that work became visible in our numbers, our order book, and the quality and scale of customers choosing Black Box for their most critical infrastructure.

We are operating at the centre of one of the largest structural shifts of our generation. Artificial Intelligence, cloud computing, cybersecurity, and data-intensive applications are driving a new global wave of infrastructure investment, and the networks, data centres, digital workplaces, and managed services that underpin them have become mission-critical. Black Box is exceptionally well positioned to participate in this multi-decade opportunity.

A Multi-decade Digital Infrastructure Opportunity

The global data centre industry is in an unprecedented phase of expansion, driven by accelerating investment in AI, cloud, and data-intensive applications. As hyperscalers build larger campuses and deploy higher compute densities, industry estimates suggest that global data centre capacity could grow from approximately 87 GW in 2025 to 233 GW by 2030, a step-change in demand across the entire digital infrastructure ecosystem.

The opportunity in front of us is substantial. The market comprises two principal engines: enterprise IT outside the data centre, representing approximately US$ 6 Trillion in annual spend, and data centre-related spend of approximately US$ 600 Billion. Within these markets, we estimate Black Box's addressable opportunity at approximately US$ 240–250 Billion.

We enter this cycle from a position of genuine strength. With more than a decade of experience in data centre infrastructure, Black Box has built deep capabilities across connectivity, structured cabling, networking, integration, and managed services. Today, we serve four of the world's top six hyperscalers, and our leadership presence in US, the world's largest data centre capital-expenditure market, gives us an advantage in competing and winning at global scale.

During FY 2026, we secured a significant data centre services engagement with a leading global hyperscaler and achieved a strategic breakthrough with a new hyperscaler relationship carrying meaningful long-term potential. These wins reflect the strength of our customer relationships, the reliability of our execution, and our growing relevance in the global data centre ecosystem. With robust demand visibility and continued investment in delivery capabilities, the data centre business is set to remain a defining growth engine for Black Box in the years ahead.

Strategic Customer Wins Across Industries

While the data centre opportunity rightly commands attention, the breadth of this year's wins demonstrates the full range of what we have built. We secured a multi-year engagement valued at over US$ 90 Million with a major US international airport, among the largest single-contract wins in our history, alongside approximately US$ 19 Million in contracts with leading healthcare and pharmaceutical organisations, and strategic engagements with a major retailer, a leading travel company, a utility provider, and one of the world's largest semiconductor manufacturers.

These wins span the verticals we have strategically prioritised - financial services, transportation, healthcare, retail, utilities, and technology, and validate our shift to a verticalised go-to-market model. By organising around five solution areas - connectivity infrastructure, data centre, modern workplace, enterprise networking, and cybersecurity, and aligning delivery to industry verticals, we have moved from being a generalist provider to a sector-expert partner. Four of the top five US banks remain Black Box customers, and this year we crossed US$ 1 Billion in revenue over the last decade with our largest financial services client - a 27-year partnership that has grown 68% since 2016.

India is the world's largest consumer of data, yet its data centre capacity stands at approximately 1.3 GW today, a fraction of what its economy and AI adoption will demand. Capacity is projected to grow to approximately 8 GW by 2030, representing a CAGR of around 42%, with the market expanding from US$ 23 Billion to US$ 53 Billion.

India: From Opportunity to Execution

India's digital infrastructure market is at an inflection point, and we are investing to lead it. India is the world's largest consumer of data, yet its data centre capacity stands at approximately 1.3 GW today, a fraction of what its economy and AI adoption will demand. Capacity is projected to grow to approximately 8 GW by 2030, representing a CAGR of around 42%, with the market expanding from US$ 23 Billion to US$ 53 Billion. Combined with the broader IT infrastructure opportunity, our addressable market in India is estimated at US$ 7-8 Billion.

Black Box already has a strong foundation in the market. Many of India's leading banks, telecom operators, airports, and government institutions are already our customers, opening opportunities across every layer of the digital infrastructure value chain. During FY 2026, we secured engagements with a leading telecom operator, a prominent public-sector bank, and a five-year cybersecurity contract with one of India's largest municipal corporations covering over 20,000 employees, reflecting rising demand for secure, scalable, and future-ready infrastructure across enterprise and public-sector segments alike.

Technology Product Solutions: A Scaled Growth Platform

Our Technology Product Solutions (TPS) business is evolving from a traditional product line into a platform-based, outcome-driven operation serving mission-critical environments across transportation, public safety, utilities, manufacturing, financial services, data centres, and defence. With gross margins of approximately 40%, proprietary R&D capabilities in Bengaluru and Limerick, and a global system-integrator and distribution model, TPS is expected to positively contribute to Black Box profitability.

The seven verticals TPS serves represent a total addressable market of over US$ 3 Billion. We are now building the next generation of the platform - AI-integrated command-and-control solutions that add software, services, and recurring revenue alongside hardware. With demand in core verticals such as defence, utilities, and critical infrastructure remaining largely non-cyclical, we are targeting US$ 200 Million in revenue by FY 2030, with a long-term EBITDA margin aspiration above 10%.

Expanding Our Global Footprint

Subsequent to the close of FY 2026, we completed the acquisition of 2S Inovações Tecnológicas in Brazil, the first step in the inorganic component of our growth strategy. The acquisition is expected to contribute approximately ₹500 Crore in annualised revenue and an EBITDA run-rate of ₹50 Crore post integration and synergies. Beyond the financial contribution, it establishes a platform in Latin America, a large market in which we were previously sub-scale, and creates opportunities to deploy our full portfolio across the region.

Our people: The Engine Behind Every Number

Behind every number in this letter are our people. Our workforce is expected to grow from approximately 4,000 employees today to around 7,000 by FY 2030, with a significant proportion of this expansion focussed on specialised data centre capabilities. To support this growth, we continue to invest in talent development, specialised training, and our Bengaluru Global Capability Centre, which is emerging as a key global delivery and innovation hub. During the year, we also expanded our internal AI capabilities to improve productivity, efficiency, and engagement—building a scalable organisation while preserving the standards of quality and execution that define Black Box.

FY 2026 performance: A Fundamentally Stronger Business

Our transformation has established a strong foundation; the next phase is focussed on growth. FY 2026 marked an important milestone. Revenue grew 6% year-on-year to ₹6,322 Crore, while EBITDA rose 7% to ₹570 Crore, representing a 9% margin. Profit After Tax grew 6% to ₹218 Crore, and Return on Capital Employed remained strong at 24%. Most importantly, order backlog expanded 57% to US$ 792 Million, giving us greater visibility and confidence in the growth ahead.

These results reflect a fundamentally stronger company than a few years ago, with a robust operating foundation, an expanding order book, deeper customer relationships, and a strengthened balance sheet, set against a market opportunity that continues to grow. We now turn fully to the next phase: scaling revenue, expanding market share, and advancing towards our aspiration of becoming a US$ 2 Billion digital infrastructure company by FY 2030.

Roadmap to US$ 2 Billion

Our aspiration to reach US$ 2 Billion in revenue by FY 2030 reflects our confidence in Black Box's positioning within a rapidly expanding global market. The roadmap combines organic and inorganic initiatives. Approximately ₹12,000 Crore (US$ 1.3 Billion), is targeted through organic growth, representing a revenue CAGR of approximately 17% from our current scale, while sustaining EBITDA margins of 10% or higher. The balance of approximately ₹6,000 Crore (US$ 700 Million), is expected from disciplined, strategically aligned acquisitions that strengthen capabilities, expand customer access, and deepen geographic reach.

The organic strategy rests on four pillars: hyperscale digital infrastructure, enterprise systems integration, technology product solutions, and international growth, particularly India and the Rest of the World. Each is supported by powerful secular trends across AI, cloud, data centres, cybersecurity, and connectivity. We enter this phase with an order backlog of approximately US$ 792 Million providing strong revenue visibility, an expanding pipeline, an experienced leadership team, and clear industry tailwinds behind us.

Looking Ahead

The past few years were about building a stronger, more scalable Black Box. Today, we enter the next phase from a position of strength, with a growing backlog, deeper relationships, enhanced capabilities, and a clear strategy. As enterprises, hyperscalers, and governments continue investing in AI, cloud, cybersecurity, and digital infrastructure, we are well positioned to capture a larger share of these expanding markets and create durable long-term value for all our stakeholders.

I thank our employees for their dedication, our customers and partners for their continued trust, and you, our shareholders, for your unwavering support. We look ahead with confidence, ambition, and a firm commitment to sustainable growth in the years to come.

Warm regards,

Sanjeev Verma

Black Box today

A PLATFORM BUILT TO SCALE

Black Box is a global digital infrastructure integrator, delivering network and system integration services and solutions, managed services, and technology products to the world's most demanding enterprises.

In an era where digital infrastructure has become a strategic asset, Black Box empowers entities with end-to-end solutions and services. From building hyperscale data centres to supporting enterprises with network integration and security, workplace modernisation, and digital connectivity infrastructure, all built for the AI-era, the Company delivers where complexity and stakes are greatest. The Company also provides consulting, training and design services that help customers plan, implement and effectively use technology solutions. Together, these accelerate customer success by bringing people, ideas, and technology together to solve real-world business problems.

Global reach, technology partnerships, and the ability to execute complex, large projects across multiple verticals give Black Box an edge. The Company continues to expand its capabilities through strategic partnerships and targeted acquisitions to stay at the forefront of the digital infrastructure revolution.

30+
global technology partnerships

5,000+
active client locations serviced on-site

~4,000
global representatives

3,000+
certifications

120+
Fortune 500 clients

1,000+
Global customers

50+
System integrators, channel partners and dealers

75
delivery & support centres across six continents

Differentiated in delivery

What sets Black Box apart is not just what it delivers, but how it does so. The Company helps customers simplify complex digital environments and achieve more seamless, secure and future-ready operations through integrated, outcome-driven solutions.

This value proposition is enabled by an integrated delivery model that brings together services and technology products across two dedicated verticals, Global Solutions Integration (GSI) and Technology Product Solutions (TPS), to deliver end-to-end outcomes. Supported by a service-led, client-centric approach, vendor-agnostic portfolio and global expertise with regional execution, Black Box delivers purpose-built solutions with unparalleled agility.

Progressing with purpose

Mission

Our mission is to provide cutting-edge technology solutions, deep global resources and world-class consulting services that accelerate customer success and drive stakeholder value.

Vision

Our vision is to be the leading global IT solutions provider known and trusted for our customer-centric approach, commitment to customer success and continuous innovation.

Values

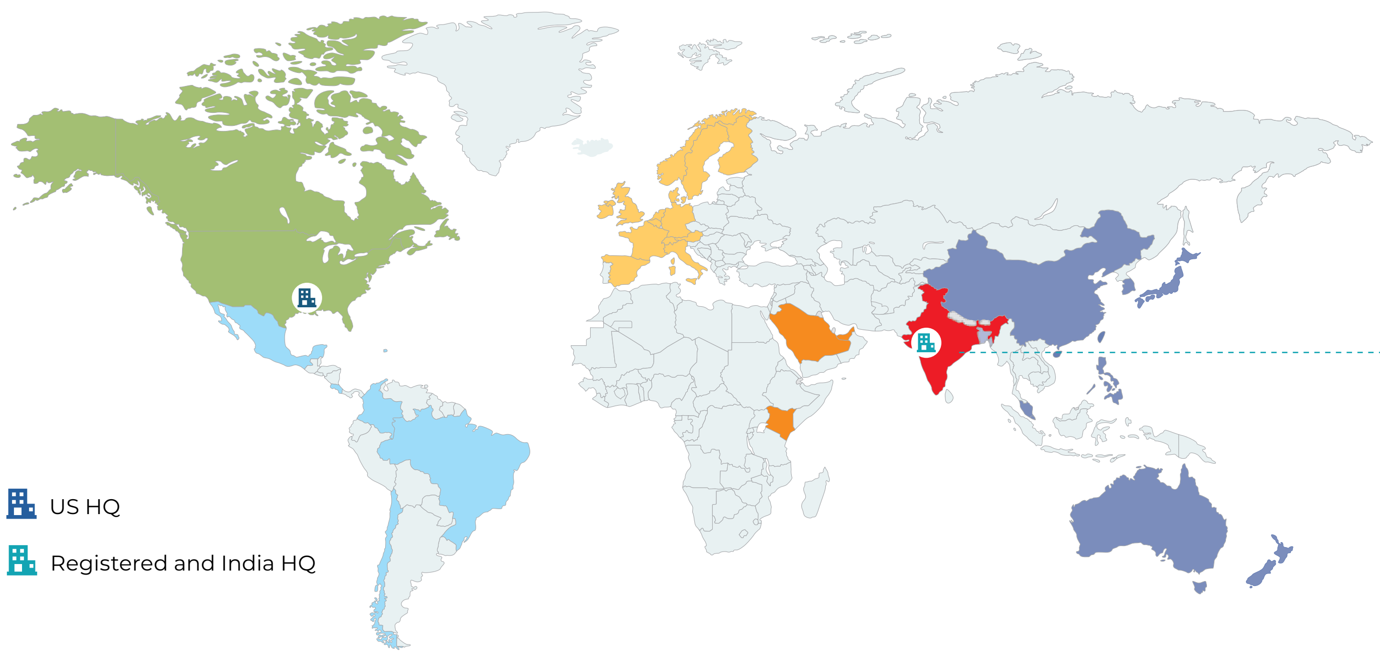
At Black Box, our values are our guiding principles.

- We believe in accountability and transparency with all stakeholders
- We embrace global citizenship and respect our differences by nurturing diversity

Geographic footprint

A GLOBAL PLATFORM FOR GROWTH

Black Box operates across 35+ countries and 6 continents, supported by dedicated regional leadership, local expertise, and proven capability to operate seamlessly.



US HQ

Registered and India HQ

North America

- Canada
- United States of America

Employees: 1,900

Revenue share: 65%

Latin America

- Brazil
- Chile
- Costa Rica
- Colombia
- Mexico
- Puerto Rico

Employees: 400

Revenue share: 3%

Europe

- Austria
- Belgium
- Denmark
- Finland
- France
- Germany
- Italy
- Ireland
- Netherlands
- Norway
- Spain
- Sweden
- Switzerland
- United Kingdom

Employees: 250

Revenue share: 10%

Middle East & Africa

- Kenya
- United Arab Emirates

Employees: 100

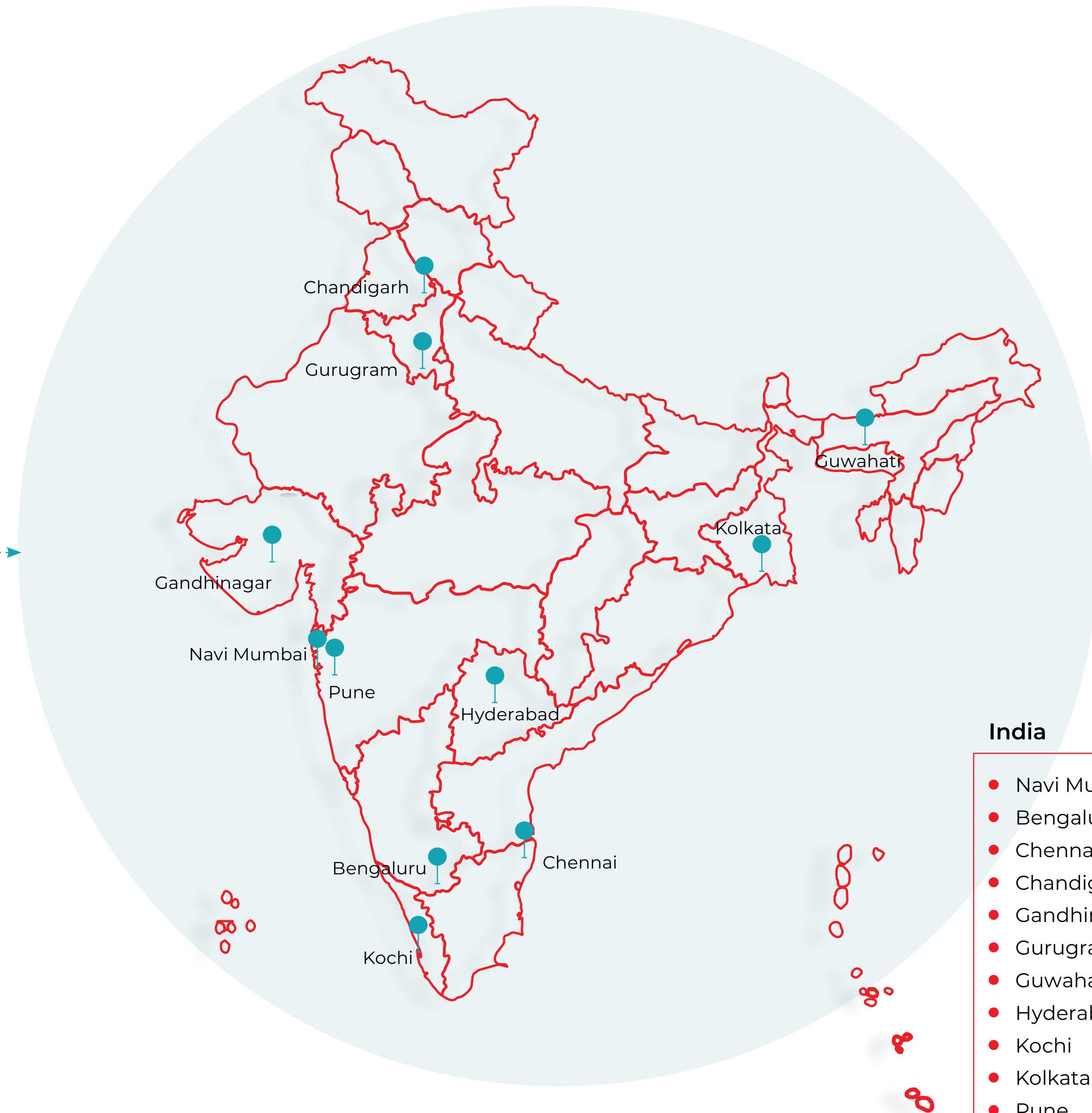
Revenue share: 2%

Asia-Pacific

- Australia
- Bangladesh
- China
- Hong Kong
- Japan
- Malaysia
- New Zealand
- Philippines
- Singapore
- South Korea
- Taiwan

Employees: 150

Revenue share: 13%



Map not to scale (for representation purposes only)

India

- Navi Mumbai
- Bengaluru
- Chennai
- Chandigarh
- Gandhinagar
- Gurugram
- Guwahati
- Hyderabad
- Kochi
- Kolkata
- Pune

Employees: 1,200

Revenue share: 7%

A workforce built to deliver

~4,000
Total Headcount

3,000
Service and delivery

600
Sales

400
Support

Strengths

BUILT TO WIN AT SCALE

Black Box has spent the last several years decisively transforming operations and strengthening its foundation. Today, these capabilities create a formidable competitive moat, positioning the Company at the intersection of some of the world's most powerful technology trends. Black Box is thereby well-positioned to leverage the technology demands and deliver resilient long-term growth.

Entrenched relations with Fortune 500 clients

Black Box's top clients include Fortune 500 enterprises, anchored with long-term, multi-year relationships

Healthcare
- 7 of Top 10 Health systems
- 3 of 5 Largest Pharma Co.
- 1,700+ Hospitals nationwide
- 100+ Healthcare systems

Consumer & Public Services
- 10+ Fortune 500 brands
- 10+ Hospitality & Gaming Companies
- 5 of Top 10 US retailers
- 5+ Tier 1 Airports in the USA

Commercial & Industrial
- 5+ Fortune 500 enterprises
- 2 of Top 10 auto OEMs
- 10+ Leading manufacturers
- 5+ Major engineering firms

Technology
- 4 of Top 6 hyperscalers
- 4 of Top 6 semiconductor majors
- 2 of Top US colocation players
- Fortune 25 marquee technology clients

Financial Services
- 4 of Top 5 US banks
- 10+ Blue-chip financial services institutions
- 5+ National insurers

Proven ability to expand within existing accounts

Black Box's focussed go-to-market strategy prioritises long-term relationships with strategic clients. Over the years, the Company has rationalised its client base, while focussing on expanding wallet share in the IT and infrastructure spend of its existing top 300 accounts, through focussed account management, vertical expertise and integrated solutions. Its strong in-house competencies, a large certified talent pool, global logistics capability, and a deep partner ecosystem support executing large projects. This dynamics present a clear pathway for high-margin growth.

Glocal delivery model

Black Box ensures competitive delivery across regions by blending global standards with a highly localised workforce and execution strategy. The Company's Centre of Excellence in Bengaluru, which hosts over 600 professionals or ~15% of the global workforce, complemented by dedicated regional leadership and workforce, and broad international footprint with deep US coverage, positions it to efficiently execute large, complex programmes across distributed, multi-site environments. In FY 2026, the Company further strengthened its presence in Latin America through the acquisition of 2S in Brazil, adding large enterprise clients and Cisco ecosystem relationships.

Full-stack offering across the value chain

Data Centres | Enterprise Networking | Modern Workplace | Connectivity Infrastructure | Cybersecurity

Managed Services | Professional Services | Technology Product Solutions

Connect → Network → Modernise → Secure

Black Box brings integrated infrastructure capability, offering both professional services and managed services across network infrastructure, data centres, modern workplace solutions, cybersecurity, and technology product solutions spanning multiple sectors. This breadth of capabilities across the infrastructure stack enables the Company to participate across multiple technology spending areas while providing clients with a single accountable partner and a unified approach to digital infrastructure.

With AI adoption, cloudification, and hyperscalers expansion reshaping global digital infrastructure, Black Box's proven experience in executing these projects provides a distinct advantage.

In FY 2026, the Company deepened these competencies by building a specialised data centre AI services team in the US to target high-value, multi-year hyperscalers engagements and by entering strategic partnerships for intelligent edge and AI-led solutions. This positions the Company at the centre of a long-term, structural demand cycle, where the most consequential infrastructure investments are flowing.

Strong OEM partnerships

Black Box maintains extensive partnerships that provide access to emerging technologies, competitive pricing, and co-selling opportunities. This competitively positions the Company as an orchestrator capable of delivering integrated solutions, giving it an edge over independent integrators and supporting large, high-margin deal wins.

30+
Partnerships

50+
System integrators and channel partners

Our journey

DECADES OF EXPANSION, CONSOLIDATION AND PROFITABLE GROWTH

For several decades, Black Box has undergone several evolutions, building end-to-end capabilities, expanding its global footprint, and creating distinct market differentiation. The consolidation is complete, and the foundation is firmly in place, with the Company accelerating from optimisation into full execution mode. The results are evident in margin expansion, a growing order backlog, and strengthened customer relations.

1976-2018

- AGC and Black Box founded independently
- Both companies go public in their respective countries
- Both expand business globally

2019

- AGC acquires NASDAQ-listed Black Box Corporation - subsequently taken private

2020-24

- AGC and BBOX integrated
- Implemented strategies to Sustain, Transform & Grow
- GCC in India data centre practice launched
- Tuck-in acquisitions across the Middle East, Australia, New Zealand, and India

2025-26

- Strong order backlog: ~US$ 800M+
- Business transformation and turnaround complete
- 2S (Brazil) acquired

FY 2030E

- ~US$ 2B revenue aspiration via organic and inorganic growth engines

Building end-to-end capabilities

- Focus on new and relevant technology areas
- Focus on integrating and delivering multiple technology solutions and services

Creating global footprint

- Presence across 35+ countries with continuous expansion in key customer markets
- Driving process excellence and optimising resource productivity

Differentiation

- Consultative/value proposition-based sales approach
- Vertical-focussed services and solutions
- Global centre of excellence and delivery

Strategy

REDEFINING TOMORROW

Scaling for the next phase – shaping a US$ 2 Billion opportunity

Over the last several decades, Black Box has built a solid, resilient foundation. The Company is now well positioned to realise the full value of that foundation in the years ahead. What makes this moment truly significant is that it arrives as the digital infrastructure industry undergoes its most profound structural shift in decades. Megatrends like artificial intelligence, hyperscale data centre buildouts, cloud migration at scale, and 5G industrialisation are creating opportunities of unprecedented scale. For Black Box, the emphasis has shifted from establishing stability to accelerating scale. The Company has set a roadmap to increase revenues to US$ 2 Billion by FY 2030. And the Company is well-positioned for this trajectory, backed by the capabilities, right people, strategic partnerships and execution rigour.

An unprecedented opportunity landscape

The massive data centre and enterprise IT opportunity

US$ 0.6 Trillion+
Data centre infra market in 2025

US$ 6 Trillion+
Enterprise IT spend in 2025

US$ 240-250 Billion
Black Box total addressable market across both segments

Megatrends driving the next wave of growth to 2030

Technology megatrends driving massive addressable markets across data centre infrastructure and enterprise IT

1. Artificial Intelligence
AI workloads are expected to grow 6x by 2030 and have a transformational impact across all industries

2. Data Centres
Global data centre capacity is expected to grow 2.5x over the next five years due to increased computational requirements

3. Migration to Cloud
4x growth is expected by 2030 to manage the huge volumes of data being generated

4. 5G Technology
5G is serving as the foundation of tomorrow's economy, with pan-industry use cases

Translating into additional opportunities in the global digital infrastructure space

	2025	Net add across next 5 years
Networking & connectivity	US$ 1,255 Billion	US$ 200 Billion
Unified communications and collaborations	US$ 444 Billion	US$ 50 Billion
Cybersecurity	US$ 187 Billion	US$ 100 Billion

Key growth drivers
- 5G private networks are becoming mainstream across factories, hospitals, airports, and warehouses
- Enterprise communications moving to the cloud
- Audio video (AV) equipment entering its first major upgrade cycle post COVID
- Edge computing, Wi-Fi 7, and bandwidth-intensive IoT workloads are driving campus modernisation and fibre-first deployments
- Increasing risk of identity breaches and stringency in regulations

Black Box growth roadmap to 2030

3x revenue growth

to ₹18,000 Crore (US$ 2 Billion) through organic and inorganic routes with 10%+ EBITDA

Organic growth

Doubling revenue to ~₹12,000 Crore (US$ 1.3 Billion)

1 Hyperscale digital infra

Creating multi-million dollar deal wins with large hyperscalers across their new AI campus builds and becoming the partner of choice

2 Optimising GSI Americas

- Expanding Fortune 500 mega account relationships through multi-solution selling and growing managed services
- Driving cost discipline through better project management, standardised solutioning norms, improved workforce utilisation, and incorporating AI solutions
- Optimising global resources allocation, centralising the talent management team, skilling-upskilling for readiness

3 Accelerating Rest of the World growth

- Scaling across India and Europe
- Forging partnerships to enable faster market entry
- Replicating successful practices across geographies and accounts
- Focussing on high-growth verticals and high-value customer profiles

4 Scaling Technology Product Services

- Focussing on recurring revenue
- Expanding across key verticals

5 Execution excellence

- Standardising the delivery model and project controls through technical expertise and scalable processes
- Safety-first, quality-always culture
- Global delivery co-ordination
- Technology-enabled execution

Inorganic growth

Scaling revenue to ₹6,000 Crore (US$ 700 Million)

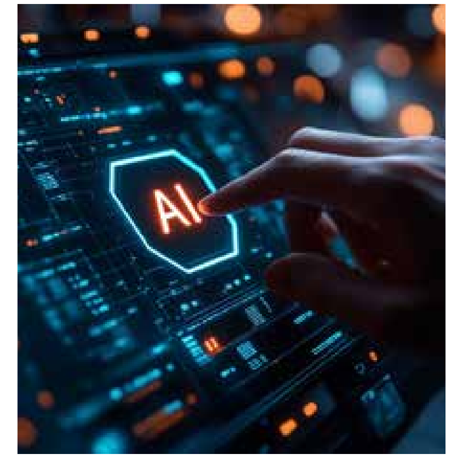
Acquisitions focussed on

- Deepening capabilities (cloud, data centres, cybersecurity, and IoT) and expanding geographically (US, Europe, and APAC)
- Scale-up existing businesses, and expand into key customers, geographic presence and capabilities
- Execute synergies and drive mid-term transformation, alongside exiting non-strategic, low-margin revenue segments

Key enablers to the 2030 growth roadmap

People and culture

- Best-in-class leadership and a highly skilled, well-trained and retained workforce driving execution excellence, and sustainable growth
- Adding ~3,000 professionals by FY 2030, with a focus on specialisation in data centre, cybersecurity and managed services
- Embedding AI fluency and building next-gen capabilities in cybersecurity, sovereign cloud, and managed services through continuous upskilling and structured capability development
- Delivery excellence through disciplined project management, and a structured hire-train-deploy model aligned with growth priorities
- Workforce efficiency through an expanded Global Capability Centre (GCC) model, and a vertical-by-practice GTM structure to ensure alignment with future growth opportunities
- Sustaining a culture of appreciation and continuing to be a Great Place to Work



Technology

- Organisational evolution from data-driven platform to AI-driven (intelligence) growth
- Investing in Enterprise business intelligence and reporting foundation, AI productivity, chatbots and workflow automation, DevOps acceleration and decision intelligence
- Moving from AI that assists to AI that acts, leveraging AI to automate workflows, drive revenue, unify intelligence, and strengthen governance

Capital discipline

- Prudent capital allocation to support organic growth (software and licences, IT infrastructure and hardware, talent management) and strategic acquisitions to enhance capability, geographic footprint, and topline
- Optimise working capital, including payroll and material costs across the project lifetime

A journey empowered by promoter trust

Black Box's growth journey is reinforced by sustained promoter capital infusion, reflecting a deep conviction in the Company's expansion opportunity and future trajectory. Complementing the initial funding of ₹225 Crore in FY 2022 for transformation, the promoters have pumped in a fresh capital investment of ₹200 Crore in FY 2026 to support the next phase of growth.

₹425 Crore

Capital invested by the promoters in the last five years reinforcing their trust

Industries served

READY FOR TOMORROW'S INDUSTRY NEEDS

Black Box possesses capabilities to anticipate and deliver on the evolving needs of diverse industries. With a proven track record of delivering exceptional outcomes, the Company has firmly established itself as a reliable infrastructure partner to long-tenured, recurring clients.

Financial Services

What they need

A secure, resilient, and intelligent infrastructure that supports every customer interaction, employee workflow, and business operation.

What Black Box delivers

What Black Box delivers	Client benefits
Integrated technology solutions to modernise branches, and data centre, connectivity and enhanced customer journeys, enable secure hybrid workplaces, maintain operational resilience and ensure compliance-readiness across highly regulated environments	Secure, scalable and modern infrastructure that powers customer, employee, and enterprise experiences
Solutions including AI-enabled contact centres and unified communications, AI-driven intelligent workplace solutions, secure network infrastructure, enterprise cybersecurity, integrated AV and collaboration platforms, and comprehensive managed services	Real-time transactions, faster decision-making, consistent service delivery, and a seamless experience across all touchpoints
	Enhanced cybersecurity, compliance, governance, and risk management
Unmatched support through global delivery capabilities, strategic technology partnerships, and decades of domain experience	Greater operational efficiency, workforce productivity, and business resilience for sustainable, risk-managed growth

Expertise in highly regulated financial environments

Black Box delivers secure, resilient, and scalable infrastructure to banks, supporting digital banking, regulatory compliance, and secure scalability across branches, apps, and customer touchpoints.

Case study

Strengthening Cyber Resilience for a Leading US Banking Institution

Client context

A leading Texas-based banking institution, managing US$ 9.4 Billion in assets across 40+ branches, sought to strengthen its cybersecurity posture to support business growth and evolving cyber threats.

Their challenges

The bank struggled to find the right Managed Security Service Provider (MSSP) for real-time monitoring, integration of existing security tools, proactive incident response and testing, and seamless deployment of Extended Detection and Response (XDR) capabilities.

Why the client chose Black Box?

Black Box's deep BFSI expertise and a focus on scalability and resilience help organisations enhance visibility, reduce risk, and stay ahead of evolving cyber threats while supporting long-term business growth.

Solution delivered

- Implemented a comprehensive managed security solution powered by XDR, delivering 24×7 security monitoring, proactive threat hunting and incident response
- Endpoint Detection and Response (EDR), AI- and ML-driven threat analytics, centralised log management and compliance reporting

XDR & EDR, 24×7 Managed SOC

Client benefits delivered

- Enhanced threat detection, monitoring, and response capabilities
- Improved endpoint security
- Scalable and consistent security across locations
- Accurate threat detection and mitigation using AI and ML-enabled analytics
- Better ROI on existing tools and reduced operational risks

Technology

What they need

As AI, cloud, IoT and data-driven applications accelerate, organisations need secure, scalable and resilient digital infrastructure to support growth.

What Black Box delivers

	Client benefits
The ability to build, connect, manage, and modernise high-performance technology environments that are secure, scalable, and highly resilient	High-performance, future-ready infrastructure
End-to-end capabilities, including cabling, fibre, enterprise networking, wireless connectivity, cybersecurity, IoT/OT connectivity, managed services, and Division 27 data centre execution. These capabilities are complemented by enterprise network modernisation, cloud/edge enablement, white-space connectivity, RunOps support, documentation, and lifecycle services.	Reduced operational complexity, improved efficiency, and secure scalability
A highly trained, ready-to-deploy technical talent pool supporting faster ramp-up times, execution consistency, and reduced resource constraints.	Scalable delivery across large, complex data centre environments

Case study

Simplifying Construction-to-Production for a Global Semiconductor Giant

Client context

A leading global semiconductor company required a consistent, high-performance infrastructure to support its expanding footprint across the United States.

Their challenges

- Inconsistent service quality across multiple locations
- Reliance on multiple vendors made it difficult to maintain uniform standards and accountability
- Difficulty transitioning from construction to operations

Why the client chose Black Box?

Black Box was selected for its ability to deliver end-to-end infrastructure delivery backed by its unified managed services framework, alongside on-site expertise, nationwide execution capabilities, and lifecycle support for consistent, high-quality execution.

Solution delivered

- On-site teams and on-demand teams supported by regional specialists
- End-to-end infrastructure lifecycle management including installation of DAS, ISP, OSP, and data centre systems
- End-to-end support for labs, offices, clean rooms, and data centres
- 24x7 support team exceeding SLAs

Data Centre & Network Infrastructure, 24×7 Managed Services

Client benefits delivered

- Seamless transition from construction to fully operational manufacturing facilities
- Trusted partner, enabling growth and innovation
- Standardised, high-quality service delivery across sites
- 24×7 managed services minimising downtime and ensuring business continuity

Impact

187
on-time, on-budget projects in 2024

42,000
devices managed with consistent standards

Healthcare

What they need

Hospitals, health systems, pharmaceutical organisations, payers, providers, and care networks need secure, connected, and resilient technology environments to deliver quality patient care, support clinicians, protect sensitive health data, and maintain operational continuity.

What Black Box delivers

	Client benefits
Integrated solutions that connect patient engagement, telehealth, clinical collaboration, enterprise communications, and healthcare operations	Modernised care delivery that improves patient and clinician experiences across every point of care
Advanced networking, intelligent workplace solutions, AI-enabled collaboration, contact centre transformation, private LTE/5G, IoT-enabled infrastructure, AV integration, cybersecurity, managed services, and telehealth platforms	Greater operational efficiency and visibility through streamlined workflows, improved care coordination, real-time collaboration and access to critical information and AI-driven insights
Design, deployment, monitoring, and management of intelligent healthcare ecosystems	Stronger security, compliance, and business continuity in highly regulated healthcare environments
	Future-ready healthcare operations that improve productivity, resilience

Case study

Modernising Network Infrastructure for a Leading Multisite Healthcare Provider

Client context

A leading healthcare group operating three major hospitals needed to modernise its ageing network infrastructure to support next-generation healthcare technologies.

Their challenges

- Legacy Cat5 cabling, inconsistent connectivity, and an outdated telephony system, limiting performance and scalability
- Need to maintain uninterrupted healthcare operations

Why the client chose Black Box?

Black Box's strategic planning, technical expertise, and seamless execution assist healthcare organisations to navigate the complexities of modernisation, creating opportunities for progress.

Solution delivered

- End-to-end network modernisation, including new cable pathways, high-speed CAT6 and fibre infrastructure, and 60+ telecommunications rooms to centralise connectivity
- Migration from Avaya to Cisco Unified Communications, with voice systems integration

CAT6 & Fibre Infrastructure, Cisco Unified Communications, Centralised Connectivity

Client benefits delivered

- Seamless modernisation without impacting critical hospital operations
- Faster, more reliable connectivity supporting seamless clinical collaboration
- Centralised communications and streamlined workflows across hospital campuses
- Scalable infrastructure supporting digital health innovations, data-driven care models, and future expansion

Impact

Zero
Downtime installation

Reduced
Costs through parallel execution

Consumer and Public Services

What they need

Public infrastructure sectors (from transportation and airports to utilities) and consumer-facing industries such as retail depend on secure, connected systems for uninterrupted service delivery, operational resilience, and real-time decision-making.

What Black Box delivers

Airports and transit

Digital infrastructure that connects passengers, operations, systems, and teams

Supporting modern terminal operations, control rooms, digital signage, wireless connectivity, passenger communications, security, and operational visibility

Solutions include AI-enabled contact centres and unified communications, AI-driven intelligent workplace solutions, secure network infrastructure, enterprise cybersecurity, integrated AV and collaboration platforms, and comprehensive managed services

Client benefits

Improved mobility, real-time updates, and resilience

Highly reliable experiences for travellers and stakeholders

Retail and public service environments

Designing and implementing connected physical and digital experiences that improve operational flow, protect data, and support business continuity

Capabilities spanning signage, wireless connectivity, AI-powered insights, IoT-enabled monitoring, AV collaboration, and advanced point-of-sale integration

Defence and Government critical control room offerings for military and civilian

Client benefits

Empower retailers to deliver highly responsive personalised interactions with customers and associates

Real-time tracking for efficient warehousing

Efficient, safe, and resilient public infrastructure with long-term growth

Case study

Strengthening cybersecurity resilience for a major US airport

Client context

One of the busiest international airports in the US sought to build a proactive security environment as its modernised IT infrastructure lacked real-time visibility, leaving it vulnerable to advanced threats and undetected cyberattacks.

Their challenges

- Limited real-time threat visibility and vulnerability insight exposed critical systems to risk
- No centralised security monitoring or rapid incident response capabilities
- Lack of a scalable cybersecurity framework for airport-wide protection

Why the client chose Black Box?

Black Box brings together best-in-class security platforms, 24x7 managed services, and deep domain expertise to build intelligent, scalable, and high-performance defences.

Solution delivered

- Implemented a Splunk-based XDR platform for intelligent threat detection and automated response
- Deployed Vulnerability Management-as-a-Service (VMaaS) to continuously identify, assess, and remediate security risks
- Delivered 24×7 monitoring and management, integration of threat intelligence, and incident management through the Black Box Security Operations Centre (SOC)

Extended Detection & Response (XDR), Black Box SOC, VMaaS

Client benefits delivered

- Real-time visibility and intelligent threat detection across critical infrastructure ensuring uninterrupted airport operations
- 24×7 monitoring and expert security operations significantly reduced mean time to detect and respond to threats
- Proactive vulnerability management reduced security risks and drastically improved system protection
- A scalable and future-ready cybersecurity foundation aligned with evolving digital and operational requirements

Impact

24×7

Security Monitoring

Commercial and Industrial

What they need

Industry 4.0 is accelerating the shift toward smarter, more connected manufacturing. Companies require robust and reliable networks that can seamlessly support automation, IoT devices, real-time data flow, operational visibility, and secure IT/OT convergence.

What Black Box delivers

Modernising the digital foundation of operations through integrated connectivity, networking, wireless, cybersecurity, AV, control room, and managed services solutions. These support agile production, centralised data management, and real-time decision-making

Designing and deploying technology optimised for demanding industrial conditions, including structured cabling, high-capacity networks, plant-wide wireless, ruggedised infrastructure, cybersecurity, and visualisation solutions

Client benefits

Seamlessly connecting people, systems, equipment, and facilities

Dramatically reduced downtime, improved workplace safety and efficiency

Smarter, highly scalable infrastructure supporting agile, future-ready operations

Case study

Transforming enterprise connectivity through Network as a Service (NaaS)

Client context

A leading infrastructure developer wanted to modernise its network to enhance performance and security as its global operations scaled.

Their challenges

- Internal IT teams overburdened by fault management and escalations
- Limited visibility, inconsistent security, and unreliable failover capabilities
- Difficulty maintaining network reliability, security, and cost control
- High infrastructure ownership costs and growing pressure on internal IT resources
- An inflexible commercial network model tied to infrastructure ownership rather than business outcomes

Why the client chose Black Box?

Black Box has proven NaaS capabilities, backed by local presence, global delivery, and managed services track record.

Solution delivered

- Transitioned to a fully managed NaaS model with end-to-end network ownership and outcome-based commercial structure
- Provided an always-on, cloud-managed platform featuring proactive monitoring and AI-driven automated fault remediation
- Embedded resilience and security as core, foundational service components

NaaS, Managed Networking, Cloud-Managed Infrastructure, Network Security

Client benefits delivered

- A strategic shift from capital expenditure (CapEx) to scalable, outcome-based operational spending (OpEx)
- Enabled predictable operating expenditure and long-term financial resilience
- Automated fault remediation and continuous monitoring eliminated operational burdens, allowing internal resources to be reallocated to strategic priorities
- Enhanced overall network reliability, security, and uptime
- Scalable connectivity that seamlessly adapts to evolving business requirements without disruption
- End-to-end managed services freed internal teams to focus on strategic initiatives

Impact

Zero Downtime

achieved through automated fault remediation and predictive maintenance

Ready for the data centre opportunity: the engine powering Black Box's growth

Data Centre industry landscape

Global data centre capacity is expected to more than double from 87 GW (2025) to 233 GW (2030), driven by AI integration, massive cloud adoption, and data localisation, with expected investments of ~US$ 3 Trillion. Crucially, about 50% of the total demand is expected to be driven by AI loads, which will materially increase power density, cooling requirements, fibre connectivity, and the need for highly efficient, sustainable infrastructure designs.

US market: The primary growth engine

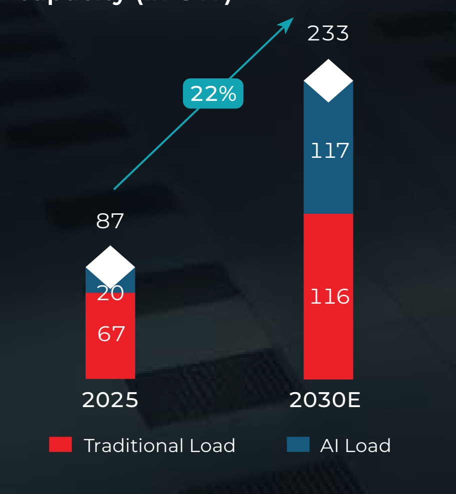
The US is expected to remain the dominant player in the data centre market globally, growing at an 18% CAGR. Over the next 3-4 years, 25 major companies are projected to build 250+ new data centres, pushing Black Box's addressable market in the region beyond US$ 30 Billion.

India: A structural long-term opportunity

In India, the data centre market is entering a hyper-growth phase. India's data centre IT load capacity is projected to surge by ~42% Y-o-Y from 1,300 MW in 2025 to ~7,500-8,000 MW by 2030, translating into a market size of US$ 53.3 Billion.

Combined with India's broader IT infrastructure spend, Black Box's total addressable market (TAM) across India's data centre and non-data centre markets is expected to reach US$ 7-8 Billion.

Global Data centre IT load capacity (in GW)



Why Black Box is well-positioned

Early-mover advantage and proven execution

- Entered the data centre market with one of the top global hyperscalers, (Sweden in 2012 and the US in 2017) establishing an early footprint well before the AI infrastructure boom.
- Established and scaled foundational, highly trusted relationships with hyperscalers and top-tier general contractors
- A proven track record of executing large-scale data centre programmes and managing complex, multi-site, multi-country data centre deployments

Programmatic delivery and Sustainable Scale

- Strong leadership, standardised planning, and disciplined governance for seamless, repeatable delivery
- Operational excellence driven by rapid resource mobilisation, industry-leading safety and quality practices, energy efficiencies, and proactive project and cost controls
- Continuous learning, process optimisation, and scalable innovation that drive efficiency, reduce waste and strengthen delivery capabilities

Dual-engagement model

- The unique ability to serve both the hyperscalers and the downstream enterprise opportunities
- Supporting hyperscalers in foundational infrastructure builds and ongoing operations, while simultaneously equipping enterprise customers with the connectivity required to access those data centres

Trusted fit-out services partner

- End-to-end capabilities spanning project design, As-Built Documentation, ISP/OSP Cabling, Day 2 Maintenance and RunOps, Build Management & Security System, and DAS Systems Design and Implementation

Geographic and account strategy

- Appointed dedicated regional leaders and built highly focussed account plans across priority geographic clusters

Case study

Delivering hyperscale data centres at speed and scale

Client context

A global technology company needed a hyperscale data centre to support strategic growth and serve billions of users worldwide.

Their challenges

- Construction, commissioning, operations, and ongoing maintenance, alongside building a skilled workforce to support global expansion
- Meeting aggressive go-live deadlines for delivery with the highest quality standards
- Ensuring continuous operations for a production environment handling massive global traffic
- Managing fast-track projects with precise scheduling

Why the client chose Black Box?

Black Box is the trusted partner for hyperscale data centre deployment and operations with end-to-end expertise. This is supported by a unified delivery model, deep technical expertise, global execution capabilities, and a strong focus on quality, compliance and speed-to-market.

Solution delivered

- End-to-end data centre infrastructure, including ISP, OSP, DAS, BMS, structured cabling, security, and networking
- Managed logistics, procurement, scheduling, PMO, and project coordination
- RunOps and Day 2 support, including maintenance, troubleshooting, quality assurance, documentation
- Workforce enablement through an Authorised Training Facility (ATF) certified by BICSI standards

Data Centre Infrastructure, Network Deployment, BMS & Security, RunOps & Day 2 Support

Client benefits delivered

- On-time and highly efficient execution of complex, large-scale data centre project with highest industry standards
- Increased operational efficiency, reduced downtime, and proactive risk mitigation
- Single partner managing deployment, operations, maintenance, and lifecycle support
- Skilled workforce and standardised execution, ensuring expertise in critical data centre infrastructure
- Expanded scope to include high-value retrofit projects, requiring 1,19,000+ labour hours, reinforcing long-term client partnership

Impact

Delivered

40,000
cabinets

6,780
racks

12,766
network devices

Installed
(Length in metres)

1.27 Million+
inside cabling

2,00,000
outside cabling

2.74 Million+
fibre patches

4,00,000
interconnect assemblies

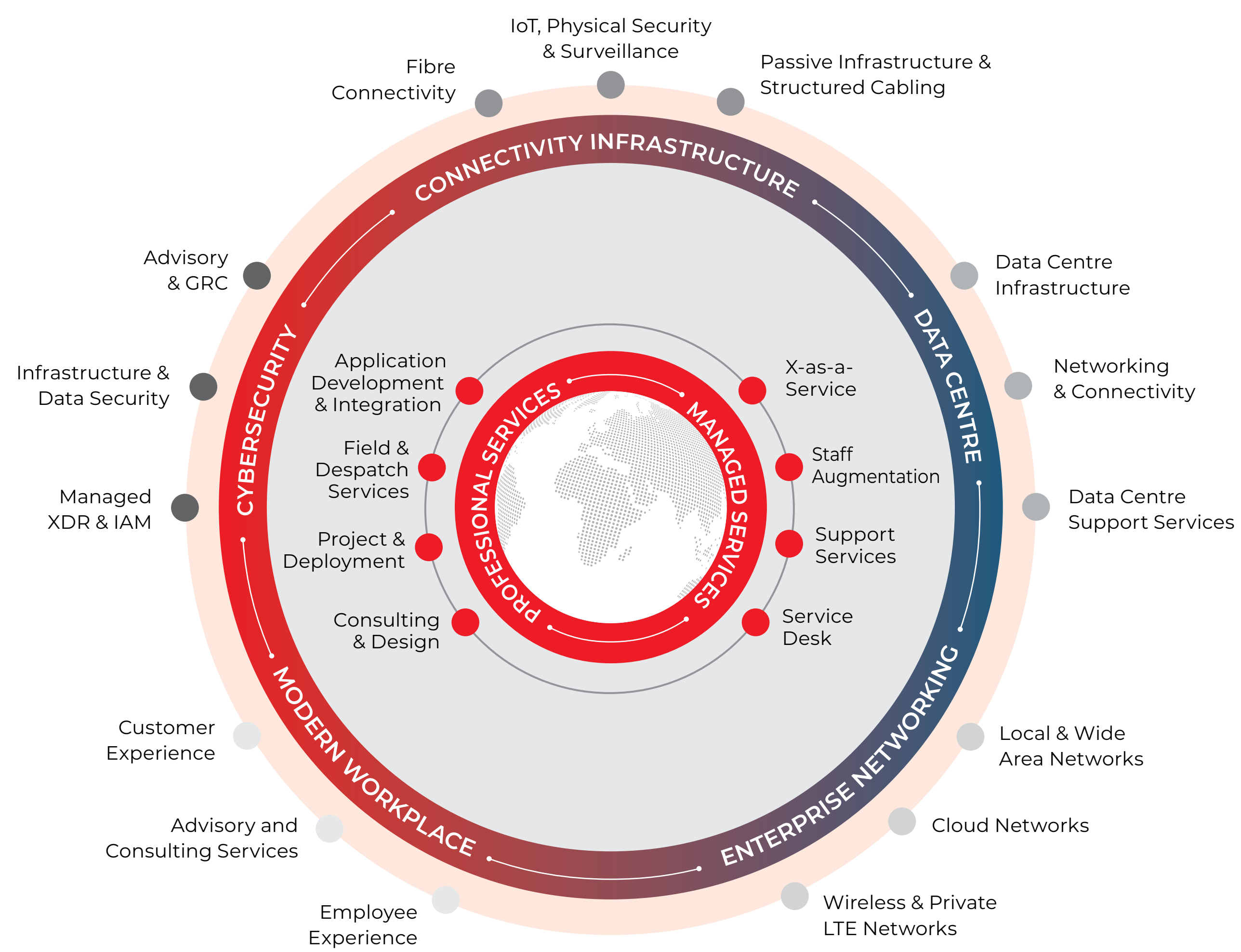
3,20,000
outside inner-ducts

69,000
inside raceways

Core offering

GLOBAL SOLUTIONS INTEGRATION (GSI)

The GSI offering provides end-to-end digital infrastructure services, deepening the Company's role across the infrastructure lifecycle. Through expanded capabilities, focussed customer engagement, disciplined deal orchestration, and differentiated solutions, the business has evolved from transactional, project-led work to large-scale, multi-year strategic engagements with enterprise customers. The business focusses on scaling relationships within the strategic client base, growing wallet share, and converting project wins into long-term managed services revenue, positioning it as a stable, higher-margin growth engine.



Key GSI offerings

Connectivity Infrastructure

Black Box delivers physical and intelligent infrastructure that keeps enterprises connected, secure, and ready to scale. It provides end-to-end solutions to design, deploy, and support the network foundation of businesses, helping them improve uptime, increase bandwidth, support smart technologies, and create scalable environments. With global delivery capabilities, technical expertise, and disciplined execution, Black Box supports multi-site infrastructure rollouts and helps clients ensure future-readiness of critical systems.

Offerings

- Structured Cabling & Fibre Connectivity
- Passive Infrastructure & Network Pathways
- MDF/IDF Modernisation
- IoT/OT Connectivity & Physical Security Infrastructure
- Campus and Multi-Site Network Infrastructure

Case study

Critical Infrastructure Modernisation for a Global Banking Technology Provider

Client context

A global banking technology provider required a reliable and scalable data centre to support its expansion plans.

Their challenges

- Designing a resilient data centre for high availability and scalability within a multi-storey tower
- Integrating IT, power, cooling, and facility systems into a unified infrastructure
- Compliance with banking industry standards
- Flexible design for future expansion

Why the client chose Black Box?

Black Box has proven expertise in delivering complex, mission-critical data centre environments, combined with scalable, compliant, and fully redundant infrastructures. Strong project management and execution also made it an ideal partner.

Solution delivered

- Deployed a scalable data centre with structured cabling (Cat6A and MPIO Fibre), supported by intelligent monitoring
- Containment zone with 14 racks, expandable to 24
- Implemented redundant cooling, power distribution, HVAC systems, and fire safety and suppression system with early detection
- Centralised IBMS integrating security and environmental controls

Data Centre Infrastructure, Integrated Building Management System

Client benefits delivered

- Redundant infrastructure ensured uninterrupted operations
- Centralised monitoring improved operational visibility and simplified facility management, ensuring faster resolution of issues
- Unified physical security and environmental controls
- Future-proofed infrastructure capable of scaling with business needs
- Enhanced client confidence with industry-compliant infrastructure

Enterprise Networking

Black Box delivers high-performance, secure, and scalable solutions that support enterprise network modernisation. It designs, deploys, and manages such solutions, enabling seamless and secure connectivity within facilities and across distributed sites.

Offerings

- Cabling and intelligent connectivity solutions
- Local, Wide Area Networks, Wireless, Cloud Networks
- Private LTE/5G Networks
- Distributed antenna systems

Case study

High-Performance Wireless Infrastructure for a Leading Healthcare Provider

Client context

A leading healthcare institution needed to modernise its wireless infrastructure as the digital demands of modern healthcare widened from real-time clinical communications to enhanced guest access.

Their challenges

- Coverage gaps and inconsistent performance of existing wireless networks, impacting clinical workflows and patient care
- Demand for scalable, future-ready DAS and Wi-Fi

Why the client chose Black Box?

Black Box's existing two decades relationship with the healthcare provider, with proven results, made it an ideal partner. Further, its deep expertise in healthcare environments, combined with tailored engineering and forward-thinking deployment strategies, positioned it favourably to future-proof the institution's mobile infrastructure.

Solution delivered

- Deployed an integrated wireless infrastructure combining a high-capacity DAS with an enterprise-grade Wi-Fi network
- Solution designed to support commercial cellular services, two-way radio, and paging systems
- Unified wireless architecture and secure guest access to elevate the patient and visitor experience

Data Centre Infrastructure, Enterprise Wi-Fi Infrastructure, Unified Wireless Connectivity

Client benefits delivered

- Reliable voice and data connectivity for uninterrupted clinical communication, and access to critical applications and patient data
- Improved patient experience with secure guest Wi-Fi
- Unified wireless infrastructure simplifying network management, reducing deployment complexity, and improving operational efficiency
- Ensuring the healthcare network is secure, scalable foundation for future AI and IoT healthcare

Modern Workplace

Black Box integrates technology, people, and processes to create secure, collaborative, and adaptive digital workplace environments. It helps boost productivity, enable hybrid work, and elevate employee and customer experiences through unified communications, AI tools, contact centre solutions, IT support, and AV systems.

Offerings

- Customer Experience
- Advisory and Consulting Services
- Employee Experience

Case study

Modernising Enterprise Communications for a Leading Healthcare Provider

Client context

A leading US-based integrated healthcare system sought to modernise its outdated and fragmented communication infrastructure to improve clinical collaboration, caregiver productivity and patient care.

Their challenges

- Legacy PBX systems and device overload among clinicians were creating inefficiencies and limiting scalability
- Poor patient satisfaction (HCAHPS) linked to communication inefficiencies
- Managing clinical workflows across devices

Why the client chose Black Box

Black Box was chosen for deep integration expertise, healthcare experience, and commitment to long-term partnership, which makes it a trusted advisor for building smarter, more connected, and compliant environments.

Solution delivered

- Zoom's Unified cloud-native communication platform and Zoom Phone EMR integration within Epic Rover, Haiku, Canto and Hyperspace applications
- Disaster-resilient architecture and smart room design for future needs

Unified Cloud Communications, Clinical Systems Integration

Client benefits delivered

- Real-time access to information and integration with clinical systems improved clinical responsiveness and patient satisfaction
- Cloud-based communications platform supporting more than 90,000 communication ports
- Infrastructure HIPAA-compliant and built to withstand emergencies and future demands

Impact

US$ 20 Million+
cost savings by avoiding on-prem PBX system replacement

70%
user adoption (vs 30% in early stages)

Cybersecurity

Black Box delivers customised cybersecurity services across the lifecycle to safeguard digital assets, data, networks, and operations. Its capabilities span advisory, defence-in-depth architectures, system integration, AI-enabled security, and end-to-end managed security that addresses evolving cyber threats. With global Security Operations Centres and Security Delivery Centres, the Company helps organisations prioritise security investments, strengthen resilience and enhance security maturity through outcome-based, SLA-driven engagements.

Offerings

- Advisory & GRC
- Infrastructure & Data Security
- Managed Extended Detection and Response
- Identity Access Management
- Threat and Vulnerability Management
- Cyber Governance, Compliance and Risk Management
- Cloud, IT/IoT and Application Security

Case study

Strengthening cyber resilience through an XDR-led security operations model

Client context

A fast-growing digital financial services company needed to strengthen its cybersecurity as its operations expanded across endpoint, cloud, SaaS, identity, and data environments.

Their Challenges

- Fragmented security tools with limited visibility across hybrid IT environments
- DPDP Act, 2023 compliance required stronger cyber governance
- Slow incident response due to manual investigations

Why the client chose Black Box?

Black Box supports modernising security operations with a scalable security operating model, through an integrated, XDR-led approach, consulting, technology integration, and 24×7 SOC services.

Solution delivered

- Implemented a Trend Micro XDR platform to unify threat detection and response
- Integrated endpoint, cloud, email, and data security
- DLP strengthened sensitive data protection
- CERT-In-empanelled 24×7 Security Operations Centre (SOC)

Trend Micro XDR, Integrated endpoint protection, Managed Security Services

Client benefits delivered

- Centralised visibility across hybrid IT environments
- Stronger data governance and DPDP Act readiness
- Security architecture aligned with evolving compliance and cybersecurity requirements
- Reduced investigation complexity and improved response times

Impact

1,200+
Endpoints protected

24×7
Monitoring and response

Professional Services

Black Box partners with enterprise clients to navigate complex digital transformation journeys. The Company offers consulting, training and customised solutions that help design, deploy, and optimise infrastructure aligned with business objectives. The Company's experienced consultants and delivery teams collaborate with clients across the lifecycle to address specific challenges and deliver actionable insights that drive innovation, operational efficiency and value across integrated solution areas.

Offerings

- Application Development & Integration
- Field & Despatch Services
- Project & Deployment
- Consulting & Design

Case study

Building a National-Scale Communications Infrastructure for Motorola's Airwave Service

Client context

Motorola required a robust and secure communications infrastructure to support the nationwide rollout of its Airwave service, a mission-critical digital radio network for public safety agencies across the UK.

Their challenges

- A nationwide public safety radio network requiring disciplined installation
- High-density cabling needs, including hundreds of shielded data links and specialised transmission paths
- Complex coordination across 17 operational, backup, and development locations across the UK
- Strict demands for reliability, uniform testing records, and work conducted exclusively by security-cleared engineers

Why the client chose Black Box?

Black Box was selected for its ability to consistently deliver secure, high-quality infrastructure across complex, geographically dispersed environments. Its disciplined project execution, specialised engineering expertise and proven delivery model ensured reliable communications infrastructure for one of the UK's most critical public safety networks.

Solution delivered

- Structured cabling systems for each site, including ~800 STP CAT5e connections supporting Motorola equipment
- Specialist coaxial links supporting the project's WAN architecture
- A dedicated project organisation with a field operations manager and an engineering team
- All cabling was fully tested, recorded, and prepared for Motorola's preconfigured equipment racks
- Workmanship aligned to controlled assembly standards to support TETRA-based digital radio services

Structured Cabling Infrastructure, Secure WAN Connectivity

Client benefits delivered

- High-performance, stable communications for TETRA communications used by national public safety teams
- Improved resilience and service continuity through standardised installations and engineering practices across geographically dispersed locations
- Quality-driven installation that reduces long-term maintenance and operational risk
- Enhanced readiness for future upgrades through structured documentation and uniform layouts
- Resilient network core ready for future AI-powered public safety

Managed Services

Black Box provides end-to-end IT management services that help organisations drive cost and operational efficiency, while enhancing system reliability and security. Overall capabilities span 24x7 monitoring and support, service desk management, lifecycle services, and onsite technical support, the Company effectively manages the complexities of IT infrastructure so that clients can focus on core operations.

Offerings

- X-as-a-Service
- Staff Augmentation
- Support Services
- Service Desk

Case study

Strengthening Singapore data centre operations through managed services

Client context

A leading Singapore telecommunications and ICT provider needed a dependable partner to manage ongoing infrastructure changes across two internal data centres supporting hundreds of applications and enterprise service deployments. The work required recurring cabling, connectivity changes and on-site technical support.

Their challenges

- Up to five weekly cabling requests across two data centres, sometimes within short service windows
- Infrastructure requiring careful downtime planning, approved work procedures and strict change controls
- Consistency in testing, labelling, documentation and service-level response across routine operations and project work

Why the client chose Black Box?

Black Box combined long-term data centre experience with onsite engineers, structured cabling and technical support. Its ability to manage routine changes and project requirements against defined service levels made it a dependable operational partner.

Solution delivered

- Delivered structured copper and fibre cabling across both Singapore data centres, including materials, installation, relocation and decommissioning
- Provided onsite technical support across network, server and storage environments, with 24x7 availability for critical requests
- Assigned resident engineers to manage weekly cabling changes, service requests and project work against defined service levels
- Coordinated scheduling, testing, labelling, documentation and quality checks within approved maintenance windows and change controls

Data Centre Managed Services, Onsite Cabling and Support

Client benefits delivered

- Faster cabling-readiness and service activation across both data centres
- Reduced risk of connectivity errors, service delays and operational incidents
- Consistent testing, labelling, documentation and quality checks for every infrastructure change
- Scalable support for ongoing operations and project-based infrastructure requirements

Impact

100%
Service-level compliance for cabling and on-site technical support

10+ years
Supporting the customer across multiple contracts

Data Centre

Black Box delivers enterprise and hyperscale data centre solutions, including deploying, connecting, and supporting the critical technology infrastructure. Capabilities include dense infrastructure builds, high-speed networking, structured cabling, modular deployment, RunOps, and lifecycle support delivered through proven processes and trained, scalable teams.

With a strong presence in India and North America, Black Box helps hyperscale, colocation, and enterprise customers meet aggressive timelines, maintain quality, and scale with confidence.

Offerings

- Division 27 Infrastructure
- ISP/OSP Fibre & Structured Cabling
- Networking & Connectivity
- Rack Connectivity & Network-Readiness
- Data Centre Support Services
- Talent on Tap Programme

Case study

Migrating business-critical retail applications to a resilient Azure cloud platform

Client context

A leading Dubai-based, global retail enterprise needed to modernise the infrastructure supporting its business-critical ERP, business intelligence, and retail applications to improve scalability and reliability.

Their challenges

- Legacy on-premises infrastructure delivered limited performance during periods of peak demand and introduced latency across distributed operations
- No structured disaster recovery or failover capability
- Undocumented dependencies increased migration complexity

Why the client chose Black Box?

Black Box can deliver enterprise-scale cloud migration in the MEA region with full ownership, securing business-critical workloads while ensuring absolute business continuity.

Solution delivered

- Deployed an enterprise-grade Microsoft Azure landing zone for governance, security, and scale
- Migrated ERP, BI, point-of-sale applications, SQL Server databases, and integration services using a structured, wave-based approach
- Integrated Azure Site Recovery and Backup for business continuity
- Configured Azure Firewall and VPN for secure access

Cloud Migration, Disaster Recovery, Managed Services

Client benefits delivered

- Reliable application performance during critical month-end processing and promotional period
- Enterprise-grade disaster recovery and high-availability architecture protecting critical operations
- Improved operational visibility with Azure Monitor and Log Analytics
- A robust Cloud foundation enables automation, modernisation and seamless scalability

Impact

100%
workloads migrated with full dependency mapping

99.999%
Infrastructure uptime achieved

Zero downtime
for migration and production cutover

Technology partners

Anywhere365, ARISTA, aruba (a Hewlett Packard Enterprise company), ASSERTION, audiocodes, AVAYA, BELDEN, COMMSCOPE, CORNING, Check Point, Cisco Gold Partner, CRESTRON, CYBERARK, DELL, Extreme networks, f5, FORCEPOINT, FORTINET, GENESYS, Hewlett Packard Enterprise, Honeywell, Juniper Networks, LG, Microsoft, NUTANIX, ORACLE, paloalto networks, poly, Pulse Secure, PANDUIT, radware, SECURONIX, Symantec, TREND MICRO, VERINT, WNDRVR

FY 2026 performance highlights

- Accelerated business growth with ~US$ 1 Billion in new orders booked
- Improved Win-rate for large deals by 2x
- Improved deal quality and project duration through multi-year, integrated solution engagements Sharpened focus on expanding wallet share within existing strategic accounts to drive profitability and growth
- Enhanced account management through investments in strategic accounts, account planning, proactive opportunity identification and deeper customer engagement
- Leveraged capabilities as a competitive edge with a focus on specialised and mission-critical solutions backed by unmatched reliability, execution capability, and domain expertise
- Ongoing efforts to scale recurring revenue from managed services

Outlook

Going ahead, significant data centres and enterprise IT opportunities are expected to come up globally, including in India. The Company remains focussed on leveraging its end-to-end technology capabilities, deep partner ecosystem, focussed account strategy and strong delivery footprint to strengthen its right to win. This will be supported by a robust execution model that combines precision-led sales with efficient delivery, deepens strategic customer relationships and ensures scalable and profitable growth.

Black Box approach to profitable growth

Rigorous engagement

- Broader, strategic engagement with CXOs and other stakeholders

Differentiated solutions

- Tailored offerings featuring cutting-edge, differentiated solutions like DASaaS
- Flexible commercial options offering CapEx vs OpEx optionality

Sharp deal orchestration

- Active senior executive involvement in must-win pursuits

Margin expansion

- Optimising global resource allocation
- Centralised resource management, field services CoE and strict adherence to workforce forecasting and delivery model
- Strategic subcontractor programme alignments to match dynamic demand

Core offering

TECHNOLOGY PRODUCT SOLUTIONS (TPS)

The Technology Product Solutions (TPS) business focusses on delivering high-margin, IP-led hardware and software-based offerings. This includes proprietary products like the Emerald range of IP KVM switches, OEM-distributed equipment, and contract-manufactured solutions. Powered by dedicated R&D and Experience Centres, Black Box is actively expanding its innovation pipeline to increase the share of in-house products. TPS contributes significantly to the Company's overall profitability and remains a key lever for scalable growth.

Business offering

- Local & Remote Access High Performance KVM Switching
- Signal Infrastructure Networking, USB & Cables
- Management & Control KVM Managers, IoT Solutions, Control Panels
- Visualisation & Display AV-over-IP, Multiviewers, VideoWall control
- Server Rooms / Sources
- Signal Management
- Operator Consoles
- Video Wall Management

Consulting
Tailored application design and products, demonstration proof of concept

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

Support
Through all projects and product lifecycle stages

Product and solution partner

AEM, Accu-Tech, BlueStar, CDW, CONVENA, D&H, DeviceDeal, fg Distribution, GraybaR, INGRAM, JENNE, LONGJOIN, MultiNet communications, novo, scansource, TD SYNNEX, TECHVALUE, wesco

FY 2026 performance highlights

- Revenue contribution from the business stood at ~14% with ~US$ 90 Million in annual sales
- Gross margin at ~40%
- Increased focus on recurring revenue models and long-term partnerships

Outlook: building a scaled growth engine

The total addressable market for TPS is estimated at US$ 3 Billion in CY 2026, driven by robust growth in AI, cloud, Data Centres and other advanced technology sectors. The business is poised for robust growth momentum, supported by continued investments in R&D and a strategic shift toward IP-led Critical Control (C2) Room offerings, including:

- **Government C2 Military** – High Secure Operations [Department of Defence (DoD), North Atlantic Treaty Organization (NATO), NORTHCOM Centres]
- **Government C2** – Civilian (State Local, and Education)
- **Emergency services: Despatch** Centres, City Operations, FEMA
- Transportation (Air Traffic Control, Rail & Highways, Maritime Solution)

Other ancillary verticals include:

- **Manufacturing & Energy** - Automation, Process Monitoring & Control
- **Broadcast and Media** - Product Control Rooms, Hybrid and Remote Productions
- Financial facilities
- Data Centres

Growth approach

R&D focus

- Developing KVM, AV Distribution, Platforms, and Next-gen AI platform (currently underway)

Global sales reach

- Selling directly to Systems Integrators (SI) and Distributors
- Worldwide coverage across the Americas, Asia Pacific and EMEA
- Targeting, training and growing top SIs per region

Financial strength

- Optimising product mix towards Emerald products to enhance margins by 2-5% by FY 2030
- Robust supply chain management to successfully navigate tariff and supply chain pressures

Case study

Modernising mission-critical control rooms with a secure unified KVM architecture

Client context

A critical infrastructure organisation wanted to build next-generation control centres capable of securely managing classified and non-classified systems within highly sensitive environments

Their challenges

- Enabling secure access across classified and non-classified environments while maintaining strict network separation
- Outdated processing hardware and ageing displays that frequently failed, limiting operational reliability
- Requirement for fully air-gapped networks with physical isolation layers to prevent unauthorised data transfer

Why the client chose Black Box?

Black Box possesses the unique ability to bring together advanced technologies that support critical infrastructure organisations in modernising control rooms and centrally managing multiple control locations, all while adhering to the strict security compliance standards.

Solution delivered

- Deployed a unified IP KVM architecture integrating secure KVM technologies with a centralised control ecosystem
- Implemented high-resolution LED video walls, secure multi-network architecture, and encrypted connectivity
- Enabled distributed control centres with automated source routing, resilient fibre connectivity, and simplified operator workflows

Emerald IP KVM Ecosystem, NIAP PP4.0-Certified Secure KVM

Client benefits delivered

- Secure, simultaneous access to classified and non-classified systems while maintaining absolute network isolation and regulatory compliance
- Improved operational visibility through high-resolution LED video wall panels
- Simplified operator workflows through intelligent automation and centralised control
- Fully redundant architecture ensuring mission-critical business continuity

Awards

RECOGNISED FOR EXCELLENCE

Great Place to Work® certified in 2025-26

2025 NAB Show Product of the Year Award & Best of Show Award - Emerald DESKVUE PE

Commscope Partner of the Year 2023 (LATAM)

Extreme Networks – India Partner of the Year 2024

Juniper Networks – Worldwide GSI AIDE Partner of the Year 2023

Emerald AV Wall for Best of Show at ISE 2024 (EU)

Best Organisation (IT & ITeS) – Corporate Titan Awards (India)

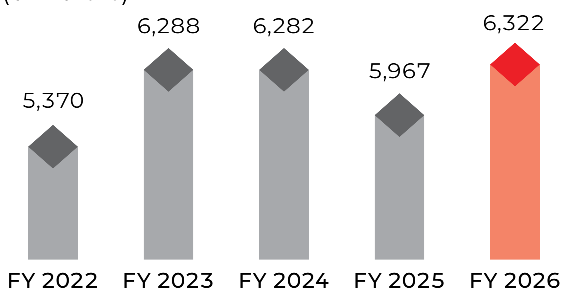
Most promising Managed IT Services Provider – CIO Review (APAC)

'Outstanding Corporate Tax Management' at the 7th Tax Strategy and Planning Summit & Awards 2024 (India)

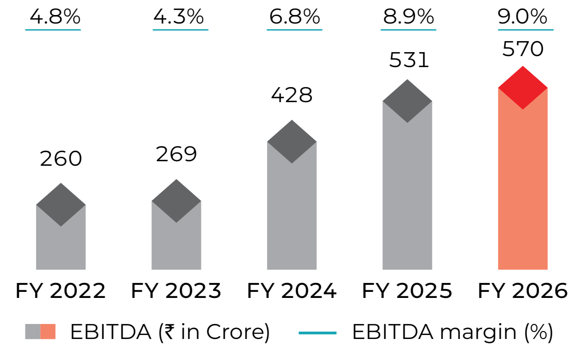
Key performance indicators

TRANSFORMING READINESS INTO ALL-ROUND PERFORMANCE

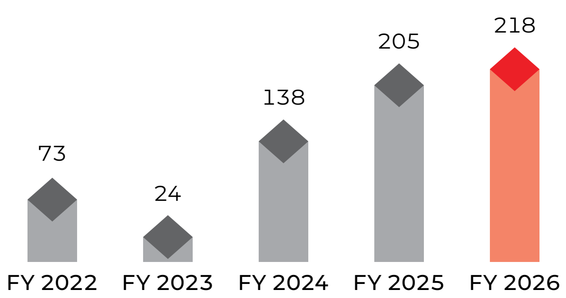
Revenue from operations
(₹ in Crore)



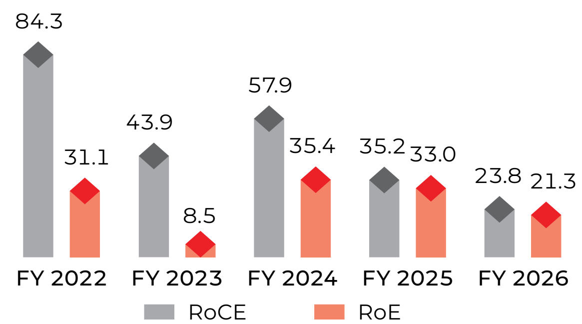
EBITDA & EBITDA margin



PAT

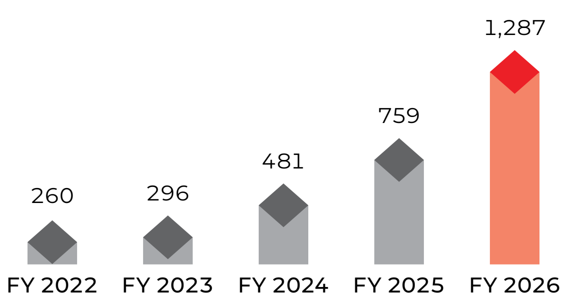


RoCE & RoE
(%)

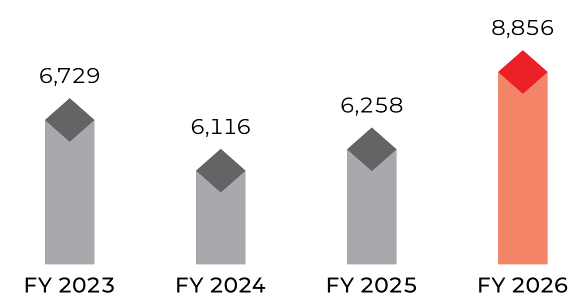


Note: Capital infusion in March 2026 led to lower return ratios in FY 2026, also reflected in increased Net Worth in FY 2026

Net worth
(₹ in Crore)

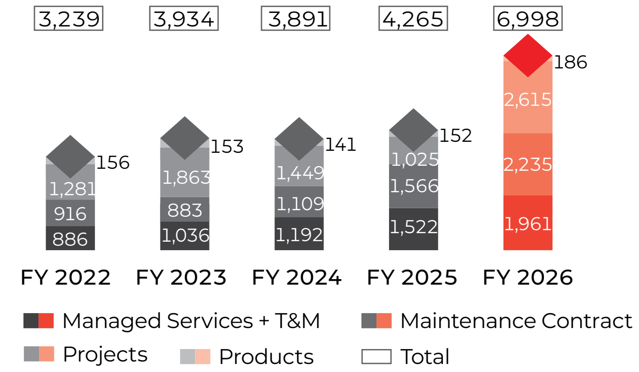


Order booking
(₹ in Crore)

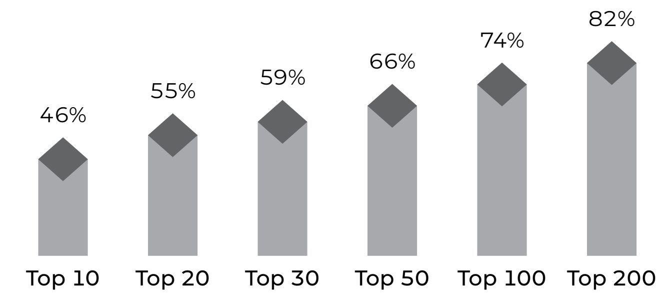


Order backlog (₹ in Crore)

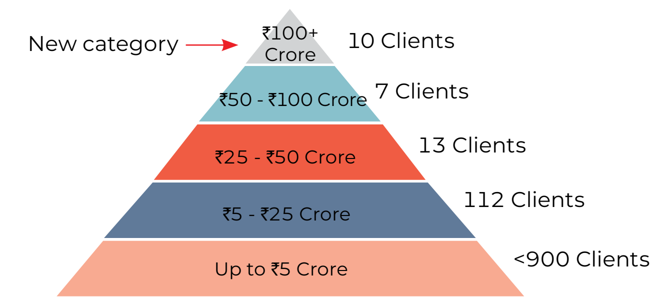
	March 2022	March 2023	March 2024	March 2025	March 2026
Managed Services + T&M	886	1,036	1,192	1,522	1,961
Maintenance Contract	916	883	1,109	1,566	2,235
Projects	1,281	1,863	1,449	1,025	2,615
Products	156	153	141	152	186
Total	**3,239**	**3,934**	**3,891**	**4,265**	**6,998**



Client concentration
(% of Revenue)



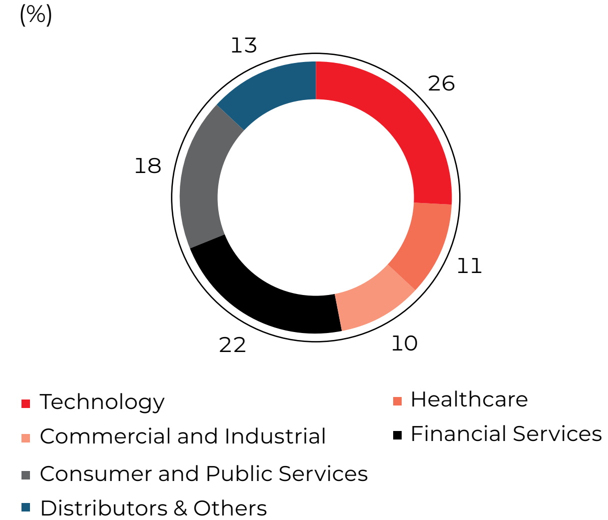
Client-wise contracts



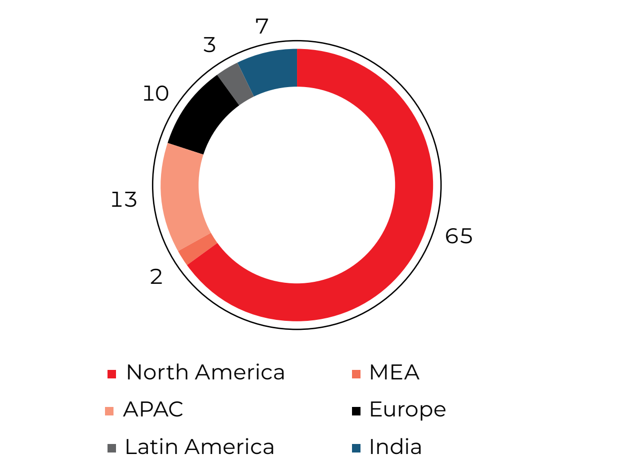
Top 10 clients' tenure continues to remain above 20 years*

* Weighted average number of years

Revenue by industry
(%)



Revenue by geography
(%)



Environmental, Social and Governance

READY FOR RESPONSIBLE GROWTH

The advent of artificial intelligence (AI) in digital infrastructure, along with a surge in data centres and hyperscalers, emphasises the critical need to keep pace with the rapid advancement and manage this evolution effectively. For Black Box, this means reducing environmental impacts, protecting the health and well-being of its people, maintaining high standards of business conduct and responding to the expectations of customers, regulators and other stakeholders.

To provide clear direction and oversight, Black Box has established an ESG roadmap and governance structure. The roadmap brings together the Company's priorities across climate, people, responsible procurement, ethics and reporting. It is intended to strengthen internal accountability, improve the quality of ESG information and support the long-term resilience of the business.

Black Box's ESG approach

Black Box follows a structured approach to sustainability, guided by an ESG roadmap developed through a review of its policies, procedures and business operations, stakeholder consultations, and a materiality assessment. This helped identify the ESG topics most relevant to the business and its stakeholders, guiding the Company's priorities, actions and disclosures.

Sustainability performance is reported through the Business Responsibility and Sustainability Reporting (BRSR), while the Corporate Sustainability Report is prepared with reference to the Global Reporting Initiative (GRI) Standards. Climate-related information is disclosed through CDP, and EcoVadis provides an external assessment of Black Box's sustainability management practices. Black Box has also committed to developing near-term and net-zero emissions-reduction targets through the Science Based Targets initiative (SBTi).

Governance and Accountability

Day-to-day coordination of ESG matters is led by the ESG Committee and a cross-functional management body comprising representatives from key business and corporate functions. The Committee operates under the oversight of senior management and is supported by the ESG function and external specialists where technical input is required. The Committee assigns ownership, coordinates implementation, reviews progress and checks the quality of ESG data before it is used in reports or external communications. It also tracks open actions, considers ESG-related risks and gaps, and works with the relevant teams on matters including climate, employee well-being, responsible procurement, ethics, cybersecurity and data privacy.

Committee members and data owners receive periodic training to support consistent implementation. The training covers reporting requirements, climate and emissions, energy and resource management, responsible procurement, and other topics linked to Black Box's ESG priorities. Material ESG matters, significant risks, major public commitments and statutory disclosures may be escalated through senior management to the Board or the relevant Board-level committee, where appropriate. Sustainability information is prepared and checked by the functions responsible for the underlying data. It is then reviewed for consistency, completeness and supporting records before moving through the applicable management and approval process for publication.

Supplier and value chain engagement

The programme began with a baseline review of selected technology partners. Structured questionnaires are now used to gather information on ESG governance, emissions disclosure, climate objectives and wider sustainability practices. The responses help identify gaps, improve Scope 3 information and determine where further engagement is required.

This phased approach moves from baseline assessment and supplier surveys to maturity-based engagement, risk-based screening and wider integration into procurement processes. From 2026 onward, engagement with customers is also intended to improve alignment on reporting expectations across the supply chain.

ESG Roadmap

Accelerating impact

2030

Roadmap review and next phase
- Review overall progress, emerging requirements, and emissions targets.
- Define the next phase of the ESG roadmap.

2029

Long-term sustainability
- Assess progress against long-term ESG goals and address remaining gaps

2028

Continuous improvement
- Review ESG performance, data quality and implementation progress.
- Strengthen internal controls and ESG practices

2027

Sustainable procurement and value chain due diligence
- Implement sustainable procurement and value chain due diligence.
- Use supplier assessments to support improvement actions and disclosures.

2026

Implementation and integration
- Improve ESG data, evidence and annual GHG reporting.
- Progress SBTi targets and expand supplier and customer engagement.

Building the foundation

2025

Strengthening the foundation
- Strengthened ESG ownership, KPI tracking, data collection and greenhouse gas (GHG) reporting.
- Published the Sustainability Report, completed BRSR Core assurance and launched supplier ESG assessments.

2024

Preparation and planning
- Completed ESG awareness, stakeholder engagement and materiality assessment.
- Established the ESG governance, policy and reporting framework, including BRSR, GRI, CDP, EcoVadis and SBTi.

Progress and Next Priorities

Pillar	FY 2026 progress
Environmental Reduce GHG emissions by 60% by 2035 and achieve net-zero emissions by 2050, supported by energy efficiency, responsible resource use, and improved waste and water management.	**7,172** $mtCO_2e$ total GHG (Scope 1 + 2) Emissions (↓8.2%) **3,328** KL water consumption (↓26.39%) **10** GJ/₹ Crore energy intensity (↓9.1%)
Social Build a safe, inclusive and skilled workforce while supporting the communities where Black Box operates.	**99%** health and safety training coverage **33%** reduction in lost time injury frequency rate **583** community initiative beneficiary
Governance Maintain ethical conduct, accountable governance, data security and responsible business practices.	**100%** training on business ethics, human rights, anticorruption and bribery, and prevention of discrimination and harassment **Zero** complaints regarding corruption, conflict of interest, data privacy and cybersecurity

External disclosures and assessments

CDP Climate Disclosure
Black Box participates in CDP climate disclosure as part of its climate transparency and ESG data-governance programme

EcoVadis Assessment
Black Box receives an external review of its sustainability management through the EcoVadis assessment, covering environment, labour and human rights, ethics, and sustainable procurement parameters.

Environmental

MANAGING ENVIRONMENTAL FOOTPRINT

Black Box creates and maintains data centre, corporate network, and connectivity infrastructure for businesses and other organisations. Much of the energy used by this infrastructure sits within customer operations. Black Box therefore focusses on the environmental impacts it can directly manage across its offices, project activities, travel, fleet, and wider value chain.

Annual measurement covers Scope 1, Scope 2 and relevant Scope 3 emissions, providing a foundation for achieving the target of reducing greenhouse gas emissions by 60% by 2035 and reaching net-zero emissions by 2050. Aligned with this, Black Box continues to focus on energy efficiency, water stewardship, waste management and better visibility across its value chain.

UN SDGs aligned

Key highlights

8.2%
Reduction in GHG (Scope 1 + 2) Emissions

58%
Waste recycled

Net zero roadmap

Climate action and emissions

The annual GHG inventory gives Black Box a clearer view of emission sources across its operations and value chain. Source-level data collection and supplier engagement continue to improve the consistency and coverage of Scope 1, Scope 2 and relevant Scope 3 information.

A climate risk and transition assessment prepared in alignment with TCFD framework examines how physical risks, changing regulation, energy markets, technology shifts and customer expectations may affect operations, assets and supply chains over time. The findings are intended to support risk management, business continuity and future planning.

Current areas of action include:

Scope 1

Progressively replacing older fleet vehicles with more efficient alternatives, using lower-emission leased vehicles in parts of US and Europe, adopting lower-Global Warming Potential (GWP) refrigerants in selected operations and optimising the global office space.

Scope 2

Reducing electricity use through heating, ventilation and air conditioning (HVAC) optimisation, LED lighting, automatic cut-off controls, lighting sensors and more efficient IT equipment. Renewable-energy sourcing options are being adopted where feasible.

Scope 3

Strengthening supplier engagement and improving information relating to purchased goods, business travel, employee commuting, logistics and the use of products and services.

For customer solutions, Black Box is also exploring more efficient data centre approaches, including server optimisation and liquid-cooling technologies to reduce energy and water demand during use.

Responsible water stewardship

Black Box's direct water use is relatively limited because its activities are primarily office- and service-based. Water is used mainly for drinking, sanitation and routine workplace needs, sourced through municipal systems or third-party suppliers. Consumption is tracked through utility records and building-management information where available. At sites with common treatment systems, wastewater is handled through building-level facilities; elsewhere, it enters municipal treatment networks managed by local authorities. Water-efficient building systems are considered where practical, while supplier engagement is expected to improve visibility over significant water impacts associated with hardware manufacturing.

Managing waste responsibly

Packaging materials, retired IT and network equipment, and general office waste make up the primary waste streams generated across Black Box operations. These are managed through the 5R approach: Refuse, Reduce, Reuse, Recycle and Regulate, with an emphasis on reducing waste at source, separating different waste streams and using authorised recycling and disposal partners.

Applicable requirements vary by geography, product and legal entity. European operations follow relevant Waste Electrical and Electronic Equipment (WEEE) obligations, while India-based activities are governed by the E-Waste (Management) Rules, 2022 and applicable Extended Producer Responsibility requirements. Product-related obligations under Restriction of Hazardous Substances (RoHS) and REACH regulations are addressed separately where relevant.

Current areas of action include:

- separating general waste into dry and wet streams and directing recyclable materials and e-waste to authorised handlers;
- improving waste classification and data collection through audits across selected offices and warehouses;
- reducing packaging waste and exploring biodegradable plastics and the reuse of recycled product components with value-chain partners;
- extending waste-reduction expectations to suppliers through the Supplier Sustainability Code of Conduct; and
- supporting take-back and recycling arrangements for end-of-life equipment in markets where such systems are in place.

Social – Employees

REDEFINING EXCELLENCE IN PEOPLE PRACTICES

Black Box's ability to deliver complex digital infrastructure programmes depends on the capability and experience of its people. As the business grows, the workforce agenda remains focussed on attracting talent, developing technical and leadership skills, supporting employee well-being and creating clear opportunities for career progression.

UN SDGs aligned

3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

Key highlights

₹74.56 Crore
Invested in employee health, safety and well-being

19%
Women's representation in the workforce

Zero
Instances of human rights violation

Building a future-ready workforce

AI adoption and hyperscale infrastructure are changing the skills needed across data centre delivery, cybersecurity and managed services. Black Box's FY 2030 plan envisages adding ~3,000 professionals, expanding the total workforce from ~4,000 in FY 2026 to ~7,000 by FY 2030.

The Talent-on-Tap and GT100 programmes support this growth through a hire-and-train model that develops deployment-ready talent for priority areas. Role-based academies, individual development plans and continuous learning provide a wider foundation for employees to strengthen technical, commercial and leadership capabilities as their careers progress.

AI capability is also being developed across functions. More than 650 employees had completed AI-related training or certification by FY 2026, with the longer-term aim of making AI fluency a baseline capability across the organisation. The next stage is described as a move from "AI that assists" to "AI that acts", using intelligent workflows and autonomous agents with human oversight.

Further scale comes through the Global Capability Centre in Bengaluru, which has grown to more than 600 professionals across areas such as programme management, solution engineering and managed services. The FY 2030 plan envisages increasing this to ~1,000 professionals.

Black Box workforce plan

	FY 2026	FY 2030
Total professionals	~4,000	~7,000
Professionals at GCC, Bengaluru	600	1,000

Fair work, inclusion and employee voice

Fair treatment begins with clear expectations for recruitment, development, performance, and workplace conduct. Employment decisions are based on merit, qualifications and performance, while discrimination, harassment and retaliation are prohibited through the Code of Business Conduct, Human Rights Policy and applicable employment policies.

Questions and concerns can be raised through managers, Human Resources, formal grievance channels and the third-party Ethics Helpline. Good-faith reports are handled through defined review and investigation procedures, with confidentiality and protection from retaliation applied in accordance with the relevant policy and local legal requirements.

Human rights expectations also extend into business relationships. Internal policies guide conduct within Black Box operations, while the Supplier Sustainability Code of Conduct and related procurement requirements set expectations for suppliers, contractors and service providers. These include the prevention of child and forced labour, non-discrimination, safe working conditions, freedom of association and access to grievance mechanisms.

Health, safety and well-being

Safe delivery is particularly important for teams involved in installations, maintenance, warehouse activities and work at customer locations. The Health, Safety and Environment Policy and supporting procedures define responsibilities for hazard identification, training, incident reporting, emergency preparedness and corrective action.

Training begins during onboarding and continues according to role and exposure. General modules cover workplace safety, emergency response, ergonomics, hazard awareness and personal protective equipment. More specialised instruction is provided for activities such as electrical work, working at height, equipment operation, chemical handling and transportation safety. Contractor and contingent-worker arrangements also include safety orientation and job-relevant guidance where applicable.

Emergency arrangements reflect site needs and local requirements. Evacuation plans, drills, first-aid equipment and emergency contacts form the basic framework, while some larger locations provide additional medical support based on the infrastructure available at the site.

Managing workplace risks

Hazards are assessed before work begins and whenever activities, equipment, layouts or site conditions change. Controls follow a defined hierarchy: removing the hazard where possible, considering safer alternatives, applying engineering or procedural measures and using personal protective equipment for the risks that remain.

Job Hazard Analysis, pre-task planning checklists and risk matrices help teams evaluate the likelihood and potential impact of each hazard. Where unsafe conditions are identified, personnel are expected to pause the activity and escalate the concern through the applicable safety process.

Hazards, injuries and near misses are recorded and reviewed so that corrective actions can be assigned and lessons shared. This process strengthens day-to-day safety ownership and helps reduce the likelihood of similar incidents recurring.

Social – Communities

CREATING MEANINGFUL COMMUNITY IMPACT PRACTICES

Black Box's community programmes focus on improving access to education, supporting environmental sustainability and promoting health and well-being in underserved communities. Working with specialised implementation partners, the Company identifies local needs and supports practical initiatives designed to create lasting benefits.

During FY 2026, Black Box focussed its CSR efforts on environmental sustainability and education, with two dedicated projects in Maharashtra. The initiatives work together to increase access to digital learning opportunities, safer community infrastructure, and renewable energy.

UN SDGs aligned

4 Quality Education · 7 Affordable and Clean Energy · 11 Sustainable Cities and Communities · 13 Climate Action

Key highlights

₹12.11 Lakh
CSR spending in FY 2026

583
People reached through CSR initiatives

Solar Smart Village, Palghar

The Solar Smart Village initiative brings solar lighting to public spaces and households in Palghar. Solar streetlights are planned at key locations across the village to improve nighttime visibility and safety, while household solar lights are intended to support safer movement and daily activities after dark.

Long-term use is an essential part of the project design. One year of maintenance is included, supported by Gram Panchayat oversight along with quarterly reviews and field assessments for monitoring the condition and use of the installed systems.

Holistic upgradation of Matoshree Vidya Mandir

Black Box is enhancing the digital learning environment at Matoshree Vidya Mandir in Dombivli by strengthening digital infrastructure. The project includes installation of computers, supporting IT infrastructure and interactive digital panels to modernise classroom teaching.

Students are expected to build foundational digital skills, including device operation, responsible internet use, and the use of educational software. Interactive panels will also allow teachers to use more visual and participative learning methods, making it easier to understand and more engaging.

Governance

PRACTICES THAT DRIVE TRUST

Trust is sustained through clear accountability, ethical conduct, effective risk oversight and responsible handling of information. At Black Box, these elements are supported by Board and committee oversight, defined policies, formal reporting channels and functional ownership across the business. When combined, they offer a reliable foundation for transparent reporting, regulatory compliance, and decision-making.

Key highlights

3
Independent members on the Board

100%
Employees have read the Code of Conduct

Board and committee oversight

The Board retains overall responsibility for governance and risk oversight. Specialised committees support this role by focussing on areas including financial reporting, enterprise risk, stakeholder relations, corporate social responsibility, ethics and compliance, Board appointments and remuneration, and finance.

Matters considered by these committees are reported or recommended to the Board through the established governance process. Significant risks, statutory matters and major public commitments may also be escalated to the Board or the relevant committee through senior management, depending on the subject and level of impact.

Ethics and Compliance

The Code of Business Conduct and Ethics sets expectations for honest and responsible behaviour across Black Box. It addresses bribery and corruption, conflicts of interest, gifts and entertainment, fair dealing, accurate records and the protection of confidential information. Additional requirements apply through the Policy on Prevention of Bribery and Corruption and other subject-specific policies.

Employees can seek guidance or raise concerns through managers, Human Resources, Country Ethics Officers and the third-party Ethics Helpline, which supports confidential and anonymous reporting as per law throughout the year. Good-faith reports are reviewed through defined investigation procedures, with protection against retaliation for those who raise concerns or assist an investigation.

Compliance responsibilities are shared across Legal, Compliance, Finance, Risk, Internal Audit and the relevant business functions. Regulatory developments are tracked, policies are updated when required, and guidance or training is provided to the teams responsible for implementation.

Vendors and business partners are assessed as per the nature and level of risk, covering information security, privacy, business continuity, contractual obligations and supplier ESG practices.

Information security and privacy

Protecting information and technology systems is core to Black Box's role as a digital infrastructure provider. Security and privacy are managed through policies, access controls, vulnerability management, system monitoring, employee awareness, incident-response procedures and risk-based assessment of third parties.

Defined response plans guide the reporting, containment, investigation and recovery process when an information security or privacy incident occurs. Higher-risk vendors may be subject to more detailed assessments, including reviews of security certifications, independent assurance and control arrangements.

Independent certifications and assessments provide additional assurance over the systems, entities and locations included within their stated scope. They do not indicate identical certification coverage across every Black Box operation.

ISO/IEC 27001
Certification covering defined functions, legal entities and locations in India, Australia and the United States

Enterprise risk management (ERM)

ERM begins with identifying events that may affect the business, assessing their likelihood and impact, and assigning responsibility for the response. Material risks are maintained in risk registers, supported by mitigation plans, monitoring arrangements and key risk indicators.

The Risk Management Committee reviews the risk-management framework, oversees its implementation and reports to the Board. Chief Risk Officers work with functional heads, business-unit leaders and risk owners to maintain risk registers, follow response plans and identify emerging issues within their areas.

Internal Audit provides independent assurance over selected controls and higher-risk areas through a risk-based audit approach. The ERM Policy is reviewed periodically to maintain alignment with the Company's business objectives and applicable requirements.

Board of Directors

LEADERSHIP DRIVING STRATEGIC DIRECTION

C M M M

Dilip Thakkar

Chairman & Independent Director

Mr. Dilip is a Fellow Chartered Accountant with extensive Board-level experience across public and private companies. He provides strategic oversight rooted in decades of professional practice.

C C M C C

Munesh Khanna

Independent Director

Mr. Munesh is a senior Chartered Accountant with more than 30 years of experience in strategic advisory and investment banking. He runs his own advisory firm and serves on the boards of reputed companies such as Gulf Oil, JSW Energy, NDL Ventures, Hinduja Global, and Finolex Industries.

Anshuman Ruia

Executive Director

Mr. Anshuman represents the second generation of the founding Ruia family at Essar. He brings strong financial acumen and proven execution capability, contributing significantly to Essar's growth journey. He is also a member of the Young Presidents' Organisation (YPO).

M M M

Sanjeev Verma

Whole-time Director

Mr. Sanjeev has about 3 decades of global experience in the ICT sector. He has successfully led businesses across operations, consulting, M&A, startups, and sales & marketing, establishing himself as a versatile leader in the technology domain.

M C M

Neha Nagpal

Independent Director

Ms. Neha is a seasoned lawyer with over 19 years of experience in commercial law and litigation.

She has represented clients before the Supreme Court, various High Courts, the NCLT, NCLAT, and the Competition Commission of India.

M

Naresh Kothari

Non-Executive Director

Mr. Naresh is a veteran in the financial services sector with over 30 years of experience. He has held key leadership roles at Edelweiss Capital, including President and senior positions across institutional equities, asset advisory, and investment banking.

Deepak Kumar Bansal

Executive Director

Mr. Deepak is a Chartered Accountant with over two and a half decades of experience in financial leadership roles across large enterprises. He specialises in global finance operations, corporate governance, fundraising, and strategic business control.

- Audit Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Nomination and Remuneration Committee

Chairperson **(C)** Member **(M)**

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Review

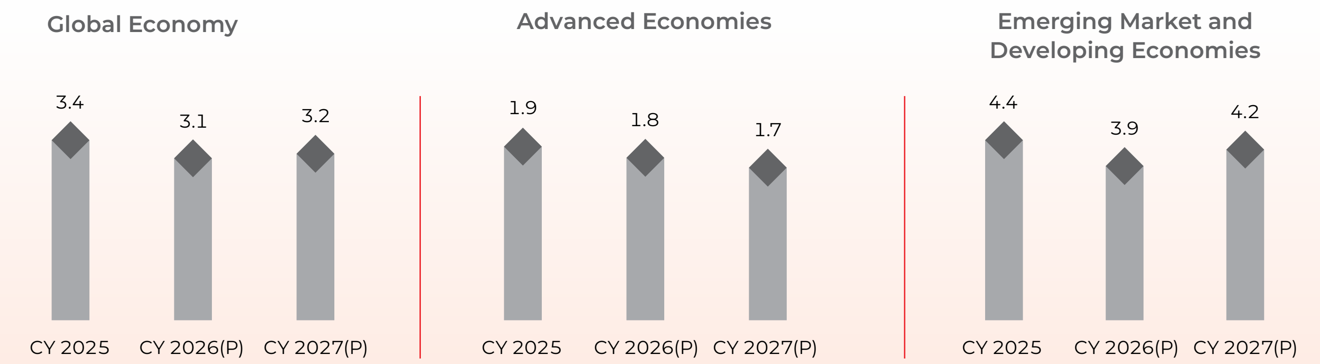
Global Economy

In calendar year (CY) 2025, the global economy demonstrated resilience, expanding by approximately 3.4% despite persistent geopolitical uncertainties, supply-side pressures and uneven recovery trends across regions. Emerging Market and Developing Economies (EMDEs) continued to outpace advanced economies, supported by stronger domestic demand and investment activity. Growth across advanced economies remained moderate at approximately 1.9%, reflecting softer consumer spending, elevated financing costs and subdued business investment. The United States (US) recorded economic growth of approximately 2.1% in CY 2025, by strong consumer spending, a robust labour market, and artificial intelligence (AI) investment-led technological investment. The US economy remained one of the strongest among advanced nations, despite challenges from global risks and high interest rates.

Global inflation moderated from 5.8% to approximately 4.1%, aided by easing supply chain disruptions and the gradual normalisation of monetary conditions. The inflation rate in the US increased to 3.8% in April 2026, up from 2.4% during January and February 2026 due to rising energy costs. The US Fed has adopted a cautious approach to interest rates to balance inflation risks and economic growth concerns amidst the ongoing Middle East war and rising fuel costs. Aligned with this, the federal funds rate has been kept in the target range of 3.50%-3.75%.

Looking ahead, global economic growth is projected to moderate to approximately 3.1% in calendar year 2026 before improving marginally to around 3.2% in calendar year 2027. Although geopolitical developments, trade policy uncertainties and financial market volatility may continue to influence near-term economic conditions, the medium-term outlook remains broadly stable. Continued investment in technology, particularly in artificial intelligence (AI) and digital infrastructure across North America and Asia, is expected to support innovation, productivity enhancement and long-term economic growth. The US economy is likely to remain resilient despite the Middle East war, with the IMF forecasting growth of 2.3% in 2026 and 2.1% in 2027. In addition, ongoing policy initiatives, strengthening institutional frameworks and international cooperation are expected to contribute to economic resilience and support a more stable operating environment across global markets.

World Economic Outlook Growth Projections



P - Projection
Sources: IMF

Indian Economy

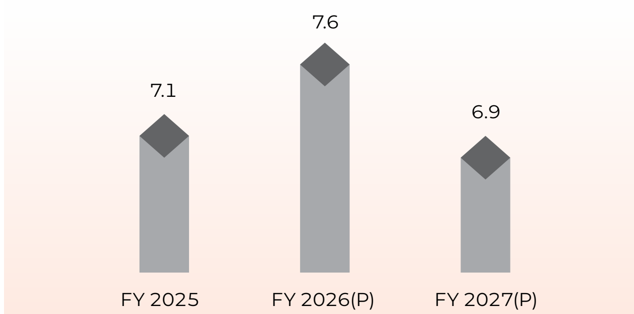
The Indian economy continued to demonstrate resilience during FY 2026 despite a challenging global environment characterised by geopolitical uncertainties, trade disruptions and volatile commodity markets. Supported by strong domestic fundamentals and proactive policy measures, India's real GDP growth is estimated at 7.6% in FY 2026, compared to 7.1% in FY 2025, based on the revised national accounts series with FY 2023 as the base year.

Economic growth was underpinned by steady private consumption, improving investment activity and sustained momentum across both the services and manufacturing sectors. Fiscal policy measures, including GST and income-tax rationalisation initiatives, supported domestic demand, while monetary policy actions comprising policy rate reductions, liquidity support measures and calibrated interventions contributed to macroeconomic stability amid evolving global trade and geopolitical developments.

India's medium-term growth outlook continues to be supported by structural reforms, infrastructure investments, a favourable demographic profile and increasing integration with global supply chains. Recent trade agreements and ongoing economic partnerships with key international markets, including Europe, the United Kingdom, the United States and New Zealand, are expected to strengthen trade and investment flows and enhance India's long-term growth prospects.

Looking ahead, the Indian economy is projected to grow by approximately 6.9% in FY 2027. While growth is expected to remain among the highest globally, the outlook may be influenced by external factors, including geopolitical tensions, fluctuations in energy prices and broader global economic conditions.

Indian GDP Growth (% YoY)



Source: Reserve Bank of India (RBI)

From an IT services perspective, the services sector continues to demonstrate strong momentum, supported by the rapid adoption of digital technologies, ongoing cloud transformation initiatives, and increasing investments in artificial intelligence (AI). These trends are sustaining a favourable demand environment across key markets. Additionally, global enterprises are intensifying cost optimisation efforts and rationalising vendor portfolios, driving greater reliance on strategic engineering and digital transformation partners. This is creating opportunities for service providers through increased offshoring, deeper client engagements, and growing demand for efficiency-driven transformation and innovation initiatives.

Sources: RBI, MOSPI

Industry Overview

Global Digital Infrastructure Transformation

The global AI-led digital infrastructure industry including data centre is undergoing a structural transformation of unprecedented scale, driven by the convergence of artificial intelligence, hyperscale data centre expansion, cloud adoption, and next-generation connectivity. These secular megatrends are not cyclical in nature; they represent a fundamental re-architecture of how the world stores, processes, and transmits information. The result is a sustained, multi-year demand environment that is supply-constrained rather than demand-constrained — a distinctive characteristic that underpins the long-term commercial opportunity available to leading infrastructure integrators and managed services providers.

Black Box Corporation operates at the intersection of these converging forces, providing critical network infrastructure, unified communications, and digital transformation services to enterprise and hyperscale customers globally. The Company's breadth of capabilities — spanning physical layer infrastructure, intelligent networking, and cybersecurity — positions it to capture a disproportionate share of capital being deployed across AI-led digital infrastructure growth in data centre and enterprise IT ecosystem.

Structural Growth Drivers

Artificial Intelligence

Artificial intelligence has emerged as the most significant catalyst for digital infrastructure investment. AI workloads are expected to grow approximately 6x by 2030, driving substantial demand for high-performance computing environments, advanced networking architectures, and specialised infrastructure solutions.

The transition from traditional CPU-based computing environments to GPU-intensive architectures is expected to materially increase requirements for structured cabling, power distribution, cooling systems and low-latency connectivity.

Data Centre Expansion

Global data centre capacity is experiencing unprecedented growth as organisations expand computing capabilities to support cloud and AI workloads.

Global IT load capacity is expected to increase from approximately 87 GW in 2025 to approximately 233 GW by 2030, representing one of the largest infrastructure build-out cycles in the industry's history.

Cloud Adoption

Cloud computing continues to transform enterprise technology architectures globally. 4x growth expected by 2030 to manage huge volumes of data being generated. Organisations are increasingly migrating workloads to hybrid and multi-cloud environments to improve scalability, flexibility and operational efficiency.

The continued migration of enterprise applications, communications platforms and data workloads to cloud environments is creating sustained demand for networking, connectivity and managed infrastructure services.

Next-Generation Connectivity

The deployment of private 5G networks, fibre infrastructure, Wi-Fi 7 and edge computing environments is driving a multi-year network modernisation cycle across enterprise, industrial and public sector environments.

These technologies are enabling new applications across manufacturing, healthcare, logistics, transportation and smart infrastructure ecosystems.

Cybersecurity

Cybersecurity has become a strategic priority for organisations worldwide. Increasing digitalisation, evolving regulatory requirements and the emergence of AI-enabled threat vectors are driving continued investment in cybersecurity solutions and services. As enterprises expand their digital footprints, cybersecurity requirements increasingly span connectivity infrastructure, devices, cloud environments and data storage platforms.

Industry Tailwinds

Black Box is well positioned to benefit from the sustained demand for digital infrastructure across global markets, with particular strength in the United States. The Company's positioning is aligned with several structural trends: the expansion of data centres, increased enterprise investment in secure networks, modernisation of collaboration and workplace technologies, growing demand for edge infrastructure, and the need for reliable partners to execute complex, multi-site transformation programmes. These trends are further supported by the broader increase in global IT and data centre spending, with Gartner forecasting worldwide IT spending to reach US$ 6.31 Trillion in 2026 and data centre systems spending to grow 55.8%, driven by AI infrastructure and high-performance compute demand.

The acceleration of AI adoption is creating a new layer of infrastructure demand. AI workloads require higher compute density, resilient connectivity, secure and scalable network architectures, intelligent edge capabilities, power-aware design and faster deployment cycles. As enterprises move from experimentation to scaled AI use cases, the requirement will not be limited to hyperscale data centres alone; it will extend to enterprise campuses, branch networks, manufacturing sites, retail environments, healthcare facilities, financial services infrastructure and public-sector operations. This broadening of demand is strategically relevant for Black Box, given its experience across multiple industries and its ability to support both core infrastructure and distributed deployment environments.

Black Box's go-to-market model provides an important advantage in this environment. The Company combines vertical focus with horizontal solution capabilities, enabling it to deepen engagement with existing enterprise customers while addressing new opportunities across high-growth infrastructure categories. Its presence across the United States, Europe, India, Asia Pacific, the Middle East and Latin America, together with delivery and support capabilities across multiple locations, allows Black Box to serve customers that require both global consistency and local execution. The Company's profile as a global digital infrastructure solutions provider serving Fortune 100 and other large enterprises across sectors such as financial services, technology, healthcare, retail, public services and manufacturing supports this positioning.

As enterprises move from experimentation to scaled AI use cases, the requirement will not be limited to hyperscale data centres alone; it will extend to enterprise campuses, branch networks, manufacturing sites, retail environments, healthcare facilities, financial services infrastructure and public-sector operations.

The Company's strengths are particularly relevant in markets where execution capability is becoming as important as technology selection. In data centres, AI infrastructure and enterprise network transformation, customers face constraints relating to deployment timelines, availability of skilled resources, project complexity, interoperability and operational resilience. Industry research indicates that AI-driven data centre demand is reshaping the market, with power availability, construction complexity, supply chain challenges and infrastructure-scale execution becoming key considerations for customers and investors. In this context, Black Box's ability to operate across planning, integration, deployment and managed services creates a favourable position to capture opportunities arising from both new infrastructure builds and ongoing modernisation programmes.

Black Box is also positioned to benefit from the convergence of physical infrastructure, connectivity, cybersecurity, automation and intelligent edge requirements. As digital infrastructure becomes more distributed, customers increasingly need partners who can bring together hardware, software, networking, security and field implementation capabilities. The Company's solution portfolio across networking, AV, KVM, IoT, infrastructure and cabling, along with its digital infrastructure services, enables it to support a broader share of customer requirements rather than participate in isolated project components. This creates the potential for deeper customer relationships, higher repeat engagement and improved relevance across enterprise technology cycles.

Market Opportunity and Total Addressable Market

A Multi-Trillion Dollar Digital Infrastructure Opportunity

Data Centre Infrastructure

Black Box operates within a global digital infrastructure ecosystem comprising two interconnected opportunity pools

Enterprise Information Technology

Global Digital Infrastructure Opportunity

US$ 0.6 Trillion+
Global Data Centre Infrastructure

US$ 6.0 Trillion+
Global Enterprise IT Spending

US$ 6.6 Trillion+
Combined Opportunity

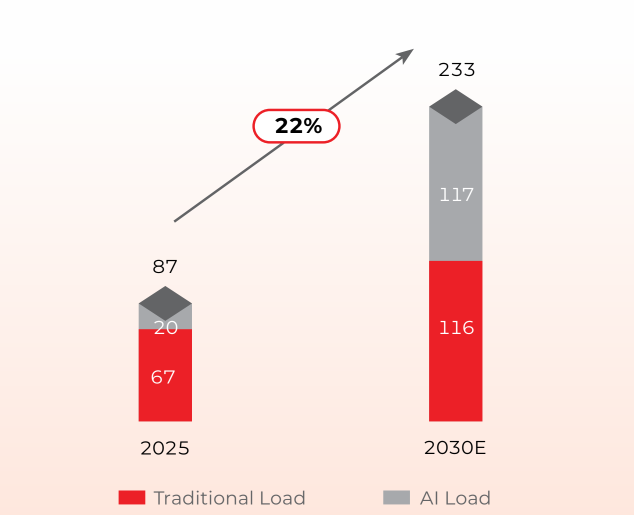
The global data centre infrastructure market is estimated at approximately US$ 0.6 Trillion in 2025, whereas Global enterprise IT spending exceeds approximately US$ 6.0 Trillion and includes networking, connectivity, unified communications & collaborations, cybersecurity and IT services.

Together, these markets represent a combined opportunity exceeding US$ 6.6 Trillion and form the foundation of the modern digital economy.

Data Centre Infrastructure Opportunity

The data centre industry is currently experiencing one of the largest capacity expansion cycles in its history.

Global data centre IT load capacity (in GW)



Global IT load capacity is projected to increase from **approximately 87 GW in 2025 to approximately 233 GW by 2030**, representing a **near three-fold increase** in installed capacity.

A significant proportion of this expansion is attributable to artificial intelligence (AI) workloads. AI-related IT load is projected to increase from approximately 20 GW in 2025 to approximately 117 GW by 2030, representing a CAGR of approximately 40%.

By 2030, AI workloads are expected to account for nearly half of total global data centre demand, accelerating the shift toward GPU-centric computing environments.

This expansion is creating substantial demand across the network infrastructure layer, including structured cabling, high-performance connectivity, network commissioning and intelligent infrastructure management.

Enterprise IT Opportunity

The enterprise IT market continues to benefit from digital transformation initiatives, cloud migration, hybrid workplace adoption, network modernisation and cybersecurity investments.

Segment	2025 Market Size	Incremental Opportunity (Next Five Years)
Network Infrastructure & Connectivity	US$ 1,255 Billion	US$ 200 Billion
Unified Communications & Collaboration	US$ 444 Billion	US$ 50 Billion
Cybersecurity	US$ 187 Billion	US$ 100 Billion

Source: Gartner, IDC ICT spending report, Technavio Global DC report, Arizton DC report

Network Infrastructure and Connectivity

Network infrastructure and connectivity represent the largest component of Black Box's addressable opportunity. It is the core business of Black Box which will continue to provide growth and scale over a long-term period.

Industry estimates indicate spending of approximately US$ 1,255 Billion in 2025, with approximately US$ 200 Billion of incremental market expansion expected over the next five years. Black Box, as per company's internal estimates, only captures 0.2% of the total opportunity. This indicates a large upside for the company over the long term.

Unified Communications and Collaboration

The unified communications and collaboration market is estimated at approximately US$ 444 Billion in 2025.

Organisations continue to migrate voice, video, messaging, contact centre and collaboration workloads onto integrated cloud-based platforms, while AI-enabled capabilities are increasingly becoming standard enterprise requirements.

Approximately, US$ 50 Billion of incremental market opportunity is expected over the next five years.

Cybersecurity

The cybersecurity market is estimated at approximately US$ 187 Billion in 2025.

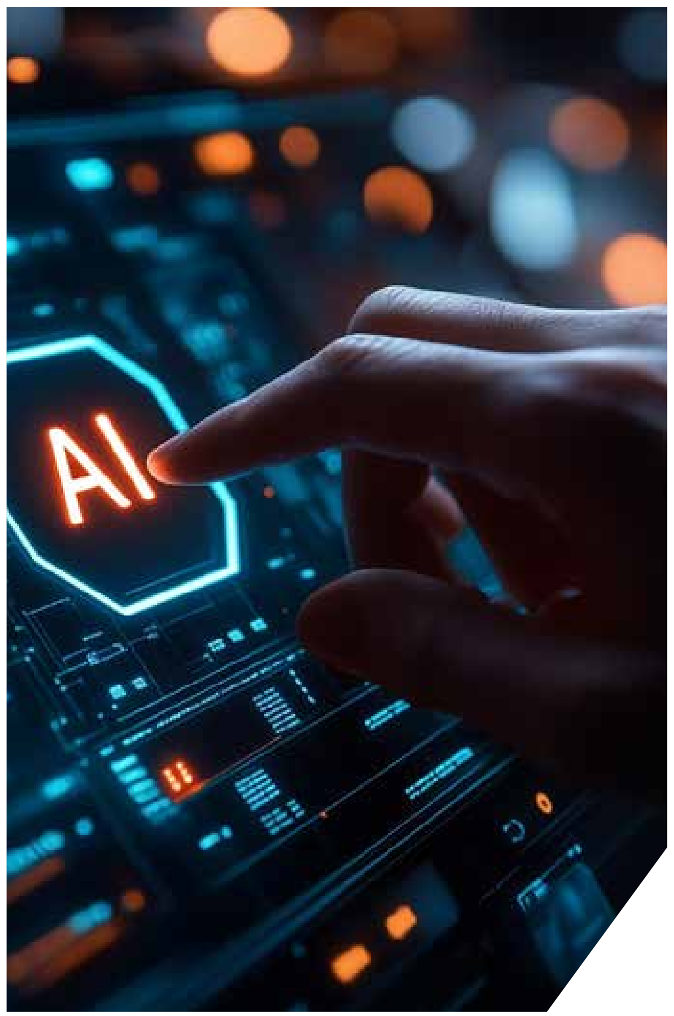
Demand continues to be supported by increasing cyber threats, data privacy requirements, identity and access management needs, regulatory compliance obligations and enterprise risk management priorities. There is also a push from the governments and the regulators which creates a strong tailwind, also addressing the criticality of cybersecurity across public and private institutions.

Approximately, US$ 100 Billion of incremental market opportunity is expected over the next five years.

Key growth drivers across the digital infrastructure ecosystem include the following structural trends:

- **Accelerating investment in AI-ready, resilient, and high-performance data centre (DC) infrastructure,** as AI load rapidly surges towards ~50% of total demand by 2030, increasing demand for high-density power, advanced cooling, and technical sophistication; the expansion of hyperscalers into emerging markets are further unlocking opportunities for scalable DC deployment
- **Expansion of private 5G networks across enterprise environments, including factories,** hospitals, airports and warehouses, driving large-scale deployment of advanced networking and connectivity infrastructure to support mission-critical and latency-sensitive applications
- **Migration of enterprise communications to cloud-based platforms, with organisations consolidating voice,** video and collaboration workloads onto integrated systems. These platforms are increasingly embedding AI-enabled capabilities such as automated transcription, meeting summaries and sentiment analysis as standard functionality
- **Post-COVID refresh cycle in audio-visual (AV) infrastructure,** as enterprise AV environments transition into their first major upgrade cycle. The convergence of AV systems with core IT networks is driving demand for integrated, software-defined infrastructure architectures

- **Increasing adoption of edge computing and Wi-Fi 7 technologies,** supporting enterprise campus network redesigns. Growth in IoT and machine vision workloads is driving bandwidth consumption multiples of traditional enterprise applications, resulting in a multi-year transition toward fibre-rich, high-capacity network architectures
- **Rising focus on cybersecurity and identity protection,** driven by increasing incidence of identity-based attacks, expansion of enterprise digital footprints, and strengthening regulatory and corporate governance requirements across jurisdictions



Total Addressable Market

The world is entering a defining phase of digital infrastructure expansion, where data, cloud, AI, cybersecurity and connected enterprises are becoming as critical to economic growth as roads, ports and power grids were in earlier industrial cycles. The rapid rise of AI-led data centre capacity, accelerated cloud migration, growing need for low-latency and secure enterprise networks, increasing adoption of unified communications and digital workplace platforms, and rising dependence on managed infrastructure services are together reshaping how enterprises build, connect, secure and operate their technology backbone.

Within this global digital infrastructure ecosystem, Black Box addresses an estimated **Total Addressable Market of approximately US$ 240–250 Billion across data centre and enterprise infrastructure segments**, including opportunities in network infrastructure, data centre services, unified communications, cybersecurity, managed services, structured cabling, digital workplace infrastructure and lifecycle support.

Importantly, Black Box is not constrained like many niche players that operate in a single geography or serve only one layer of the technology stack; its global presence across North America, Europe, India, APAC, Middle East, Latin America and ANZ, combined with its multi-solution portfolio, allows the company to address a much larger and more diversified opportunity.

As enterprises and hyperscalers continue to invest in scalable, secure and AI-ready digital infrastructure, Black Box is advantageously positioned at the intersection of build-out, integration, modernisation and managed operations — making the future opportunity not only large, but structurally compelling.

Total Addressable Market

(Data Centre Infrastructure and Enterprise IT infrastructure)

US$ 240-250 Billion

Industry Deep-Dive

Vertical

Banking, Financial Services & Insurance (BFSI)

Banks, insurers and capital market institutions continue to prioritise digital infrastructure that improves resilience, security, customer engagement and operating efficiency. The sector is moving from channel digitisation to AI-enabled, real-time and data-driven operating models, with increased investment in cloud migration, secure branch and contact-centre modernisation, identity management, threat detection, application modernisation and low-latency connectivity. The rise of embedded finance, autonomous AI agents, alternative-data lending and digital payments is also increasing the need for reliable, compliant and scalable infrastructure across front-office, middle-office and back-office environments. Frost & Sullivan's 2026 digital financial services analysis highlights AI-driven automation, embedded finance, payment fragmentation, quantum-security implications and legacy IT constraints as key forces shaping the sector.

For Black Box, BFSI remains a strategically relevant vertical given the sector's dependence on secure, always-on infrastructure across branches, operations hubs, contact centres, data centres and hybrid workplace environments. The Company's capabilities in enterprise networking, unified communications, managed services, cybersecurity and infrastructure modernisation are aligned with the priorities of large financial institutions that are balancing digital acceleration with regulatory, operational and cyber-resilience requirements. BFSI is among company's major industry opportunity, with focus areas including AI-led operations, cloud migration and zero-trust security.

Healthcare

Healthcare technology investment is being driven by a combination of clinical digitisation, connected care, AI-enabled workflows, telehealth, cybersecurity, data interoperability and rising pressure to improve patient experience while reducing administrative burden. In 2026, AI-powered virtual healthcare assistants are emerging as an important transformation theme, supporting use cases such as appointment scheduling, symptom assessment, medication reminders, clinical documentation, workflow automation and diagnostic support. Frost & Sullivan's June 2026 analysis notes that healthcare organisations are adopting patient-facing and clinician-facing AI assistants to address workforce shortages, rising operational costs and growing patient expectations.

This creates continued demand for secure networks, reliable wireless infrastructure, digital workplace platforms, patient-facing communication systems, cybersecurity, connected facilities and managed IT services. Black Box's healthcare presence, including support for large hospital networks and healthcare systems, positions the Company to address infrastructure requirements across clinical, administrative and operational environments. The Company's ability to support HIPAA-aligned infrastructure, secure connectivity, modern workplace tools, AV systems and managed services remains relevant as healthcare providers modernise campuses and expand digitally-enabled care models.

Technology

Technology companies, hyperscalers, semiconductor players, cloud providers and colocation operators remain at the centre of the global digital infrastructure build-out. AI adoption is materially increasing demand for data centre capacity, high-density cabling, power-aware infrastructure, network performance, edge connectivity, cooling enablement and Day-2 operations. Gartner's April 2026 IT spending forecast projects worldwide data centre systems spending to grow 55.8% in 2026 to approximately US$ 788 Billion, driven by AI infrastructure, hyperscale cloud demand and high-performance compute.

The data centre cycle is also becoming more complex. JLL's 2026 Global Data Centre Outlook expects nearly 100 GW of new data centre capacity between 2026 and 2030, with the global data centre sector likely to grow at a 14% CAGR through 2030 and AI potentially representing about half of all workloads by 2030. Power availability, rack density, cooling requirements, construction delays and hybrid infrastructure portfolios are becoming central to enterprise and hyperscaler planning.

Black Box is strongly aligned to these trends through its data centre infrastructure, connectivity, structured cabling, network integration, DC support services and managed services capabilities. The Company has exposure to hyperscalers, semiconductor majors and colocation players, and estimates global data centre IT load capacity rising from 87 GW in 2025 to 233 GW by 2030E, with AI loads moving toward approximately 50% of total demand by 2030.

US$ 788 Billion

Global IT spending forecast for 2026

100 GW

New data centre capacity expected to be added between 2026 and 2030

Retail / Consumer

Retail and consumer-facing enterprises are entering a new phase of digital transformation focussed less on standalone e-commerce and more on integrated, AI-enabled omnichannel operations. Retailers are modernising networks, stores, inventory systems, customer engagement platforms, digital signage, point-of-sale infrastructure, edge computing environments and cybersecurity architectures. Kyndryl's 2026 Retail Readiness Report notes that retailers increased AI investments by 33% over the prior 12 months, while 48% significantly upgraded IT infrastructure; however, technical debt and fragmented omnichannel systems remain major barriers.

Physical stores continue to remain relevant, but they are becoming more digitally-enabled. With more than 80% of retail sales still occurring through physical stores, retailers are investing in store-level agility, real-time inventory visibility, AI-supported customer engagement, secure payment systems and integrated fulfilment models. This supports demand for structured cabling, in-store wireless, AV-over-IP, digital signage, edge infrastructure, managed services and secure connectivity.

Black Box's capabilities in connectivity infrastructure, modern workplace, AV, digital signage, enterprise networking and managed services are well suited to these requirements, particularly for large multi-location retailers seeking consistent deployment standards and execution across store networks. Key themes include AI-enabled unified commerce, store digitisation and infrastructure refresh cycles.

Public Sector

Public sector digital transformation continues to be driven by citizen-service modernisation, secure digital identity, cloud adoption, cybersecurity, public infrastructure digitisation, transportation modernisation and mission-critical communications. Governments and public agencies are increasingly investing in resilient networks, digital service platforms, secure collaboration environments, smart infrastructure and cyber-resilient operating models. Gartner's 2026 cybersecurity trends highlight regulatory volatility, AI-related attack surfaces, post-quantum readiness and identity governance for AI agents as emerging priorities, all of which are relevant to public-sector technology planning.

Defence and critical infrastructure spending also reflects this trend. Frost & Sullivan's June 2026 analysis of the U.S. market notes that the U.S. Department of Defense requested US$ 42.7 Billion in FY 2026 funding for C5ISR-related programmes, up 11.4% over FY 2025, driven by AI-enabled decision support, cyber-resilient architectures, open systems, space-based communications and next-generation networking.

For Black Box, public sector opportunities are aligned to secure connectivity, command-and-control environments, cybersecurity, airport and transport infrastructure, managed services, surveillance, AV, network monitoring and digital workplace solutions. The Company's experience in public services, airports, municipal and government-related technology programmes provides a relevant base to participate in modernisation opportunities where reliability, compliance, security and field execution are critical.

Industrial

Industrial enterprises are accelerating investments in Industry 4.0, smart factories, private 5G, industrial IoT, edge computing, AI-enabled quality inspection, automation, digital twins, robotics and resilient plant networks. Manufacturing facilities are increasingly moving from isolated automation systems to connected, data-driven operating environments that require secure, low-latency and high-availability infrastructure. Qualcomm and Siemens demonstrated in 2026 how private industrial 5G combined with edge AI can support autonomous guided vehicles, robotic operations, real-time diagnostics and quality inspection in factory environments.

Private 5G is becoming increasingly relevant in factories, logistics hubs and industrial campuses because it supports reliable connectivity across sensors, machines, mobile devices, robots and automation systems. CIO reported in April 2026 that Cargill is deploying private 5G across manufacturing facilities to support AI and automation use cases, including factory-floor connectivity, automated inspections and industrial sensors.

Black Box's industrial opportunity is linked to connectivity infrastructure, private wireless/LTE networks, structured cabling, IoT, physical security, edge networking, command centres, AV integration and managed support. As industrial customers modernise legacy facilities and build new smart manufacturing environments, demand for integrated infrastructure partners is expected to remain steady.

Geographical

North America Market Opportunity

North America, led predominantly by the United States, is Black Box's largest and most strategic market, contributing approximately 65% of the company's revenue as of FY 2026. This is highly significant because the U.S. remains the deepest and most mature digital infrastructure market globally, supported by hyperscale cloud expansion, enterprise digital transformation, AI infrastructure investments, private networks, cybersecurity modernisation and managed services outsourcing, with an ability to spend very large amounts of capital.

The scale of the U.S. opportunity is substantial. The U.S. continues to be the anchor market for global data centre infrastructure, supported by hyperscaler investments, AI-led compute requirements, cloud expansion and increasing enterprise digitisation. The opportunity is better reflected through capacity and investment intensity than through narrow market-revenue estimates. As per industry sources, U.S. data centre IT load capacity is expected to expand from approximately 47 GW to 158 GW by 2030, while global capacity is expected to grow from 87 GW in 2025 to 233 GW by 2030E, implying nearly 22% CAGR. This translates into more than 100 GW of new global supply and approximately US$ 3 Trillion of announced investments, with AI workloads expected to approach 50% of total data centre demand by 2030. Gartner's April 2026 forecast further reinforces this trend, projecting worldwide data centre systems spending to increase 55.8% in 2026 to nearly US$ 788 Billion, as AI workloads drive rapid growth in hyperscale, high-performance and power-dense infrastructure.

The U.S. remains the world's largest data centre market by installed footprint and continues to represent the most important regional demand pool for AI-led infrastructure build-out. As of 2026, the U.S. accounted for the largest number of data centres globally, with industry datasets indicating more than 5,400 listed facilities and approximately 46% of global data centre count. On a capacity basis, the Americas represent about half of global data centre capacity, underscoring the region's central role in hyperscale, cloud and AI infrastructure expansion.

Operational indicators in North America also point to a strong demand-supply imbalance. CBRE reported that primary-market vacancy declined to a record-low 1.4% at year-end 2025. This was around 2.3% in 2024.

All this directly benefits companies like Black Box, whose offerings cover structured cabling, network integration, data centre deployment, rack-and-stack, Day 2 support, managed services, cybersecurity support and unified communications.

Beyond data centres, North America also offers a large enterprise managed services opportunity. The North America managed services market is estimated at US$ 73.6 Billion in 2025 and is projected to reach US$ 119.2 Billion by 2030, growing at approximately 10.1% CAGR. This strongly overlaps with Black Box's managed service desk, on-site support, data centre managed services, managed UCaaS, Wi-Fi-as-a-Service and staff augmentation offerings.

Against Black Box's global TAM of US$ 240–250 Billion, North America can reasonably be viewed as the largest regional opportunity, potentially representing 50-60% of serviceable market across data centre services, network integration, enterprise infrastructure, managed services, cybersecurity support and unified communications. The company's U.S.-centric revenue base gives it a strong platform to participate in the largest and fastest-scaling portion of global digital infrastructure spending.

For Black Box, Europe can be viewed as a US$ 45–60 Billion serviceable opportunity within the broader global TAM, spanning data centre infrastructure, enterprise network modernisation, managed services, UCaaS, cybersecurity support, cloud connectivity and digital workplace infrastructure.

Europe Market Opportunity

Europe represents Black Box's another major developed-market opportunity, supported by large enterprise IT budgets, sovereign cloud adoption, regulatory requirements, cybersecurity investments and continued data centre expansion. The region is structurally attractive because enterprises are modernising legacy infrastructure while governments and regulators are pushing for secure, compliant and locally hosted digital infrastructure.

Gartner projected European IT spending at US$ 1.28 Trillion in 2025, growing 8.7%, and subsequently forecast this to rise to US$ 1.43 Trillion in 2026, growing 11.1%. Within this, European data centre systems spending is expected to increase from US$ 83.6 Billion in 2025 to US$ 99.3 Billion in 2026, while IT services spending is expected to rise to nearly US$ 540 Billion. These pools are directly relevant for Black Box's enterprise network, managed services, data centre support and cybersecurity-led infrastructure offerings.

Demand remains strong despite power and permitting constraints.

For Black Box, Europe can be viewed as a US$ 45–60 Billion serviceable opportunity within the broader global TAM, spanning data centre infrastructure, enterprise network modernisation, managed services, UCaaS, cybersecurity support, cloud connectivity and digital workplace

infrastructure. The opportunity is reinforced by Europe's regulatory environment, data sovereignty requirements, AI infrastructure build-outs and rising enterprise demand for secure, professionally managed infrastructure.

India Market Opportunity

India has emerged as one of the fastest-growing digital infrastructure markets globally, supported by accelerating cloud adoption, increasing enterprise digitalisation, hyperscale investments and favourable demographic and economic fundamentals.

Data centre IT load capacity in India is projected to increase from approximately 1.3 GW in 2025 to approximately 8 GW by 2030, representing a 42% increase in installed capacity.

Simultaneously, India's enterprise IT spending is expected to reach ~US$ 171 Billion, a 9.3% increase compared to 2025, supported by digital transformation initiatives, private 5G deployments, cybersecurity investments and cloud migration programmes. Within the US$ 171 Billion spends, ~US$ 23-25 Billion is expected to be IT infra spend.

By bringing together data centre infrastructure and enterprise technology opportunities, Black Box's addressable market in India is estimated to be around US$ 7–8 Billion based on its current portfolio scope.

Over the long-term, beyond FY 2035, Black Box believes, India's data centre IT load capacity has the potential to cross 20 GW if much of the data is stored, used and processed within the country. India is the world's largest consumer of mobile data consuming, 31GB per capita per month in 2025, yielding around 27 exabytes per month, growing at a CAGR of 21.7% over the last five years, as per Nokia's 13th edition MBiT report. At an assumed 15% CAGR, this can double to 62GB by 2030.

Rest of World Market Opportunity

The Rest of World comprising APAC excluding India, Latin America led by Brazil, Middle East & Africa and ANZ is smaller than North America in current contribution but faster-growing and highly strategic. These regions are earlier in the digital infrastructure maturity curve and are seeing strong investments in cloud regions, AI-ready data centres, smart cities, enterprise connectivity, public digital infrastructure and managed IT services. As U.S. and Europe mature, RoW will present the next leg of growth for Black Box by when the company would have built a stronger portfolio and will build deeper customer relationships.

In APAC ex. India, the broader APAC data centre market witnessed investments of US$ 126.6 Billion in 2025 and is expected to reach US$ 255.5 Billion by 2031, growing at 12.4% CAGR, with power capacity projected to exceed 8,343 MW by 2031. Another estimate projects the APAC data centre market to increase from US$ 78.3 Billion in 2025 to US$ 151.1 Billion by 2030, implying 14.1% CAGR. This creates a large opportunity for Black Box across hyperscale build-outs, enterprise networking, structured cabling, managed services, control rooms and cloud connectivity.

Australia and New Zealand (ANZ) is a premium developed-market opportunity within APAC, supported by high cloud adoption, data sovereignty needs, enterprise modernisation and AI-ready infrastructure demand. CBRE noted that high-density compute and AI-related workloads are driving multi-megawatt demand across markets including Sydney, with operators increasing rack density and adopting liquid cooling.

In Latin America, the opportunity is largely Brazil-led. The Latin America data centre market was valued at US$ 7.2 Billion in 2024 and is projected to reach US$ 14.3 Billion by 2030, growing at 12.2% CAGR. Brazil accounts for over 41% of Latin America's data centre investments, while major cloud and AI investments — including Microsoft's announced US$ 2.7 Billion investment in Brazil — are accelerating infrastructure demand.

Together, Rest of World markets can represent a US$ 35–45 Billion serviceable opportunity for Black Box within its global TAM. While these markets are less mature than the U.S., they offer faster growth, greenfield infrastructure opportunities and strong demand for network integration, data centre services, managed support, cybersecurity and enterprise connectivity.

Summary

Black Box's US$ 240–250 Billion global TAM is supported by a clear geographic structure: North America as the largest and deepest opportunity, Europe as a large compliance- and cloud-sovereignty-led market, and Rest of World as a faster-growing infrastructure expansion opportunity. The company's strong North America revenue base is particularly important because the U.S. sits at the centre of global AI, cloud and data centre capital expenditure.

With capabilities across data centre infrastructure, network integration, unified communications, cybersecurity support, managed services and technology products, Black Box is positioned to participate across the full lifecycle of digital infrastructure from design and deployment to operations, maintenance and modernisation. This makes the company's TAM credible, large and structurally supported by long-term global technology spending trends.

Industry Structure and Competitive Dynamics

The global digital infrastructure services market remains sizeable, growing and structurally attractive, supported by enterprise cloud adoption, data centre expansion, workplace modernisation, cyber resilience, network transformation and the rapid emergence of AI-led infrastructure requirements. Within this broad opportunity set, the competitive landscape continues to be fragmented, particularly in the United States, where customers are served by a mix of local system integrators, regional cabling and network deployment specialists, equipment-centric value-added resellers, niche managed service providers and a smaller set of larger platform companies. While some participants have scale in specific service lines or geographies, the market continues to lack a large number of truly end-to-end providers that combine global reach, multi-technology integration capabilities, field execution depth, programme management discipline and long-standing enterprise relationships.

Competition in the industry is therefore broad but uneven. A significant portion of the market is represented by smaller and mid-sized players that are often strong in a particular geography, technology stack or service category, but may not have the ability to support complex, multi-site, multi-country deployments at enterprise scale. In several cases, these competitors operate as specialist contractors or single-solution providers, with limited ability to participate across the full lifecycle of design, deployment, integration, managed services and ongoing optimisation. At the other end of the market, some larger competitors are financial-sponsor-owned or platform-driven organisations, but their relevance can vary depending on customer requirements, delivery model, sector focus and geographic coverage. This creates a competitive environment where breadth of capability, execution reliability and trusted customer access are increasingly important differentiators.

For large global enterprises, hyperscalers, financial institutions, technology companies, healthcare providers, retailers, public-sector entities and manufacturing organisations, vendor selection is increasingly shifting from pure price-based procurement to a more comprehensive assessment of delivery certainty, technical depth, compliance-readiness, speed of execution and ability to scale across locations. This shift is particularly relevant in the U.S. market, where digital infrastructure programmes are becoming larger, more time-sensitive and more integrated with business outcomes. Customers are increasingly looking for partners who can reduce complexity, manage multiple technology ecosystems, and deliver consistent outcomes across critical infrastructure environments. This dynamic supports the providers that have the right operating model, domain experience and customer intimacy, while making it more difficult for narrowly focussed competitors to address enterprise-wide transformation needs.

Black Box operates within this competitive landscape with a differentiated position built around global delivery presence, deep technical capabilities, multi-vendor integration expertise and long-standing relationships with large enterprise customers. The Company's relevance is strengthened by its ability to address a broad set of digital infrastructure needs, including network integration, data centre infrastructure, digital connectivity, modern workplace solutions, cybersecurity, technology products and managed services. This breadth allows Black Box to engage with customers not as a transactional service provider, but as an infrastructure partner capable of supporting mission-critical programmes across geographies, industries and technology domains.

Industry Outlook

The digital infrastructure industry remains positioned for sustained growth, driven by structural demand for cloud, AI workloads, secure connectivity, automation, hybrid work, edge computing, cybersecurity and managed services. These themes are now embedded in enterprise technology strategies and are expected to support continued investment across data centres, networks, workplace infrastructure and security.

AI is emerging as a major incremental driver of infrastructure demand, requiring higher-capacity networks, low-latency architectures, resilient data centre environments and secure distributed infrastructure. JLL's 2026 Global Data Centre Market Outlook expects nearly 100 GW of new data centre capacity to be added globally between 2026 and 2030, with the sector expanding at a 14% CAGR through 2030.

The U.S. is expected to remain a key market, supported by hyperscale activity, AI infrastructure build-out and modernisation across mission-critical industries. At the same time, opportunities are increasingly global, favouring providers with multi-country delivery capability, strong partner ecosystems and scalable operating models.

For Black Box, the outlook is supported by favourable industry tailwinds and Company-specific strengths. Its global delivery model, enterprise customer base, technical depth, multi-solution portfolio and focussed go-to-market approach position it well to capture demand across digital, AI-ready and resilient infrastructure markets.

Overall, Black Box's diversified capabilities and execution-oriented model will enable it to participate in industry growth without dependence on a single market, customer segment or technology trend.

Source: Gartner worldwide IT spending 2026, IDC ICT spending report, Technavio Global DC report, Arizton DC report

India Source: JLL, CII, CBRE, Avendus Report, Savills Report, Colliers India, Interviews with industry experts, press search, analyst reports; BCG analysis

Opportunities and Challenges

Opportunities

1. AI-led data centre infrastructure build-out

AI workloads are creating a multi-year infrastructure cycle across hyperscale, colocation and enterprise environments. Global data centre IT load capacity is expected to expand from 87 GW in 2025 to 233 GW by 2030E, while Gartner projects worldwide data centre systems spending to grow 55.8% in 2026 to approximately US$ 788 Billion. This creates strong demand for structured cabling, connectivity infrastructure, network integration, deployment support and managed operations.

2. Strong U.S. and global hyperscale demand

The U.S. remains the largest and most important market for hyperscale infrastructure expansion, with data centre IT load capacity expected to increase from approximately 47 GW to 158 GW by 2030. Black Box's presence in North America, relationships with large technology enterprises and capabilities across data centre infrastructure, connectivity and support services position the Company to participate in this growth.

3. Expansion of enterprise networking, connectivity and edge infrastructure

Enterprises are modernising campus networks, branch infrastructure, wireless environments, private networks and edge connectivity to support cloud, AI, IoT, automation and high-bandwidth workloads. The estimated incremental spending over the next five years is approximately US$ 200 Billion in networking and connectivity.

4. Rising cybersecurity and resilience spending

Cybersecurity is increasingly becoming embedded into enterprise infrastructure design, driven by AI-related attack surfaces, identity risks, regulatory requirements and the need for resilient operations. Gartner's 2026 cybersecurity trends highlight agentic AI oversight, regulatory volatility, post-quantum readiness and identity governance for machine actors as key priorities for enterprises. The estimated spending over the next five years in cybersecurity is US$ 100 Billion. Black Box's capabilities in secure networking, managed security, infrastructure security and identity-related services are aligned to these priorities.

5. India's GCC expansion and digital infrastructure demand

India's GCC ecosystem has scaled rapidly, reaching 2,117 GCCs, 3,728 GCC units, 2.36 Million professionals and US$ 98.4 Billion in revenue as of FY 2026*. As GCCs increasingly take ownership of AI, cybersecurity, product engineering, platforms and global operations, demand for secure networks, collaboration infrastructure, data centres, managed services and enterprise-grade technology support is expected to strengthen.

6. Modern workplace, collaboration and customer experience transformation

Hybrid work, cloud communications, AV refresh cycles, customer experience platforms and AI-enabled collaboration are driving enterprise investments in modern workplace infrastructure. Retailers, healthcare providers, financial institutions and public-sector organisations are increasingly seeking integrated digital environments that improve productivity, customer engagement and operational visibility. The estimated spending over the next five years in unified communications and collaborations is US$ 50 Billion.

7. Opportunity to deepen strategic account relationships

Large enterprises are increasingly prioritising trusted partners who can deliver consistently across geographies, technologies and operating environments. Black Box's focussed customer strategy, global delivery presence, partner ecosystem and multi-solution portfolio provide an opportunity to deepen wallet share within strategic accounts and pursue larger, longer-tenure engagements.

*Source: Nasscom-Zinnov GCC 2026 Landscape Report

8. Growth in Technology Product Solutions (TPS) and IP-led offerings

Enterprises are increasingly seeking differentiated, secure and high-performance technology products for control rooms, AV, KVM, IoT monitoring, video walls, digital signage and signal management. Black Box's TPS portfolio provides an opportunity to expand higher-margin, IP-led and platform-oriented offerings, particularly across data centres, healthcare, manufacturing, media, defence, financial services and mission-critical environments. The Company has planned a shift in TPS from product-led revenue toward platform-led and recurring revenue models, supporting scalable growth over the medium term.

9. Increasing demand for managed services and recurring revenue models

As enterprise infrastructure becomes more distributed, complex and mission-critical, customers are increasingly looking for partners who can not only deploy infrastructure but also manage, monitor, optimise and support it over the long term. This creates an opportunity for Black Box to expand managed services, support services, service desk, staff augmentation, network operations and Day-2 operations across large enterprise accounts. A higher mix of managed and recurring services can support improved revenue visibility, deeper customer relationships and better operating leverage.

10. Sustainability-led infrastructure modernisation

Rising power density, energy efficiency requirements, ESG commitments and regulatory expectations are making sustainability an important consideration in data centres, enterprise networks, campuses and workplace infrastructure. Customers are increasingly evaluating infrastructure partners on the basis of energy-efficient design, lifecycle optimisation, responsible procurement, resilient operations and ESG alignment. Black Box can leverage its capabilities in infrastructure design, deployment, network optimisation, managed services and global technology partnerships to support customers in building more efficient and future-ready digital environments.

Challenges

1. Competitive intensity and pricing pressure

The digital infrastructure services market remains fragmented, with local, regional and niche providers competing aggressively in selected service areas, which can create pricing pressure in commoditised engagements.

Mitigation: Black Box continues to focus on differentiated, multi-solution, higher-value engagements, supported by verticalised GTM, execution quality, strategic partnerships and deeper account mining.

2. Supply chain constraints and equipment lead-time variability

AI infrastructure, networking hardware, high-performance compute and data centre components may face lead-time volatility, cost inflation or availability constraints, which can affect project timelines and working capital planning. Gartner has highlighted strong demand and supply constraints in areas such as advanced memory and AI infrastructure.

Mitigation: The Company mitigates this through proactive procurement planning, preferred OEM/distribution partnerships, disciplined project qualification, inventory governance and early engagement with customers on deployment schedules.

3. Talent availability in AI, cloud, cybersecurity and data centre skills

Demand for skilled professionals in AI infrastructure, cybersecurity, cloud networking, data centre deployment and managed services continues to increase globally, creating pressure on hiring, training and retention.

Mitigation: Black Box continues to strengthen its talent engine through domain-led hiring, internal upskilling, certifications, GCC-led delivery leverage, role-based productivity improvement and leadership development.

4. Execution complexity in large-scale, multi-site programmes

Data centre, enterprise networking, healthcare, retail and public infrastructure programmes are becoming larger, more time-sensitive and more complex, often involving multiple locations, stakeholders, OEMs and compliance requirements. JLL notes that supply chain and construction delays continue to affect data centre timelines.

Mitigation: The Company continues to use standardised delivery models, programme governance, PMO discipline, deal qualification processes, safety protocols and local execution teams to improve delivery certainty.

5. Regulatory, cybersecurity and geopolitical complexity

Enterprises are operating in an environment of evolving data protection, cybersecurity, digital sovereignty, cross-border trade and compliance requirements. Gartner notes that regulatory volatility and cyber resilience are becoming board-level priorities.

Mitigation: Black Box continues to strengthen compliance governance, cybersecurity practices, contractual risk review, data protection processes, business continuity planning and region-specific operating controls.

6. Customer decision-cycle variability and macro uncertainty

Large transformation programmes can experience delays due to customer budget reprioritisation, macroeconomic uncertainty, internal approvals or changing technology roadmaps.

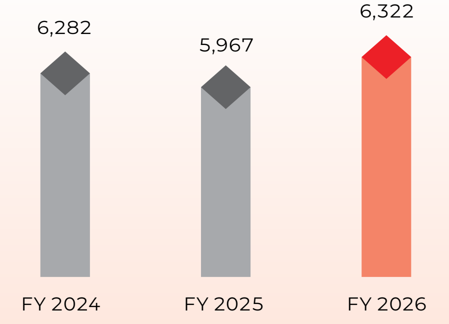
Mitigation: The Company maintains a diversified pipeline across verticals, focus on must-win opportunities, increase recurring managed services revenue, and prioritise customers with long-term strategic infrastructure needs.

Financial Performance (Consolidated)

Financial Highlights

Revenue

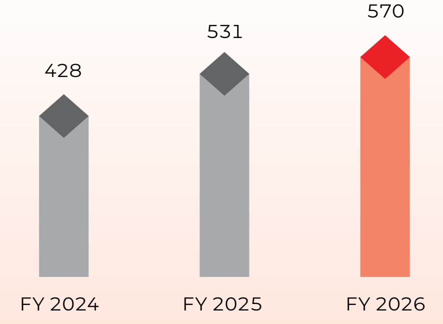
(₹ in Crore)



For the fiscal year 2026, Black Box Limited reported consolidated revenue of ₹6,322 Crore, up 6% year-on-year. FY 2026 revenue increased on account of execution of higher order backlog of US$ 504 Million at the start of FY 2026 compared to US$ 470 Million year-on-year.

EBITDA

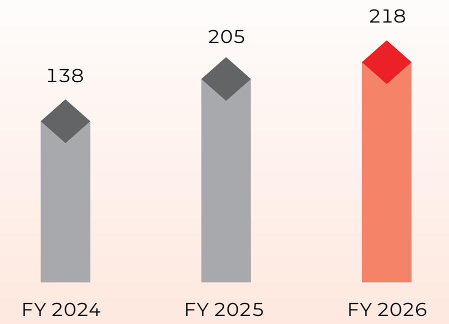
(₹ in Crore)



The Company's EBITDA for FY 2026 reported a year-on-year growth of 7% to ₹570 Crore. EBITDA margin improved during the year to 9.0% compared to 8.9% in the previous year led by disciplined and consistent efforts toward enhancing revenue quality, which will follow in FY 2027 as well.

PAT

(₹ in Crore)



The Company's PAT for FY 2026 reported a year-on-year growth of 6% to ₹218 Crore. Higher taxes and one-time impact from changes in employee benefit provisions arising from the New Labour Code impacted PAT during the year.

Consolidated Financial Performance (FY 2026 vs FY 2025)

(₹ in Crore)

Year	FY 2026	FY 2025	Growth YoY
Revenue	6,322	5,967	6%
EBITDA	570	531	7%
PAT	218	205	6%

Key takeaway: The Company improved its EBITDA margin and increased PAT during the year. In FY 2026, the Company crossed a landmark US$ 1 Billion in order bookings, underscoring the strength of its customer relationships. The Company closed FY 2026 with an order backlog of US$ 792 Million (~₹7,000 Crore), up 57% year-on-year, providing strong revenue visibility and positioning the business for a solid start to FY 2027.

Consolidated P&L Statement

(₹ in Crore)

Particulars	FY 2026	FY 2025
Revenue from Operations	**6,322**	**5,967**
Gross Profit	**1,930**	**1,794**
Gross Profit Margin	30.5%	30.1%
Total Other Expenses	1,360	1,263
EBITDA	**570**	**531**
EBITDA Margin	9.0%	8.9%
Other Income	6	5
Depreciation	116	113
EBIT	460	422
Finance Cost	158	145
Share of net profit / (loss) of associate accounted for using the equity method	(0)	-
Exceptional Item Gain/(Loss)	(63)	(66)
Profit before Tax	239	212
Tax	22	7
PAT	**218**	**205**
Basic EPS	12.78	12.16

Consolidated Balance Sheet

ASSETS

(₹ in Crore)

Particulars	FY 2026	FY 2025
Non-Current Assets		
Property, Plant And Equipment	128	102
Right Of Use Asset	283	254
Goodwill	381	335
Other Intangible Assets	92	77
Investment accounted for using the equity method	-	33
Financial Assets	40	23
Tax Assets (net)	48	28
Other Non-Current Assets	87	89
Total Non-Current Assets	**1,058**	**942**
Current Assets		
Inventories	323	210
Trade Receivables	1,153	567
Cash And Cash Equivalents	540	229
Financial Assets	543	549
Contract Assets	280	219
Other Current Assets	397	357
Sub-Total - Current Assets	**3,236**	**2,130**
Total - Assets	**4,294**	**3,072**

EQUITY AND LIABILITIES

(₹ in Crore)

Particulars	FY 2026	FY 2025
Equity		
Equity Share Capital	36	34
Other Equity	1,251	725
Total Equity	**1,287**	**759**
Non-Current Liabilities		
Borrowing	797	633
Lease Liabilities	263	234
Other Financial Liabilities	100	12
Contract Liabilities	41	41
Other Non Current Liabilities	7	1
Provisions	30	31
Sub-Total - Non-Current Liabilities	**1,238**	**952**
Current Liabilities		
Borrowing	30	21
Trade Payables	790	556
Lease Liabilities	63	54
Other Financial Liabilities	257	202
Contract Liabilities	535	459
Other Current Liabilities	38	15
Provisions	55	55
Sub-Total - Current Liabilities	**1,769**	**1,362**
Total - Equity And Liabilities	**4,294**	**3,072**

Revenue by Geography

Location/Geography	FY 2026	FY 2025
India	7%	7%
Europe	10%	9%
MEA	2%	2%
APAC	13%	9%
Latin America	3%	2%
North America	65%	71%

Revenue by Industry

Revenue by Industry	FY 2026	FY 2025
Financial Services	22%	22%
Technology	26%	28%
Healthcare	11%	10%
Commercial and Industrial	10%	12%
Consumer and Public Services	18%	18%
Distributors & Others	13%	10%

Segment Revenue

(₹ in Crore)

Business Segment	FY 2026		FY 2025	
	Revenue	Contribution of total revenue (%)	Revenue	Contribution of total revenue (%)
GSI	5,326	84%	5,069	85%
TPS	847	14%	764	13%
Consulting	149	2%	134	2%
Total	**6,322**	**100%**	**5,967**	**100%**

Total Order Backlog

(US$ Million)

Order Type	Mar-26	Mar-25	Mar-24
Manage Services + T&M	222	180	144
Maintenance Contract	253	185	134
Projects	296	121	175
Products	21	18	17
Total	**792**	**504**	**470**

Key Ratios

(₹ in Crore)

Particulars	Consolidated		% Change
	FY 2026	FY 2025	
Revenue from Operations	6,322	5,967	5.9%
EBITDA Margin	9.0%	8.9%	0.1%
Operating Profit / EBIT Margin	7.3%	7.1%	0.2%
Net Profit Margin before exceptional item	4.4%	4.5%	-0.1%
Return on Equity (ROE)[1]	21.3%	33.0%	-11.8%
Interest Coverage Ratio	2.52	2.46	2.2%
Debtors Turnover Ratio[2]	7.35	12.52	-41.3%
Inventory Turnover	8.36	8.06	3.7%
Current Ratio[3]	1.86	1.59	17.1%
Debt Equity Ratio[4]	0.64	0.86	25.4%

Note:

1. Return on Equity (ROE/RONW) declined due to equity-based capital infusion in March 2026 increasing the net worth
2. The debtors turnover ratio declined primarily due to a ₹586 Crore increase in trade receivables, driven by the concentration of nearly 60% of Q4 FY 2026 revenue in March 2026 following delays in large transactions and product deliveries arising from supply chain constraints. Despite the higher year-end receivables, collection quality remained strong, with the top 200 customers contributing over 80% of revenues and approximately 50% of receivables collected subsequent to March 31, 2026
3. Current ratio has increased due to cash received on account of equity-based capital infusion
4. Debt equity ratio has improved due to infusion of fresh equity-based capital

Risk Management

Risk area	Risk description	Mitigation measures
Business	- The Company may face economic downturns and industry slowdowns, which can negatively impact revenue and cash flow - Intellectual property infringement threatens competitiveness and may lead to legal disputes	- The Company is continuously monitoring market trends and engaged in quarterly strategy discussions, while dedicated team oversees the pricing - Intellectual property is protected through registration and regular audit
Legal & Statutory Compliances	- There is potential risk of non-compliance with various regulatory laws across different jurisdictions, including the Indian Companies Act and data protection regulations such as GDPR, CCPA, and ITAA. These non-compliances may result in fines, legal actions, and loss of stakeholder trusts - Additionally, there are risks related to non-compliance with Anti-Bribery and Corruption Laws, including the US FCPA and UKBA	- The Company regularly reviews and updates policies to align with regulatory requirements, ensuring active board involvement in compliance oversight - A dedicated compliance team monitors adherence, supported by ongoing audits and the use of technology for regulatory updates - Specific measures are implemented for data protection, anti-bribery, and related party transactions, including employee training and transparent reporting mechanisms
IT & Cyber Security	- The Company may face risks of cybersecurity threats, including hacking, phishing, and ransomware, which can lead to data breaches and financial losses - Data loss from hardware failures or human error can disrupt operations, while risks from theft and inadequate controls over IT assets further increase vulnerabilities - Additionally, in-adequate and robust business continuity plan may result in supply chain disruptions and productivity losses	- The Company regularly reviews and updates the cybersecurity policies, incident response and business continuity plans to effectively address cyber security incidents - Implementation of antivirus software, firewalls, and regular cybersecurity audits are in place to enhance defences - Access controls are enforced to prevent unauthorised data modification, alongside a robust data backup and recovery strategy - Employee trainings on security protocols and reporting procedures are imparted regularly
Human Resource	- The company may face risks around lack of succession planning, which can create leadership gaps and disrupt business continuity - Challenges in attracting and retaining skilled employees may lead to talent shortages and knowledge gaps	- The Company assesses critical leadership roles and the competencies needed for effective succession planning - Talent development programmes, including mentorship and training, are implemented to prepare high-potential employees for future leadership positions - Regular talent reviews ensures potential successors are ready and development plans are adjusted as needed - Competitive benefits are offered to attract top talent and to support employee growth within the organisation

Risk area	Risk description	Mitigation measures
Health, Safety and Environment	- The Company may face risks from non-compliance with health and safety regulations, leading to workplace accidents, reputational damage, and increased insurance cost - Additionally, insufficient community engagement and a lack of a sustainable growth strategy may negatively impact relationships with local communities	- The Company promotes a culture of health and safety, encouraging hazard reporting and participation in safety initiatives - Health & safety policies are communicated to all employees, supported by ongoing training and regular audits to address non-compliance - Focus on Corporate Social Responsibility (CSR) aims to support projects for improving health and livelihoods
Operations	- Deviations from customer-required technical specifications can cause project delays and non-compliance with contracts - Breaches of contract or disputes with third parties may disrupt business operations	- There is always a detailed project scope document to outline objectives, deliverables, and timelines, providing a clear framework for projects - A formal change control process is in place to document and assess proposed changes before approval along with regular communication with stakeholders to ensure alignment on project goals - All contracts are reviewed by legal professionals, and clear dispute resolution mechanisms is established
Procurement & Supply Chain Management	- Reliance on select third-party vendors for critical components poses risks if they fail to deliver - Poor quality materials can result in installation failures and damage the Company's reputation - Further, abnormal change requests or delayed delivery by supplier can cause cost escalations and project delays, impacting customer timelines and may lead to liquidated damages	- Regular assessments of vendors is carried out to evaluate their financial stability and compliance with quality standards, supported by detailed contracts outlining expectations and penalties - Contingency plans are created for alternative sourcing and change requests are in approvals are obtained at multiple levels - Delivery lead times are incorporated in the vendor contract and customers are kept informed about the timelines
Finance & Treasury	- The Company may face risks of fluctuations in foreign exchange rates affecting forex-denominated assets and liabilities - Capital constraints may hinder the ability to convert assets into cash or meet short-term obligations - Customers and debtors may fail to fulfil their financial commitments, resulting into losses	- The Company has a natural hedge at a consolidated level due to the global nature of business operations - Maintaining adequate cash reserves and conducting thorough due diligence on customers will help ensure timely collection of receivables - Credit assessments are performed before onboarding customers, with continuous monitoring of their credit limits

Risk area	Risk description	Mitigation measures
Sales	• High dependency on select customers or particular segment for a notable portion of revenue may impact sales and margins volume	• Practice team continuously explores the market to introduce new products & services to improve the revenue and margin • Fostering strong relationships with a diverse range of customers to enhance loyalty and to reduce the risk of losing key accounts is part of overall sales strategy • Customer satisfaction survey conducted on annual basis and reported to the board. Financial health of key customers are assessed regularly
Geopolitical Riks	• Geopolitical tensions such as wars, tariffs, sanctions, etc., may affect the company's operations in global markets	• Monitor the geopolitical risk periodically • Develop a crisis management plan that includes protocols for responding to geopolitical events, including communication strategies for stakeholders • Attempt to diversify suppliers and partners across different regions to mitigate the impact of tariffs or sanctions on specific countries
SOP's, Policies and Procedures	• Non-compliance to SOP's and policies may lead to inconsistent practices, increase in errors, inefficiency, etc.	• Periodically review and update the SOPs for all the business processes within the organisation based on the learning from the past instances • Ensure that revised version of the SOP's is accessible to all employees over the intranet to ensure relevance and compliance • Provide training for employees on the importance of SOPs and policies and how to apply them

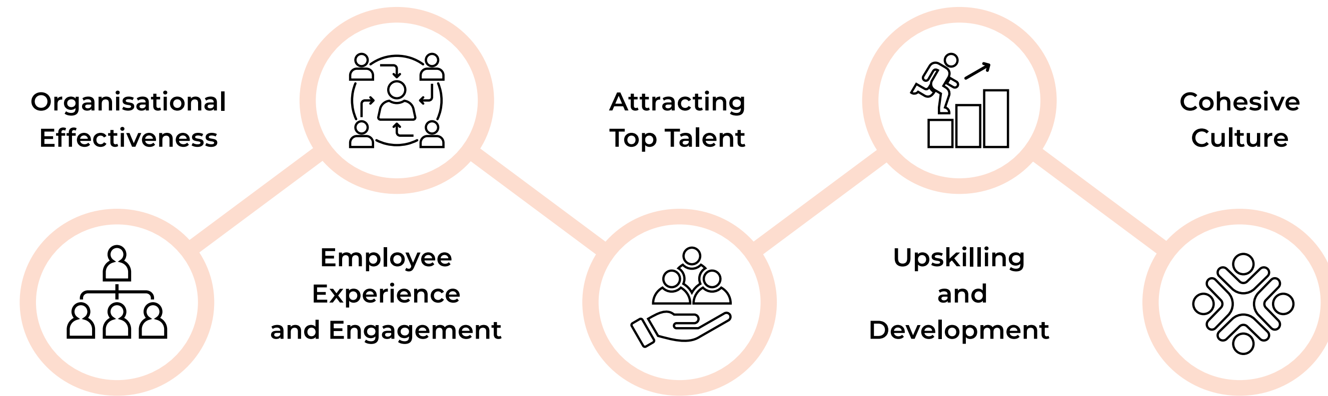
Human Resources

Building a Future-Ready Organisation

At Black Box, our people are the foundation of sustainable growth, innovation, operational excellence, and long-term stakeholder value. As a global technology solutions organisation operating across diverse markets, we recognise that our ability to deliver exceptional customer outcomes is directly linked to the strength, capability, and engagement of our workforce.

Our People and Organisation Strategy is focussed on building a future-ready, high-performing organisation by strengthening leadership capability, enhancing workforce productivity, accelerating skill development, and fostering a culture of accountability, collaboration, and continuous learning. Through targeted investments in talent, organisational effectiveness, employee experience, learning, and culture, we continue to create a resilient and agile workforce equipped to support our business transformation and growth ambitions.

OUR FIVE KEY PILLARS



Strengthening Organisational Effectiveness

Organisational effectiveness remains a key enabler of business performance and transformation. We continue to align organisational structures, leadership capabilities, workforce planning, and decision-making processes with our evolving business priorities.

Through leadership enhancement, succession planning, workforce optimisation, performance management excellence, and data-driven people insights, we are improving organisational agility, accountability, and productivity. These initiatives enable faster execution, stronger governance, and greater responsiveness to customer and market demands while creating a scalable foundation for future growth.

Attracting and Developing Critical Talent

Talent continues to be a strategic differentiator for Black Box. Our talent acquisition strategy focusses on attracting high-calibre professionals and leaders with expertise across technology, digital infrastructure, services delivery, customer engagement, and business operations.

In addition to external hiring, we are building scalable talent pipelines to support future growth and evolving customer requirements. Strategic programmes such as **GT100 and Talent-on-Tap** are designed to create a ready pool of trained professionals across high-demand areas including data centres, cybersecurity, enterprise networking, managed services, and AI-enabled operations. These initiatives help improve deployment-readiness, reduce reliance on reactive hiring, accelerate time-to-productivity, and strengthen workforce agility in supporting large customer programmes.

Supported by centralised resource management, labour forecasting, and skills-based workforce planning, Black Box is better positioned to align talent availability with business demand, optimise utilisation, and ensure timely execution of strategic projects. By building robust talent pipelines and strengthening leadership succession plans, we are ensuring that the organisation remains equipped with the skills and capabilities required to drive innovation and execute business strategy.

Elevating Employee Experience and Engagement

We are committed to creating an environment where employees can thrive, grow, and contribute meaningfully to organisational success. Our employee experience strategy focusses on trust, inclusion, well-being, recognition, career development, and continuous feedback.

Through structured onboarding programmes, employee listening initiatives, leadership connect forums, recognition platforms, and career growth opportunities, we continue to strengthen employee engagement and organisational commitment.

Black Box's people-first culture was further reinforced through its continued recognition as a **Great Place To Work-Certified™ organisation across multiple geographies**. This reflects the strength of its workplace culture, employee engagement practices, and leadership commitment across its global operations. Based on structured employee feedback and the globally recognised Trust Index™ methodology, this certification validates our focus on building a workplace anchored in trust, collaboration, inclusion, capability development, and employee well-being.

For Black Box, where customer success is delivered through the expertise and commitment of field engineers, project managers, solution architects, managed services professionals, sales teams, support functions, and shared-service specialists, this recognition reinforces our ability to attract, retain, and develop top talent in highly competitive skill domains. It also strengthens our employer brand and supports our long-term talent strategy in critical growth areas such as cybersecurity, digital infrastructure, managed services, AI-enabled operations, and data centre solutions.

By actively listening to employee feedback and translating insights into action, we are enhancing engagement, improving retention, and creating a workplace where people feel valued and connected to our purpose.

Building Future Skills and Leadership Capability

As technology, digital transformation, and artificial intelligence reshape the business landscape, continuous learning remains critical to sustaining competitive advantage.

Black Box remains committed to building a future-ready workforce through comprehensive learning and development initiatives focussed on technical, leadership, commercial, and digital capabilities.

Our learning ecosystem combines structured leadership programmes, capability-building workshops, professional certifications, personalised learning pathways, and continuous development opportunities. These investments strengthen workforce-readiness, enhance internal mobility, and support long-term career growth.

Fostering a High-Performance Culture

Culture remains a powerful driver of business success. At Black Box, we are intentionally shaping a culture anchored in accountability, customer centricity, collaboration, innovation, continuous learning, and execution excellence.

Through leadership role-modelling, recognition programmes, manager effectiveness initiatives, and values-based decision-making, we continue to strengthen cultural alignment across the organisation. Our goal is to create an environment where employees are empowered to perform at their best while embracing diverse perspectives and contributing to collective success.

This culture of performance and collaboration enables stronger employee engagement, higher productivity, improved customer outcomes, and sustainable competitive advantage.

Looking Ahead

Black Box remains committed to building a future-ready organisation that can thrive in an increasingly complex and rapidly evolving business environment. Our continued investments in leadership, skills, organisational effectiveness, employee experience, and culture are strengthening our ability to deliver sustainable growth, enhance productivity, and create long-term value for customers, employees, shareholders, and the communities we serve.

Our people-first approach continues to enable sustainable growth, accelerate innovation, strengthen customer relationships, and create enduring value for our customers, employees, shareholders, and communities worldwide.

Workforce

4,000+
Total workforce

52
Nationalities

35
Countries

19%
Gender Diverse

5
Generations at Work

800+
New Hires

4,800+
Recognitions

51,313
Learning interventions

46,984
Learning hours

1,197
Certifications

44+
Avg Learning hours per employee

Internal Control Systems

Black Box has established an internal control framework that is commensurate with the size, scale and complexity of its operations. The framework is designed to support orderly and efficient conduct of business, safeguard assets, maintain accuracy and reliability of financial and operational records, ensure compliance with applicable laws and regulations, and provide reasonable assurance on the effectiveness of processes across the organisation.

The Company's internal control environment is supported by documented policies, defined authority levels, standard operating procedures, periodic management reviews and oversight by the Audit Committee and the Board. Internal audits are carried out using a risk-based approach, and observations are reviewed by management for corrective action and process improvement. The Audit Committee periodically reviews internal audit findings, financial reporting controls, compliance matters, related party transactions and key risk areas.

Over the past few years, Black Box has strengthened process standardisation and technology-led governance across functions. The Company consolidated large number of legacy ERP systems into a unified enterprise stack comprising SAP, Salesforce and ServiceNow, supporting improved visibility, workflow management, process discipline and auditability across global operations. This has enabled better integration across sales, service, finance, operations and customer platforms, while supporting more consistent reporting and governance across geographies.

The Company's internal systems also support project governance, delivery discipline and operational control. Standardised delivery models, defined project management norms, solutioning standards, billability dashboards, labour forecasting, predictive project controls and structured review mechanisms are used to monitor execution quality and improve operating efficiency. These controls are particularly relevant for large multi-site deployments, managed services engagements and data centre infrastructure projects.

Risk management is an integral part of the internal control framework. The Company monitors strategic, operational, financial, regulatory, cybersecurity, compliance and reputational risks through formal governance structures. Business continuity planning, cybersecurity policies, access controls, data backup and recovery practices, compliance monitoring and incident-response processes support operational resilience across locations.

The Company also continues to strengthen compliance, ethics and governance practices across its global operations. Policies relating to code of conduct, whistleblower mechanism, risk management, related party transactions and regulatory compliance are supported by periodic reviews and reporting. The Company's internal controls are reviewed on an ongoing basis and enhanced wherever required to reflect changes in business scale, regulatory requirements, technology platforms and operating complexity.

Overall, Black Box's internal control systems provide a sound foundation for governance, compliance, financial reporting and operational discipline. While no control system can eliminate all risks fully, the Company's framework is designed to identify, assess, monitor and mitigate risks in a timely manner, while supporting scalable growth, customer confidence and long-term stakeholder value.

Cautionary Statement

This Management Discussion and Analysis ("MD&A") may contain statements relating to the Company's future business prospects, plans, objectives, estimates, expectations, projections, outlook and strategies, which may constitute forward-looking statements within the meaning of applicable laws and regulations. Such statements are based on management's current assessment, assumptions and expectations regarding future events, business environment, industry trends, economic conditions and the Company's operating performance.

Forward-looking statements are inherently subject to risks, uncertainties and assumptions, many of which are beyond the Company's control. Actual results, performance or achievements may differ materially from those expressed or implied in such statements due to various factors, including changes in macroeconomic conditions, geopolitical developments, industry dynamics, technology trends, customer demand, competitive environment, regulatory changes, currency movements, supply chain conditions, talent availability and other internal or external factors.

The Company does not undertake any obligation to publicly update, revise or modify any forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required under applicable law. The risks and uncertainties discussed in this report are not exhaustive and should not be construed as a complete assessment of all factors that may affect the Company's business, financial condition or results of operations.

Readers are advised not to place undue reliance on forward-looking statements and to exercise their own judgement while evaluating the information contained in this MD&A. Investors and stakeholders are encouraged to consult their own advisors before making any decision based on the information presented herein.

NOTICE OF 40TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 40th Annual General Meeting of the Members of **BLACK BOX LIMITED** ("the Company") will be held on Wednesday, September 16, 2026 at 11:00 A.M. Indian Standard Time (IST) through Video Conferencing ("VC") to transact the following business(es):

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, the reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mr. Anshuman Ruia (DIN: 00008501), Executive Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

3. To declare a final dividend on Equity Shares of face value of ₹2/- each of the Company, for the financial year 2025-26.

SPECIAL BUSINESS:

4. **Reclassification of existing Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to the reclassification of the existing Authorised Share Capital of the Company of ₹1,45,00,00,000/- (Rupees One Hundred and Forty-Five Crore only) divided into (a) 22,50,00,000 (Twenty-Two Crore Fifty Lakh) Equity Shares of ₹2/- each, (b) 50,00,000 (Fifty Lakh) Cumulative/Non- Cumulative Redeemable Preference Shares of ₹100/- each, and (c) 50,00,000 (Fifty Lakh) Convertible Preference Shares of ₹100/- each as **₹1,45,00,00,000/- (Rupees One Hundred and Forty-Five Crore only) divided into (a) 47,50,00,000 (Forty-Seven Crore Fifty Lakh) Equity Shares of ₹2/- each, (b) 25,00,000 (Twenty-Five Lakh) Cumulative/ Non- Cumulative Redeemable Preference Shares of ₹100/- each, and (c) 25,00,000 (Twenty-Five Lakh) Convertible Preference Shares of ₹100/- each** and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following new Clause V:

   V. The Authorised Share Capital of the Company is ₹1,45,00,00,000/- (Rupees One Hundred and Forty-Five Crore only) divided into 47,50,00,000 (Forty-Seven Crore Fifty Lakh) Equity Shares of ₹2/- each, 25,00,000 (Twenty-Five Lakh) Cumulative/ Non- Cumulative Redeemable Preference Shares of ₹100/- each and 25,00,000 (Twenty-Five Lakh) Convertible Preference Shares of ₹100/- each or such other denomination as may be approved by the Board on split or consolidation of such Preference Shares, with a right to receive dividends from year to year at a rate or rates not exceeding 15% per annum as may be determined by the Board of Directors at the time of issue of these shares, with power to increase or reduce such Capital from time to time, in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the Shares in the Capital for the time into Equity Share Capital or Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions. If and whenever the Capital of the Company is divided into Shares of different classes, the rights of any such claims may be varied, modified, affected, extended, abrogated or surrendered as provided in the Articles of Association of the Company and the legislative provisions for the time being in force".

5. **Alteration of Articles of Association of the Company consequent to alteration of capital of the Company**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules framed thereunder, consent of the members of the Company be and is hereby accorded to delete and substitute the existing Article 4A of Articles of Association of the Company with the following new Article 4A:

4A. The Authorised Capital of the Company is ₹1,45,00,00,000/- (Rupees One Hundred and Forty-Five Crore only) divided into:-

i. 47,50,00,000 (Forty-Seven Crore Fifty Lakh) Equity Shares of ₹2/- each;

ii. 25,00,000 (Twenty-Five Lakh) Cumulative/Non-Cumulative Redeemable Preference Shares of ₹100/- each with a right to receive dividends from year to year at a rate or rates not exceeding 15% per annum as may be determined by the Board of Directors at the time of issue of these shares;

iii. 25,00,000 (Twenty-Five Lakh) Convertible Preference Shares of ₹100/- each or such other denomination as may be approved by the Board of Directors on split or consolidation of such Preference Shares with a right to receive dividends from year to year at a rate or rates not exceeding 15% per annum as may be determined by the Board of Directors at the time of issue of these shares;

each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in these presents and with power to increase or reduce the capital and to divide the shares in the capital of the Company for the time being into Equity Share Capital and/or Preference Share Capital with qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the Act or provided by these presents."

By Order of the Board of Directors
For **Black Box Limited**

Sd/-
Aditya Goswami
Company Secretary & Compliance Officer
Membership No. A27365

Place: Navi Mumbai
Date: August 12, 2026

Registered Office:-
501, 5th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area,
Airoli, Navi Mumbai - 400 708
CIN : L32200MH1986PLC040652
Contact : 022-66617272
Email: investors@blackbox.com
Website : www.blackbox.com

NOTES

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated September 22, 2025 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") of the Companies through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without physical the presence of Members at a common venue.

   In compliance with the applicable provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 40th AGM of the Company is being held through VC on Wednesday, September 16, 2026, at 11:00 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 5th Floor, 501, Building No. 9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai – 400708. Since the AGM will be held through VC, the Route Map for the Venue of the Meeting is not annexed in this Notice.

2. Pursuant to the MCA Circulars and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM, as this AGM is being conducted through VC. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate therein and cast their votes through e-voting. Institutional and Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to skjaincs1944@gmail.com with a copy marked to evoting@nsdl.co.in on or **before September 9, 2026.**

3. The relevant Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning special business(es) as set out above in Item No. 4 & 5, is annexed hereto. The relevant details required to be disclosed in respect to Director seeking re-appointment at this AGM pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meeting ("SS-2") issued by the Institute of Company Secretaries of India (ICSI) and other applicable provisions of the Act, have been provided in Annexure I to this notice.

4. Pursuant to the applicable provisions of the Act and SS-2 in conjunction with the relevant Circulars, the Register of Directors and Key Managerial Personnel and their shareholding, maintained in accordance with Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested, maintained in accordance with Section 189 of the Act ("Statutory Registers") will be available for inspection by the members at the website of NSDL https://www.evoting.nsdl.com during the AGM.

5. M/s. Datamatics Business Solutions Limited ("Datamatics") is the Registrar and Share Transfer Agent ("RTA") of the Company. All members and investors are hereby advised to contact Datamatics at the below mentioned contact details for any assistance, request or instruction regarding transfer or transmission of shares, dematerialization of shares, change/updation of residential address/email address/contact number, non-receipt of annual report, dividend payments or any other query/grievance relating to the shares of the Company:

   M/s. Datamatics Business Solutions Limited
   Plot No. A 16 & 17, Part B, Cross Lane, MIDC,
   Andheri (East), Mumbai – 400093
   Tel: +91 22 6671 2001 - 2006
   Fax: +91 22 6671 2209
   E- mail: investorsqry@datamaticsbpm.com

6. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Datamatics for assistance in this regard.

7. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with Datamatics in case the shares are held by them in physical form.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs (in case the shares are held by them in electronic form) as well as to Datamatics in Form No. ISR-1 quoting their folio number and enclosing the self-attested supporting document.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DPs in case the shares are held by them in electronic form and to Datamatics in case the shares are held in physical form.

10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send the details of such folios together with the share certificates to Datamatics, for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company, will be entitled to vote at the AGM.

12. Members who wish to seek any information with regard to the Company's Annual Report for FY 2026, Financial Statements (Standalone and Consolidated) along with the Directors' Report and Auditors' Report thereon or any matter to be placed at the AGM, are requested to address their query(ies) to the Company Secretary of the Company through email on investors@blackbox.com on or before September 9, 2026. This will enable the Management to keep the information readily available at the Meeting.

13. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@blackbox.com on or before September 9, 2026. Only those Members who have pre-registered themselves as a speaker on the dedicated email id i.e. investors@blackbox.com will be allowed to express their views/ask questions during the AGM.

14. When a pre-registered speaker is invited to speak at the meeting but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

15. **Dividend related information:**

The Board of Directors at its meeting held on May 26, 2026 has recommended a dividend of ₹1/- per equity share of face value of ₹2/- each for the FY 2026, subject to approval of members at the ensuing AGM. The record date to determine eligibility of members for payment of dividend is **Friday, August 28, 2026**. Dividend will be paid, if declared at the ensuing AGM, subject to Tax Deduction at Source (TDS), on September 23, 2026, as under:

A. To all the Beneficial Owners as on the end of the day on **Friday, August 28, 2026**, as per the list of beneficial owners to be furnished by the Depositories in respect of the shares held in electronic form; and

B. To all Members holding shares in physical form after giving effect to valid transmission or transposition request lodged with the Company as of the close of business hours on **Friday, August 28, 2026**.

SEBI vide Notification No. SEBI/LADNRO/GN/2025/273 dated November 18, 2025, has mandated that all the payments to Shareholders with respect to Dividends shall be made in electronic mode only and no 'payable at par' warrants or cheques or drafts shall be issued towards dividend payouts. In the absence of ECS facilities or failure of electronic transfer of dividend, the Company will withhold the dividends until all the KYC related details are registered/updated by the Members with the Company's RTA (in case of physical shares) and with their respective DP (in case of demat shares).

To receive dividends electronically directly into the bank accounts in a timely manner, Members are requested to keep their PAN (Aadhaar seeded), Bank Account Details, Mobile Number, Postal Address and Specimen Signature registered/updated by following the below process:

1. **Members holding equity shares in physical form**

Submit duly filled-in and signed ISR-1 and ISR-2, along with the following supporting documents to RTA of the Company:

- A signed request letter mentioning name (as recorded on the share certificate), folio number, complete address, scanned copy of the share certificate (front and back);
- Copy of cancelled cheque bearing 11 digits IFS Code, 9 digit MICR Code Number and the name of the Sole holder or First Holder; and
- Self-attested scan copy of PAN and Address proof.

2. **Members holding equity shares in demat form**

Please contact your DP and register/update the said details in your demat account, as per the process advised by your DP.

Members may note that the Income-tax Act, 2025, ("the IT Act"), mandates that dividend paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct TDS at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 393(1) of the IT Act as follows:

Members having valid PAN	10%
Members not having PAN / valid PAN	20%

* As per Section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and such person shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as provided in Section 397(2) of the IT Act i.e., 20% of tax deduction at source.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2026-27 does not exceed ₹10,000/- and also in cases where members provide Form 121, subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 393(2) and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India (GOI) on the amount of dividend payable. However, as per Section 159 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI), between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders.
- Copy of the Tax Residency Certificate for financial year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorized signatory.
- Electronic Form 41. (Form 41 can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal.)
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the Shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 393(2) of the IT Act at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

The aforementioned documents, as applicable, may be sent to the Company at its Registered office address at ' The Company Secretary, 501, 5th Floor, Building No. 9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai – 400708' or through email at investors@blackbox.com on or before September 9, 2026. No communication would be accepted from members after the said date, regarding tax-withholding matters. Shareholders may write to investors@blackbox.com for any clarifications on this subject.

Shareholders can check their tax credit in Form 168 from the e-filing account at https://www.incometax.gov.in/iec/foportal or "View Your Tax Credit" on https://www.tdscpc.gov.in.

16. Members are requested to address all correspondence, including dividend-related matters, to RTA or Company by sending e-mail at investorsqry@datamaticsbpm.com or investors@blackbox.com.

17. Members are requested to note that dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, the Company has transferred all the unpaid Dividends and relevant shares to the IEPF authority. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in e-Form No. IEPF-5 available on www.mca.gov.in.

The details of dividends declared by the Company in the past years and lying unpaid and unclaimed as on July 31, 2026 are given hereunder:

Financial Year	Type	Date of declaration	Dividend declared per equity share (₹)	Dividend lying unpaid/ unclaimed with the Company (₹ in Lakh)	Due date of transfer to IEPF
2024-25	Final Dividend	September 16, 2026	1	11.44	October 16, 2032

18. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report FY 2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report FY 2026 will also be available on the Company's website https://www.blackbox.com/en-in/investors, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

19. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

20. The Company has appointed M/s. S. K. Jain & Co, Practising Company Secretary (Membership No. 1473 and Certificate of Practice No. 3076) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner. The Scrutinizer will submit their report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the date of AGM.

    The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's Website at www.blackbox.com.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM THROUGH VC

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

The remote e-voting period begins on **Sunday, September 13, 2026 at 9:00 A.M. and ends on Tuesday, September 15, 2026 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members as on the **Cut-off Date i.e. Wednesday, September 9, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up Equity Share capital of the Company as on the aforesaid Cut-off Date.

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. http://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at http://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: http://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: http://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at http://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form.

The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

b) "Physical User Reset Password" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to skjaincs1944@gmail.com with a copy marked to evoting@nsdl.com . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav, Assistant Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@blackbox.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@blackbox.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC link" placed under "Join meeting" menu against company name. You are requested to click on VC link placed under Join Meeting menu. The link for VC will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at investors@blackbox.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 & 5

The existing Authorised Share Capital of the Company is ₹1,45,00,00,000/- (Rupees One Hundred and Forty-Five Crore only) divided into (a) 22,50,00,000 (Twenty-Two Crore Fifty Lakh) Equity Shares of ₹2/- each, (b) 50,00,000 (Fifty Lakh) Cumulative/Non-Cumulative Redeemable Preference Shares of ₹100/- each and (c) 50,00,000 (Fifty Lakh) Convertible Preference Shares of ₹100/- each.

As on date, the Paid-up Equity Share Capital of the Company stands at ₹35,51,98,410/- (Rupees Thirty-Five Crore Fifty One Lakh Ninety-Eight Thousand Four Hundred and Ten only) comprising 17,75,99,205 (Seventeen Crore Seventy-Five Lakh Ninety-Nine Thousand Two Hundred and Five) Equity Shares of ₹2/- each against the existing Authorised Equity Share Capital of ₹45,00,00,000/- (Rupees Forty-Five Crore only) comprising 22,50,00,000 (Twenty-Two Crore Fifty Lakh) Equity Shares of ₹2/- each. Considering that a substantial portion of the Authorised Equity Share Capital has already been utilized and in view of the Company's anticipated long-term funding requirements, which may be met through the issuance of equity shares and/or equity-linked instruments, it is considered necessary to increase the available equity capital headroom.

Accordingly, in order to provide greater financial flexibility for future capital raising activities without increasing the overall Authorised Share Capital of the Company, the Board of Directors, at its meeting held on **August 12, 2026**, approved the reclassification of a portion of the existing unissued preference share capital into equity share capital while maintaining the aggregate Authorised Share Capital of the Company at the existing level.

Pursuant thereto, it is proposed to reclassify and restructure the Authorised Share Capital of the Company as ₹1,45,00,00,000/- (Rupees One Hundred and Forty-Five Crore Only) divided into (a) 47,50,00,000 (Forty-Seven Crore Fifty Lakh) Equity Shares of ₹2/- each, (b) 25,00,000 (Twenty-Five Lakh) Cumulative / Non-Cumulative Redeemable Preference Shares of ₹100/- each; and (c) 25,00,000 (Twenty-Five Lakh) Convertible Preference Shares of ₹100/- each.

The proposed reclassification will not result in any increase in the aggregate Authorised Share Capital of the Company and is intended solely to optimize the capital structure by increasing the proportion of Authorised Equity Share Capital available for future issuances.

Consequent upon the aforesaid reclassification of the Authorised Share Capital, Clause V of the Memorandum of Association and Article 4A of the Articles of Association of the Company are required to be amended to reflect the revised capital structure.

In terms of the provisions of Sections 13, 14, 61 and 64 of the Companies Act, 2013, read with the rules made thereunder and other applicable statutory provisions, approval of the members is required for the proposed alteration of the Authorised Share Capital and the consequent amendments to the Memorandum of Association and Articles of Association of the Company.

The Memorandum of Association and Articles of Association of the Company, together with the proposed amendments, shall be available for inspection by the members during business hours on all working days up to the date of the Annual General Meeting and shall also be made available electronically for inspection by the members.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 4 and the **Special Resolution** set out at Item No. 5 of the accompanying Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Annexure I

Details of the Directors seeking re-appointment in forthcoming Annual General Meeting

[Pursuant to regulation 36(3) of SEBI Listing Regulations & Secretarial Standards on General Meeting ("SS-2")]

Name of Director	**Mr. Anshuman Ruia**
DIN	00008501
Date of Birth	March 11, 1971
Age	55 years
Date of first appointment	September 10, 2020
Qualifications	Bachelor's degree in Commerce
Expertise in specific functional areas; Qualifications and Brief Resume/ Profile	Mr. Anshuman Ruia is a second-generation entrepreneur from the Ruia family that founded Essar. His father Shashi Ruia and uncle Ravi Ruia established the company in 1969. Essar is one of India's leading multinational conglomerates, with businesses across the core sectors of Energy, Infrastructure, Metals & Mining, and Technology & Retail. With annual revenues of ~US$15 Billion, the Group is focused not only on transforming industry landscapes through carbon-efficient solutions today, but also on investing in building ecosystems and assets for a more sustainable tomorrow. Mr. Anshuman leads the Group's technology investments and is driving growth initiatives in Black Box, Essar's integrated technology solutions business. He is also spearheading Essar's green mobility ecosystem through investments in Blue Energy Motors, GreenLine Mobility Solutions, and Ultra Gas & Energy. Together, these ventures are building integrated solutions across manufacturing, fleet operations, and green fuel retailing for LNG and EV trucking. Known for his financial acumen and project execution capabilities, Mr. Anshuman has played a significant role in Essar's value creation journey. He was instrumental in scaling Aegis, Essar's erstwhile BPO business, which expanded more than tenfold within a short span. Under his leadership, the Group invested $25 Million in the business and ultimately realized a cumulative value of $1.1 Billion from its sale, while also receiving cash dividends totaling $250 Million over the investment period. Mr. Anshuman also played a key role in the development of the 20 MTPA refinery at Vadinar Refinery, one of India's most advanced refineries. The refinery was later acquired by Rosneft and the Trafigura-UCP consortium in a landmark US$ 12.9 Billion transaction, which remains among the largest foreign direct investments in India's energy sector. A strong proponent of modular project management, Mr. Anshuman has consistently driven the timely execution of large-scale assets of national importance. A firm believer in bold decision-making and strategic transformation, Mr. Anshuman leads growth through investments in asset-light and new-age businesses, and is also actively involved in global expansion plans of Essar's ports business. Mr. Anshuman's deep understanding of finance and corporate structures has earned him wide respect across the business community. He is a member of the Young Presidents' Organization (YPO). Mr. Anshuman is married to Radhika and has two sons, Yuvraj and Yudhishthir. Beyond business, Mr. Anshuman is a passionate music enthusiast and an avid table tennis player.
Remuneration proposed to be paid	NIL
Remuneration drawn during FY 2026	NIL

Name of Director	Mr. Anshuman Ruia
Directorship held in other Listed Companies as on date	None
Name/s of other Listed Companies in which the Director holds membership in the Committees	None
Name/s of Listed entities in which director has resigned in the past three years	None
Shareholding in the Company	None
Relation with other Director, Managers and Key Managerial Personnel	Unrelated, except being on the Board of the Company
No. of Board Meetings attended during FY 2026	Three (3)
Skills and capabilities required for the role and the manner in which the Independent Directors meet the requirements	Not Applicable

DIRECTOR'S REPORT

Dear Members,

The Directors are pleased to present the 40th (Fortieth) Annual Report of the Company together with the Audited Financial Statements (Consolidated and Standalone) for the Financial Year ("FY") ended March 31, 2026.

FINANCIAL RESULTS

The summary of the Company's financial performance, both on a consolidated and standalone basis, for the FY 2026 as compared to the previous FY 2025 is presented below:

(₹ in Crore)

	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	405.98	376.86	6,321.85	5,966.91
Other income	5.91	5.30	5.98	5.03
Total income	411.89	382.16	6,327.83	5,971.94
Profit before finance costs, depreciation, exceptional items and tax	**36.21**	**24.73**	**562.71**	**542.47**
Less: Finance costs	4.84	5.45	157.64	144.72
Less: Depreciation	9.11	7.97	116.35	113.28
Profit / (loss) before impact of foreign currency transactions and translations, loss / (gain) on financial liability, exceptional items and tax	**22.26**	**11.31**	**288.72**	**284.47**
Add: Share of net profit of associate accounted for using equity method	-	-	(0.04)	0.73
Add/(less): Gain / (loss) on foreign currency transactions and translations (net)	1.48	0.67	13.31	(7.65)
Less: Exceptional item	(5.24)	-	(62.85)	(65.69)
Profit/(loss) before tax	**18.50**	**11.98**	**239.14**	**211.86**
(Add)/Less: Tax	0.27	0.10	21.62	7.08
Profit/(loss) after tax	**18.23**	**11.88**	**217.52**	**204.78**
Add/(less): Other Comprehensive Income/(loss)	(0.81)	(0.29)	88.25	(61.15)
Total Comprehensive Income/(loss) for the year	**17.42**	**11.59**	**305.77**	**143.63**
Earnings/(loss) per share of ₹2/- each after exceptional items:				
Basic (in ₹)	1.07	0.71	12.78	12.16
Diluted (in ₹)	1.06	0.70	12.67	12.11

FINANCIAL PERFORMANCE

Black Box delivered a year of broad-based growth in FY 2026, with consolidated revenue, EBITDA and PAT all improving in FY 2026 and order bookings crossing US$ 1 Billion for the year. Growth was led by the continued demand for digital infrastructure, data centre build-outs and AI-related investments, particularly from hyperscalers and large-enterprise customers in the United States. The Company closed the year with a consolidated order backlog of approximately US$ 792 Million (up 57% year-on-year), providing strong revenue visibility going into FY 2027. Sustaining a high-value order pipeline, disciplined execution and margin expansion remain the Company's key priorities.

Revenue and Income

The consolidated revenue from operations stood at ₹6,322 Crore in FY 2026, marking a 6% increase from ₹5,967 Crore reported in the previous year. The growth in revenue was primarily driven by healthy order booking, reflecting higher enterprise demand for digital infrastructure and continued investment in AI-related capacity. The Company continues to serve a large base of enterprise customers, with the United States remaining its largest market, including several hyperscalers and data-centre infrastructure engagements secured during the year.

Other income increased to ₹6 Crore from ₹5 Crore, reflecting a modest increase in non-operational income.

Profitability

The Company reported 7% YoY growth in consolidated EBITDA, which increased to ₹570 Crore in FY 2026 from ₹531 Crore in FY 2025. EBITDA margin improved to 9%, up from 8.9% in the previous year, aided by operating leverage and a richer mix of higher-margin data centre and managed services engagements.

Profit Before Tax (PBT) increased significantly to ₹239 Crore from ₹212 Crore on YoY basis, reflecting solid operational performance despite higher exceptional costs. Profit After Tax (PAT) rose to ₹218 Crore, compared to ₹205 Crore in FY 2025, marking 6% increase compared to FY 2025. The improvement in PAT was primarily led by stronger operating performance, which effectively offset the impact of increased exceptional costs and higher interest costs.

Costs and Expenses

Finance costs stood at ₹158 Crore, higher than ₹145 Crore in the previous year, primarily due to the elevated interest rate environment. Depreciation expenses remained marginally higher at ₹116 Crore compared to ₹113 Crore.

The Company's ability to deliver strong growth in EBITDA and PAT despite stable cost levels underscores its operational efficiency and effective cost management. This has translated into improved returns on capital employed, reflecting disciplined financial stewardship by the management.

Balance Sheet Overview

Total equity increased to ₹1,287 Crore from ₹759 Crore, primarily driven by profit for the year of ₹206 Crore, favourable foreign currency translation differences of ₹90 Crore and proceeds received against equity warrants of ₹236 Crore. The cash position stood at ₹540 Crore, up from ₹229 Crore in the previous year, mainly attributable to proceeds from the equity warrant issue and improved working capital management.

NATURE OF BUSINESS AND STATE OF AFFAIRS OF THE COMPANY

During the year under review, there have been no changes in the nature of business of the Company. The information on the affairs of the Company has been covered under "Management Discussion & Analysis" forming part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the FY 2026 and the date of this Report.

SHARE CAPITAL

As on March 31, 2025, the Paid-up Equity Share Capital of the Company stood at ₹33,86,93,764/- (Rupees Thirty-Three Crore Eighty-Six Lakh Ninety-Three Thousand Seven Hundred and Sixty-Four Only) comprising 16,93,46,882 Equity Shares of ₹2/- each.

During the year the capital structure of the Company has undergone following changes:

a. **Allotment under ESOP**

The Company has allotted 51,000 and 1,03,950 Equity Shares of face value of ₹2/- each to the eligible employee(s) upon exercise of stock options on May 27, 2025 and August 13, 2025 respectively.

b. **Allotment under Preferential Issue**

Pursuant to conversion requests received from the respective Warrant holders, 79,93,423 Convertible Warrants were converted into an equivalent number of Equity Shares of ₹2/- each.

Consequently, as on March 31, 2026, the Paid-up Equity Share Capital of the Company increased to ₹35,49,90,510/- (Rupees Thirty-Five Crore Forty-Nine Lakh Ninety Thousand Five Hundred and Ten Only) comprising 17,74,95,255 Equity Shares of face value of ₹2/- each. The Equity Shares so allotted rank pari-passu with the existing Equity Shares of the Company.

The Company has not made any issue of Sweat Equity Shares or Equity Shares with Differential Voting Rights during the year under review.

DIVIDEND

The Directors are pleased to recommend a Final Dividend of ₹1/- per Equity Share of face value of ₹2/- each for the year ended March 31, 2026. The Final Dividend, subject to the approval of Members at the ensuing Annual General Meeting ("AGM"), will be paid on September 23, 2026, to the Members whose names appear in the Register of Members, as on Friday, August 28, 2026 being the record date. The said dividend for the financial year 2025–26 would involve a total outflow of ₹17.75 Crore translating into a 50% dividend payout.

In view of the provisions of the Income Tax Act, 2025, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source (TDS), as applicable.

Pursuant to Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations), the Company has formulated a Dividend Distribution Policy (DDP). The DDP is available on the website of the Company at https://cdn.blackbox.com/cms/docs/investors/policies/dividend-distribution-policy.pdf

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of Section 124 of the Companies Act, 2013 (the "Act") read with applicable provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), the Company is required to transfer all amounts of dividend that has remained unpaid or unclaimed for a period of seven years from the date of transfer to respective unpaid dividend account, to the Investor Education and Protection Fund (IEPF). Further, according to the applicable provisions of the said section read with the rules made thereunder, the Company is also required to transfer the corresponding shares with respect to the unpaid/unclaimed dividend, which has not been paid or claimed for seven consecutive years or more, to the demat account of the IEPF Authority.

Accordingly, the Company had transferred unpaid/unclaimed dividends alongwith the corresponding shares to IEPF within the time limits prescribed under the said section and rules. The details of the shares already transferred have been uploaded on the website of the Company and can be accessed at https://www.blackbox.com/en-in/investors/investor-services/iepf

Further, pursuant to the Regulation 39 of SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the Company has opened Suspense Escrow Demat Account. For details of number of shares lying at the beginning/during/at the end of the FY 2026, please refer the Corporate Governance Report forming part of this Annual Report.

TRANSFER TO RESERVE

During the year, the Company has not transferred any amount to General Reserves on declaration of dividend.

HUMAN RESOURCE MANAGEMENT AND HR INITIATIVE

Building a Future-Ready Organization

At Black Box, our people are the foundation of sustainable growth, innovation, operational excellence, and long-term stakeholder value. As a global technology solutions organization operating across diverse markets, we recognize that our ability to deliver exceptional customer outcomes is directly linked to the strength, capability, and engagement of our workforce.

Our People and Organization Strategy is focused on building a future-ready, high-performing organization by strengthening leadership capability, enhancing workforce productivity, accelerating skill development, and fostering a culture of accountability, collaboration, and continuous learning. Through targeted investments in talent, organizational effectiveness, employee experience, learning, and culture, we continue to create a resilient and agile workforce equipped to support our business transformation and growth ambitions.

Strengthening Organizational Effectiveness

Organizational effectiveness remains a key enabler of business performance and transformation. We continue to align organizational structures, leadership capabilities, workforce planning, and decision-making processes with our evolving business priorities.

Through leadership enhancement, succession planning, workforce optimization, performance management excellence, and data-driven people insights, we are improving organizational agility, accountability, and productivity. These initiatives enable faster execution, stronger governance, and greater responsiveness to customer and market demands while creating a scalable foundation for future growth.

Attracting and Developing Critical Talent

Talent continues to be a strategic differentiator for Black Box. Our talent acquisition strategy focuses on attracting high-caliber professionals and leaders with expertise across technology, digital infrastructure, services delivery, customer engagement, and business operations.

In addition to external hiring, we are building scalable talent pipelines to support future growth and evolving customer requirements. Strategic programs such as GT100 and Talent-on-Tap are designed to create a ready pool of trained professionals across high-demand areas including data centres, cybersecurity, enterprise networking, managed services, and AI-enabled operations. These initiatives help improve deployment readiness, reduce reliance on reactive hiring, accelerate time-to-productivity, and strengthen workforce agility in supporting large customer programmes.

Supported by centralized resource management, labour forecasting, and skills-based workforce planning, Black Box is better positioned to align talent availability with business demand, optimize utilization, and ensure timely execution of strategic projects. By building robust talent pipelines and strengthening leadership succession plans, we are ensuring that the organization remains equipped with the skills and capabilities required to drive innovation and execute business strategy.

Elevating Employee Experience and Engagement

We are committed to creating an environment where employees can thrive, grow, and contribute meaningfully to organizational success. Our employee experience strategy focuses on trust, inclusion, well-being, recognition, career development, and continuous feedback.

Through structured onboarding programs, employee listening initiatives, leadership connect forums, recognition platforms, and career growth opportunities, we continue to strengthen employee engagement and organizational commitment.

Black Box's people-first culture was further reinforced through its continued recognition as a Great Place To Work-Certified™ organization across multiple geographies. This reflects the strength of its workplace culture, employee engagement practices, and leadership commitment across its global operations. Based on structured employee feedback and the globally recognized Trust Index™ methodology, this certification validates our focus on building a workplace anchored in trust, collaboration, inclusion, capability development, and employee well-being.

For Black Box, where customer success is delivered through the expertise and commitment of field engineers, project managers, solution architects, managed services professionals, sales teams, support functions, and shared-service specialists, this recognition reinforces our ability to attract, retain, and develop top talent in highly competitive skill domains. It also strengthens our employer brand and supports our long-term talent strategy in critical growth areas such as cybersecurity, digital infrastructure, managed services, AI-enabled operations, and data centre solutions.

By actively listening to employee feedback and translating insights into action, we are enhancing engagement, improving retention, and creating a workplace where people feel valued and connected to our purpose.

Building Future Skills and Leadership Capability

As technology, digital transformation, and artificial intelligence reshape the business landscape, continuous learning remains critical to sustaining competitive advantage.

Black Box remains committed to building a future-ready workforce through comprehensive learning and development initiatives focused on technical, leadership, commercial, and digital capabilities.

Our learning ecosystem combines structured leadership programs, capability-building workshops, professional certifications, personalized learning pathways, and continuous development opportunities. These investments strengthen workforce readiness, enhance internal mobility, and support long-term career growth.

Fostering a High-Performance Culture

Culture remains a powerful driver of business success. At Black Box, we are intentionally shaping a culture anchored in accountability, customer centricity, collaboration, innovation, continuous learning, and execution excellence.

Through leadership role-modelling, recognition programs, manager effectiveness initiatives, and values-based decision-making, we continue to strengthen cultural alignment across the organization. Our goal is to create an environment where employees are empowered to perform at their best while embracing diverse perspectives and contributing to collective success.

This culture of performance and collaboration enables stronger employee engagement, higher productivity, improved customer outcomes, and sustainable competitive advantage.

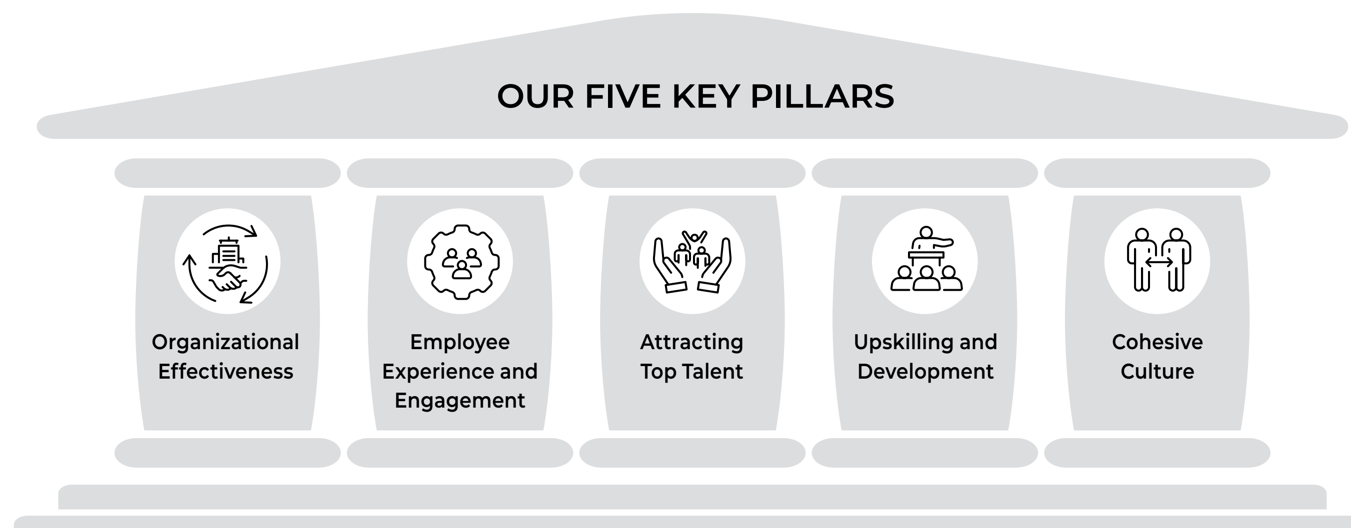
Looking Ahead

Black Box remains committed to building a future-ready organization that can thrive in an increasingly complex and rapidly evolving business environment. Our continued investments in leadership, skills, organizational effectiveness, employee experience, and culture are strengthening our ability to deliver sustainable growth, enhance productivity, and create long-term value for customers, employees, shareholders, and the communities we serve.

Our people-first approach continues to enable sustainable growth, accelerate innovation, strengthen customer relationships, and create enduring value for our customers, employees, shareholders, and communities worldwide.

Workforce

4000+ Total workforce
52 Nationalities
35 countries
19% Gender Diverse
5 Generations at Work
800+ New Hires
4800+ recognitions
51,313 learning interventions | 46,984 learning hours | 1,197 certifications | 44+ Avg Learning hours per employee



MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion & Analysis for the year under review, in terms of the provisions of Regulation 34 of the SEBI Listing Regulations is set out as a separate section, forming an integral part of this Annual Report.

INTERNAL FINANCIAL CONTROLS AND INTERNAL AUDIT

The Company has established robust internal control systems that are well-suited to the nature, size, scale, and complexity of its operations. These systems are implemented across all processes, units, and functions. The internal control framework, comprising policies, procedures and applications, is designed to ensure effective management of the Company's operations, safeguard its assets, optimize resource utilization, ensure the reliability of financial information, and ensure compliance with relevant regulations. In line with dynamic business requirement of growing size and complexity of the Company's operations, these systems and procedures are periodically reviewed and updated. The Audit Committee also regularly assesses the adequacy and effectiveness of the internal control systems and provides guidance for further enhancements. The Company ensures timely implementation of additional measures to enhance the internal controls.

Further, the Company has internal as well as independent/external Audit teams of certified professionals who carry out internal audits of various functions/processes of the Company and the group every quarter. All Internal Audit plans are approved and periodically reviewed by the Audit Committee. These internal audits follow a risk and control-based methodology and include the review of internal controls and governance processes, adherence to management policies, underlying system controls and statutory compliances. The Internal Auditors report directly to the Audit Committee and participate in the meetings of the Audit Committee and the Risk Management Committee, as required.

DEPOSITS

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Act. Accordingly, no disclosure or reporting is required in respect of details relating to deposits.

HOLDING/SUBSIDIARIES COMPANY

Holding Company

As on March 31, 2026, Essar Telecom Limited holds 12,42,37,593 Equity Shares of ₹2/- each of the Company, constituting 69.99% Promoter shareholding in the Company. Essar Global Funds Limited remains the ultimate Holding Company of the Company.

Subsidiary Company

The Company has a diversified global presence and operates across 35 countries through its direct and indirect subsidiaries incorporated in various jurisdictions. As on March 31, 2026, the Company had 74 subsidiaries. The standalone revenue of the Company for FY 2026 was ₹405.98 Crore, contributing 6.42% of the consolidated revenue of the Group. The balance 93.58% of the consolidated revenue was generated through the Company's subsidiaries operating across different jurisdictions.

The United States of America continued to be the most significant jurisdiction in terms of revenue contribution, accounting for 65% of the Group's total revenue, generated through 19 subsidiaries incorporated in the USA.

For list of subsidiaries, please refer notes to account forming part of this Annual Report.

Dissolution(s)/Deregistration(s):

During the year under review, the following subsidiary(ies)/entity(ies) were dissolved/deregistered:

1. **Global Speech Networks Limited** has been deregistered with effect from May 29, 2025.

2. **Black Box DMCC** ceased to be an associate company effective from December 31, 2025, following the divestment made by Black Box Holdings Ltd. Step-down subsidiary of the Company.

3. **AGC Networks LLC, Abu Dhabi** ceased to be step-down subsidiary of the Company pursuant to voluntary cancellation of licenses w.e.f. March 17, 2026.

Incorporation:

During the year under review, **Black Box Technologies Company, Saudi Arabia** was incorporated on February 19, 2026.

Acquisition:

BLACK BOX DO BRASIL INDÚSTRIA E COMÉRCIO LTDA., a step-down subsidiary of the Company, has completed the acquisition of 2S Inovações Tecnológicas S.A. ("2S"), a leading Brazilian solutions integrator on May 13, 2026. The acquisition is effective from May 1, 2026.

Consequent to the aforesaid acquisition, 2S Technologies Pte. Ltd., a wholly owned subsidiary of 2S Inovações Tecnológicas S.A., became a part of the Company's group structure as a step-down subsidiary.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is provided at the page no. 445 of this Annual Report. The statement provides details of performance and financial position of each of the subsidiaries.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

During the year, the Company has not granted any loans, given any guarantee(s), or provided any security(ies) to any of its subsidiaries or any other body corporates or persons.

Further, the particulars of investments have been provided in the notes to financial statements.

STATUTORY AUDITORS AND THEIR REPORT

M/s. M S K A & Associates, Chartered Accountants (FRN: 105047W), an independent member firm of BDO International, were appointed as the Statutory Auditor of the Company by the members at their 38th AGM, for a period of 5 consecutive years commencing from the conclusion of the 38th AGM till conclusion of the 43rd AGM of the Company.

Statutory Auditors' Report

The Statutory Auditors' Report on the financial statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2026, has been annexed to the financial statements contained in this Annual Report.

The Statutory Auditors have expressed their Emphasis of Matter (EOM) on the Standalone & Consolidated financial statements of the Company in the said report. Further, the said EOM alongwith the management's response on the same is given below:

A. **Standalone Audit Report:**

Emphasis of Matter – Non-compliance with laws and regulations

We draw attention to Note 47 to the accompanying standalone financial statements, which describes the delay in remittance of import payments, delay in repatriation of export proceeds of goods & services and delay in other receipts aggregating to ₹2.91 Crore, ₹4.32 Crore and ₹2.78 Crore, respectively as at March 31, 2026, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The management has filed necessary applications with the appropriate authority for extension of time limit and condonation of such delays and response on the same is awaited as on date. Our opinion is not modified in respect of this matter.

Management views on the above:

The Company has foreign currency trade payables amounting to ₹2.91 Crore as on March 31, 2026, which are due for a period more than six months as on March 31, 2026, and includes balance payable amounting to ₹2.23 Crore, 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 ₹4.32 Crore and ₹2.78 Crore respectively as on March 31, 2026, which are due for more than fifteen months as on March 31, 2026, and includes balance receivable amounting to ₹3.38 Crore 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 ₹2.71 Crore during the current year and on payables aggregating to ₹0.07 Crore subsequent to year end. For the residual payables amounting to ₹0.13 Crore 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 year the Company has filed an application with its AD Bank for extension of time limit and condonation of delay for the aforementioned receivables aggregating to ₹7.07 Crore during the current year and for ₹0.03 Crore subsequent to year 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 statement for the year ended March 31, 2026.

B. Consolidated Audit report

Emphasis of Matter – Non-compliance with laws and regulations

We draw attention to Note 47 to the accompanying consolidated financial statements, which describes the delay in remittance of import payments, delay in repatriation of export proceeds of goods & services and delay in other receipts aggregating to ₹29.37 Crore, ₹6.73 Crore and ₹3.02 Crore, respectively as at March 31, 2026, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The management has filed necessary applications with the appropriate authority for extension of time limit and condonation of such delays and response on the same is awaited as on date. Our opinion is not modified in respect of this matter.

Management's view on the above:

The Group has foreign currency trade payables (before eliminating Inter-Company balances) amounting to ₹29.37 Crore as on March 31, 2026, which are due for a period more than six months as on March 31, 2026, and includes balances amounting to ₹12.01 Crore 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 ₹6.73 Crore, ₹2.78 Crore and ₹0.24 Crore respectively, as on March 31, 2026, which are outstanding for a period more than fifteen months as on March 31, 2026, and include balances amounting to ₹3.77 Crore which are outstanding for a period more than three years as on March 31, 2026.

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 ₹18.82 Crore during the current year and on payables aggregating to ₹2.46 Crore subsequent to year end. For the residual payables amounting to ₹8.09 Crore where extension has not been filed, management of respective Companies are in the process of approaching the Reserve Bank of India through their AD Bank for write back.

Similarly, during the current year the Holding Company and its two 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 ₹9.31 Crore during the current year and for ₹0.44 Crore subsequent to year 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 statements for the year ended March 31, 2026.

REPORTING OF FRAUDS BY THE AUDITORS

During the year under review, none of the Auditors have reported to the Audit Committee or Board, pursuant to the provisions of Section 143(12) of the Act, any fraud committed against the Company by its employees or officer.

SECRETARIAL AUDITORS AND THEIR REPORT

M/s. Makarand M. Joshi & Co., Practising Company Secretaries (ICSI UIN: P2009MH007000), were appointed as the Secretarial Auditor of the Company by the members at their 39th AGM, for a period of 5 consecutive years.

Pursuant to Section 204(1) of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report issued by the Secretarial Auditor for FY 2026 is annexed as "**Annexure I**" to this Board's Report.

COST RECORDS AND COST AUDIT

The maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business and activities carried out by the Company.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by the Securities and Exchange Board of India (SEBI). The Company has also implemented several benchmark corporate governance practices as prevalent globally. The Corporate Governance Report, as stipulated under the SEBI Listing Regulations forms an integral part of this Annual Report. Further, in accordance with the applicable provisions of Schedule V of the said Regulations, a compliance certificate issued by M/s. S. K. Jain & Co., Practicing Company Secretaries (ICSI Certificate of Practice No. 3076), confirming that the Company has complied with the conditions of corporate governance is annexed as "**Annexure II**" to this Board's Report.

NUMBER OF BOARD MEETINGS

During the FY 2026, 5 (Five) Board meetings were held. The intervening gap between the meetings was within the period prescribed under the Act and SEBI Listing Regulations. The details of meetings of the Board held during the financial year 2025-26 forms part of the Corporate Governance Report.

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS–1) and General Meetings (SS–2) read with the MCA Circulars granting exemptions.

BOARD COMMITTEES

In terms of the requirements of the SEBI Listing Regulations, the Board has constituted Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. The Board has also constituted Ethics & Compliance Committee and Finance Committee. Details of each of these committees outlining their composition, terms of reference and meetings held during FY 2026, are outlined in the Corporate Governance Report. During FY 2026, recommendations made by the Committees to the Board of Directors were accepted by the Board, after due deliberations.

EMPLOYEES' STOCK OPTION SCHEME

The AGC Networks Employee Stock Option Scheme 2015 as approved by the shareholders of the Company on April 21, 2015, was introduced to incentivise, retain, and attract key talent through a performance-based stock option grant program and consequently enhance shareholder value.

Disclosures on ESOP Scheme of the Company for the FY 2026, pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014:

Sr. No.	Particulars	FY 2026
1	Total No. of Shares covered by ESOP Scheme approved by the Shareholders	71,16,615
2	Options Granted	NIL
3	Options Vested	1,07,100
4	Options Exercised	1,54,950
5	The total no. of shares arising as a result of options	1,54,950
6	Options Lapsed	NIL
7	Pricing Formula	10% discount on last closing price
8	Variation of terms of Options/ Exercise Price	-----
9	Money realized by exercise of Options	₹99,27,150
10	Total No. of Options in force	2,11,050

Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Indian Accounting Standard (Ind AS) 33. Kindly refer note no. 32 forming part of notes to accounts of Standalone Financial Statements.

Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options: Kindly refer note no. 33 forming part of notes to accounts of Standalone Financial Statements.

The details pursuant to the SEBI ESOP Regulations have been placed on the website of the Company and web link of the same is https://www.blackbox.com/en-in/investors/corporate-governance/esop

Furthermore, the existing ESOP Scheme, which was valid for a tenure of 10 years from the date of approval by the members of the Company, has expired on April 20, 2025. Consequently, no fresh grants shall be issued under the said Scheme, and all ungranted options remaining in the unissued pool stood automatically cancelled. However, all options previously granted and currently outstanding or active shall continue to remain valid and exercisable in accordance with the terms of the said Scheme.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Directors are provided with necessary documents/ brochures, reports and internal policies to facilitate their familiarization with the procedures and practices followed by the Company. Further, periodic presentations are made at the meetings of the Board of Directors and its various Committees, on business and performance updates of the Company, global business environment, business strategy and risks involved. Quarterly updates, new amendments, circulars and notifications issued by the regulatory authorities including Registrar of Companies, Reserve Bank of India and SEBI which mandates further compliances for the Company and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

Further, at the time of appointment of any Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities alongwith Code of Conduct to be adhered by the Directors.

The Familiarization Policy for Independent Directors is accessible on the website of the Company at https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/familiarization-policy.pdf

VIGIL MECHANISM

The Vigil Mechanism of the Company in terms of the SEBI Listing Regulations has been established through the Whistle Blower Policy/Policy on Vigil Mechanism of the Company. Protected disclosures can be made by a whistle Blower through an e-mail or a letter to the Chief Ethics Officer or to the Chairman of the Audit Committee. The Policy on Vigil Mechanism/Whistle Blower Policy may be accessed on the Company's website at https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/whistle-blower-policy.pdf

MATERNITY BENEFIT COMPLIANCE

The Company granted maternity leave to eligible women employees in accordance with applicable statutory provisions. There were no instances of dismissal or discrimination against any woman employee on account of availing maternity leave. All employees were duly informed about their entitlements under the maternity benefit laws, and appropriate communication channels were maintained to ensure awareness. The Company has maintained proper and accurate records of maternity leave and related benefits availed, in compliance with statutory requirements.

PERFORMANCE EVALUATION

In terms of the requirements of the Act and the SEBI Listing Regulations, annual performance evaluation of the Board, the Chairman of the Board, Independent and Non-Independent Directors and the various Committees of the Board for FY 2026 was undertaken by the Company. The evaluation was carried out through a questionnaire-based rating assessment mechanism, wherein the evaluators were requested to provide a rating against each criterion set for evaluating the performance of the Director or Committee whose performance was being evaluated, covering Board composition, effectiveness, strategic guidance, quality of discussions, skills and expertise, risk oversight and decision-making, among other governance parameters.

The evaluation also assessed the Board's effectiveness as a collective body, in the context of the Company's business and external environment, and covered its structure, composition, conduct of meetings and interaction with management.

The overall outcome reflected consistent comfort with the Board's functioning, with the Board and its Committees assessed as operating as a cohesive and effective body, and no structural or governance gaps identified. A summary of the evaluation outcome across key parameters is set out below, reflecting both established strengths and areas the Board is proactively working to strengthen further:

Board Evaluation Outcome, FY 2026

Board Composition	
Overall Board effectivness	
Strategic Guidance	
Quality of discussions	
Risk oversight	
Decision-making processes	
Skill & expertise on the Board	

Strength Focus for continued growth

On the Board's skills matrix specifically, Directors identified scope to further strengthen collective expertise in emerging areas such as artificial intelligence, data centre operations, technology services, and marketing and brand development.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is uploaded on the Company's website on https://www.blackbox.com/en-in/investors/financials/annual-returns

DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

Pursuant to Section 152 of the Act, Mr. Anshuman Ruia (DIN: 00008501) Executive Director of the Company shall retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment.

The above proposal will be considered for approval by the shareholders of the Company at the ensuing AGM.

Key Managerial Personnel (KMP)

In terms of Section 203 of the Act, the following are the KMPs of the Company as on March 31, 2026 and on the date of this report:

- Mr. Sanjeev Verma, Whole-time Director (DIN:06871685)
- Mr. Deepak Kumar Bansal, Executive Director & Chief Financial Officer (DIN:07495199)
- Mr. Anshuman Ruia, Executive Director (DIN:00008501)
- Mr. Aditya Goswami, Company Secretary & Compliance Officer

Except as stated above, there were no other changes in the directors and key managerial personnel of the Company since the last report.

Detailed information on the directors is provided in the Corporate Governance Report, which forms part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

In terms of the provisions of Section 149 of the Act and the SEBI Listing Regulations the Independent Directors on the Board of your Company as on the date of this report are Mr. Dilip Thakkar, Ms. Neha Nagpal and Mr. Munesh Khanna.

The Company has received declaration pursuant to Section 149(7) of the Act and Regulation 25 of the SEBI Listing Regulations from all the independent directors stating that they meet the criteria of independence as provided in section 149(6) of the Act read with Regulations 16 and 25 of the SEBI Listing Regulations.

The independent directors have also confirmed compliance with the provisions of section 150 of the Act read with rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, relating to inclusion of their name in the independent director's databank of the Indian Institute of Corporate Affairs. The Board of Directors of your Company have taken on record the said declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same in terms of Regulation 25 of the SEBI Listing Regulations.

In the opinion of the Board, the independent directors fulfil the conditions specified in the Act as well as the Rules made thereunder read with the SEBI Listing Regulations, 2015 and have complied with the code for independent directors prescribed in Schedule IV to the Act.

REMUNERATION POLICY FOR DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL

The Nomination and Remuneration Policy of the Company, inter alia, provides that NRC shall formulate the criteria for Board membership, including the appropriate mix of Executive & Non-Executive Directors, lay down the criteria for appointment of Senior Management Personnel (SMPs) and recommend/approve compensation packages for Directors, KMPs and SMPs from time to time.

The NRC has devised a policy for performance evaluation of Directors, Board and Senior Management which includes the criteria for performance evaluation as well as the remuneration policy for the Directors, Senior Management and Employee of the Company. These policies are accessible on the Company's website at https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/performance-evaluation-policy.pdf and https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/remuneration-policy.pdf respectively.

CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

Pursuant to the provisions of Regulation 17(5) of the SEBI Listing Regulations, a Code of Conduct for the Directors & Senior Management of the Company has been formulated & approved by the Board of Directors. Further, in accordance with the provisions of Regulation 26(3) of the SEBI Listing Regulations, all Directors & members of Senior Management of the Company have affirmed compliance with the said Code of Conduct during the FY 2026.

The said Code of Conduct is accessible on the Company's website at https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/code-of-conduct-directors-senior-management.pdf

Further, pursuant to the provisions of Regulation 34(3) read with Schedule V Part D of the SEBI Listing Regulations Mr. Sanjeev Verma, Whole-time Director of the Company, has issued a declaration stating that all the Directors and members of Senior Management of the Company have complied with the Code of Conduct of the Company during the FY 2026. The said declaration has been disclosed in the Corporate Governance Report forming part of the Annual Report.

PERSONNEL

The Board places on record its appreciation for the hard work and dedicated efforts put in by all the employees. The relations between the management and employees continue to remain cordial on all fronts. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are annexed as "**Annexure III**" to this Board's Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Board's Report.

Further, the Annual Report is being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at investors@blackbox.com

POLICY ON PREVENTION OF GENDER HARASSMENT AT WORKPLACE AND INTERNAL COMPLAINTS COMMITTEE ("ICC")

The Company has in place a policy for prevention, prohibition and redressal of gender harassment at workplace. Appropriate reporting mechanisms are in place for ensuring protection against gender harassment and the right to work with dignity. Further, in accordance with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company had constituted an ICC to consider and resolve sexual harassment complaints raised by the employees of the Company. The constitution of the ICC is in accordance with the applicable provisions of the said Act.

During the last 3 financial years, no complaints were received from any of the employees of the Company under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

(i) Part A pertaining to conservation of energy is not applicable to the Company.

(ii) Part B pertaining to particulars relating to technology absorption is as per "**Annexure IV**" to this Board's Report.

(iii) Part C pertaining to foreign exchange earnings and outgoings is as mentioned below:

(₹ in Crore)

Earnings in foreign currency (accrual basis)	FY 2026	FY 2025
Sale of goods and services (Including sale from overseas branch and to Export Oriented Units)	30.77	23.62
Expenses Reimbursement Received	11.90	13.31
Total	**42.67**	**36.93**

(₹ in Crore)

Expenditure in Foreign Currency (on accrual basis)	FY 2026	FY 2025
Service charges	1.74	0.21
Travelling and conveyance expenses	0.03	0.16
Expenses reimbursement paid	0.11	0.10
Other items	-	0.01
Total	**1.88**	**0.48**

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy is accessible on the Company's website at https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/corporate-social-responsibility-policy.pdf

The annual disclosures required to be given under Section 135 of the Act read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as "**Annexure V**" to this Board's Report.

RISK MANAGEMENT POLICY

The Company has a comprehensive Risk Management Policy in place which clearly indicates all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks that have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. The Risk Management Policy is accessible on the Company's website at https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/risk-management-policy.pdf

In terms of Regulation 21(5) of SEBI Listing Regulations, the Board of Directors of the Company has constituted the Risk Management Committee (the "Committee" or "Risk Committee") on April 02, 2021. The Committee's constitution and terms of reference meet with the requirements of the Regulations. The Risk Committee dwells upon the potential risks associated with the business and their possible mitigation plans and is responsible for Framing, Overseeing and Monitoring implementation of Risk Management Policy.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Company's policy of on materiality of related party transactions. Your Directors draw attention of the members to Note no. 38 (Consolidated) and Note No. 36 (Standalone) to the financial statement which sets out related party disclosures.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is accessible on the Company's website at https://cdn.blackbox.com/cms/docs/investors/related-party-transaction-(rpt)-policy.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a. in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit/(loss) of the Company for the financial year ended on the said date;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the annual accounts on a 'going concern' basis;

e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company; work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee; the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2026.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT MARCH 31, 2026

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

ACKNOWLEDGEMENTS

The Board is thankful to the Shareholders, Bankers and Customers of the Company for their continued support. It also takes this opportunity to express gratitude to its various suppliers and its partners for their continued co-operation, support and assistance. Above all, the Board expresses its appreciation to each and every employee for his / her contribution, dedication and sense of commitment to the Company's objectives.

For and on behalf of the Board of Directors

Sanjeev Verma	Anshuman Ruia
Whole-time Director	Executive Director
DIN: 06871685	DIN: 00008501
Dallas, USA	Mumbai

ANNEXURE I TO DIRECTOR'S REPORT

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Black Box Limited
501,5th Floor, Building No.9,
Airoli Knowledge Park,
MIDC Industrial Area, Airoli, Navi Mumbai - 400708

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Black Box Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. **(External Commercial Borrowings are not applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period).**

(vi) As identified, there are no laws specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days (except in one instance where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has:

a) issued and allotted 1,54,950 Equity Shares of face value of ₹2/- each pursuant to AGC Networks Employee Stock Option Scheme 2015.

b) allotted 79,93,423 Equity Shares of face value of ₹2/- each pursuant to conversion of warrants.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Vaibhav Dandawate
Partner
ACS: 51538
CP No.: 27947
UDIN: A051538H000481814

Date: May 26, 2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Black Box Limited
501,5th Floor, Building No.9,
Airoli Knowledge Park,
MIDC Industrial Area, Airoli, Navi Mumbai - 400708

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Vaibhav Dandawate
Partner
ACS: 51538
CP No.: 27947
UDIN: A051538H000481814

Date: May 26, 2026
Place: Mumbai

ANNEXURE II TO DIRECTOR'S REPORT

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To,
The Members
Black Box Limited,
501,5th Floor, Building No.9,
Airoli Knowledge Park,
MIDC Industrial Area,
Airoli, Navi Mumbai- 400708

I have examined the compliance of conditions of Corporate Governance by BLACK BOX LIMITED (the Company) for the year ended on March 31, 2026.

I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46 and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

Managements Responsibility

The Compliance of conditions of Corporate Governance is responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control, and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

Based on my examination of the relevant records and according to the information and explanations provided to me and the representation provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clause (b) and (i) of Regulation 46 and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

The certification is addressed to and provided to the members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations and should not be used by any other person for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S. K. Jain & Co

Dr. S. K. Jain
Practicing Company Secretary
Membership No.1473
COP No. 3076

Date: 22.06.2026
Place: Mumbai
UDIN: F001473H000665884

ANNEXURE III TO DIRECTOR'S REPORT

Particulars of employees as per Rule 5 (1) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration to each Director to the median remuneration of the employees of the Company for the financial year:

Name and Designation of the Director	Ratio of the remuneration to the median remuneration of the employees
Mr. Dilip Thakkar, Independent Director	0.61:1
Ms. Neha Nagpal, Independent Director	0.48:1
Mr. Munesh Khanna, Independent Director	0.87:1

Notes:

a. Median remuneration of the employees of the Company for the FY 2026 was ₹15,58,500/-

b. Directors other than those mentioned above, did not receive any remuneration from the Company during the FY 2026.

c. Independent Director's remuneration comprises of the sitting fee paid for attending the meetings of the Company.

2. Percentage increase in remuneration of each Director, CFO and CS during the year:

Name and Designation of the Director/KMP	% increase/(decrease) in remuneration
Mr. Dilip Thakkar, Independent Director	NA
Ms. Neha Nagpal, Independent Director	NA
Mr. Munesh Khanna, Independent Director	NA
Mr. Naresh Kothari, Non-Executive Director	NA
Mr. Anshuman Ruia, Executive Director	NONE
Mr. Sanjeev Verma, Whole-time Director	NONE
Mr. Deepak Kumar Bansal, Executive Director and CFO	NONE
Mr. Aditya Goswami, Company Secretary & Compliance Officer	15%

Note: Non-Executive Directors do not receive any remuneration. Independent Directors receive only sitting fee for attending meetings of the Board and its Committees.

3. % increase in median remuneration of the employees for the year: **6.94%**

4. Total permanent employees on the rolls of Black Box Limited as on March 31, 2026: **332**

5. Average percentile increase already made in the salary of employees during FY 2026 in comparison with the percentile increase in the remuneration of MD/WTD/Manager/other Directors, alongwith justification:

   The remuneration increase outlook has been linked to the Company performance and market trend. The approach for salary increment has been to recognize effort of employees in achievement of business continuity. The average increase in the remuneration of individual employee is guided by factors like performance, criticality of skills, retention and new / emerging business groups.

6. The key parameters for any variable component of remuneration availed by the directors: **Not Applicable**

7. Affirmation that the remuneration is as per the remuneration policy of the Company : **The remuneration paid by the Company to its employees including members of the Senior Managements, MD/WTD/Manager and other Directors, if any, is in accordance with the Remuneration Policy adopted by the Company.**

   Notes:

   Employees mentioned above are neither relatives of any Directors, nor hold 2% or more of the Paid-up Equity Shares Capital of the Company as per Clause (iii) of sub-rule (2) of Rule of 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ANNEXURE IV TO DIRECTOR'S REPORT

DISCLOSURE RELATING TO RESEARCH AND DEVELOPMENT (R&D) & TECHNOLOGY ABSORPTION

RESEARCH & DEVELOPMENT:

1. **Specific areas in which Development carried out by the Company:** Research and development activities were undertaken in the area of control-room solutions, with a focus on operator desks and video walls. Specific projects were targeted towards the Emerald product line and KVM extender product lines.

2. **Expenditure on research & development**

   During the FY 2026, expenditure of ₹23.89 Crore was incurred on research & development.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. Efforts in brief, made towards, technology absorption, adaptation and innovation: **None**

2. Benefits derived as a result of the efforts e.g. product improvement, cost reduction, product development, import substitution, etc.: **None**

3. (i) Technology Imported : **None**

   (ii) Year of Import : **N.A.**

   (iii) Has technology been fully absorbed : **N.A.**

   (iv) If not fully absorbed, areas where this has not taken place, reasons thereof & future plan : **N.A.**

ANNEXURE V TO DIRECTOR'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy

   At Black Box we believe an organisation's growth has to be in sync with social, economic growth of communities around us. This belief translates into our purpose and commitment to promote a culture of care, inclusiveness, responsibility and trust through our CSR objective and goals. It is an attempt in making our society inclusive by providing opportunities for economically, socially and physically disadvantaged sections through programs around education and healthcare.

2. The Composition of the CSR Committee of the Company is as follows:

Sr. No	Name of the Director	Designation	Particulars of attendance		
			Number of meetings held	Number of meetings member was entitled to attend	Number of meetings attended by the member
1	Ms. Neha Nagpal	Independent Director (Chairperson)	1	1	1
2	Mr. Sanjeev Verma	Whole-time Director (Member)	1	1	1
3	Mr. Munesh Khanna	Independent Director (Member)	1	1	1

   The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility (CSR) Policy', observe practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary. The Board has also empowered the Committee to look into matters related to sustainability and overall governance.

   The Committee's constitution and terms of reference meet with the requirements of the Act.

3. The CSR Provide the web-link of the website of the Company where:

   a. Composition of CSR Committee : https://www.blackbox.com/investors/board-and-committees

   b. CSR Policy: https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/corporate-social-responsibility-policy.pdf

   c. CSR projects approved by the board: https://cdn.blackbox.com/cms/docs/investors/outcome-announcements/csr-project-approved-fy-2025-26.pdf

4. Provide the executive summary along with the web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

   Not Applicable

5. (a) Average Net Profit of the Company as per Section 135(5): **₹555.91 Lakh**

   (b) Two percent of average net profit of the Company as per Section 135(5): **₹11.12 Lakh**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any: **₹5.95 Lakh**

(e) Total CSR obligation for the Financial Year (5b+5c-5d): **₹5.17 Lakh**

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): **₹12.11 Lakh**

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year (6a+6b+6c): **₹12.11 Lakh**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹12.11 Lakh	None	-	-	None	-

(f) Excess amount for set-off, if any:

(₹ in Lakh)

Sr. No.	Particulars	Amount
i	Two percent of average net profit of the Company as per Section 135(5)	11.12
ii	Total amount spent for the Financial Year	12.11
iii	Excess amount spent for the financial year [(ii)-(i)]	0.99
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	None
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.99

Note: Total surplus amount (including surplus of ₹5.95 Lakh of previous years) stands at ₹6.94 Lakh.

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding FY	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount Date of transfer	Amount Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of capital assets created/acquired: **Nil**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): **Not applicable**

For and on behalf of the Board of Directors

Neha Nagpal
Independent Director
DIN:08842400
Delhi

Sanjeev Verma
Whole-time Director
DIN: 06871685
Dallas, USA

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the framework of systems, principles and processes by which a company is directed and controlled, with a view to enhancing its long-term wealth-generating capacity. It provides the structure through which the Company sets and pursues its objectives, having regard to the social, regulatory and market environment in which it operates. At its core, Corporate Governance is a mechanism for monitoring the actions, policies and decisions of the Company and for aligning the interests of its various stakeholders. It encompasses the structures, rights, duties and obligations by which a company is directed and controlled, keeping in mind the long-term interests of stakeholders, and fosters a robust and transparent financial reporting structure.

The Company's philosophy on Corporate Governance is aimed at maximizing shareholder value while protecting the interests of all other stakeholders. The Company seeks to achieve this through the proper and complete disclosure of material facts, and by upholding the highest standards of transparency, accountability and equity across all facets of its operations.

CORPORATE GOVERNANCE AT BLACK BOX

We, at Black Box, are driven by the six major characteristics of Corporate Governance, namely Transparency, Independence, Accountability, Responsibility, Fairness and Social Responsibility. As a global organisation, the Corporate Governance practices followed by the Company and its subsidiaries are aligned with the best practices followed around the world. Through the Governance mechanism in the Company, the Board along with its committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

Over the years we have strengthened governance practices. These practices define the way business is conducted and value is generated. Stakeholders' interests are taken into account before making any business decision. We believe, Corporate Governance is not just a destination but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in the following pages.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as applicable, with regard to Corporate Governance.

BOARD OF DIRECTORS ("Board")

The Board of Directors is the apex body constituted by shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management and also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.

Pursuant to the provisions of the SEBI Listing Regulations, the Company has constituted a professional Board comprising an optimal mix of Executive and Non-Executive Directors, including Independent Directors and Women Directors. The Board members possess diverse skill sets, professional knowledge, and relevant business experience, and are collectively committed to upholding the highest standards of corporate governance.

In addition to its primary role in monitoring corporate performance, the functions of the Board also include:

1. Approving Corporate Philosophy and Mission
2. Participating in the formulation of Strategic Business Plans
3. Reviewing and Approving Financial Plans and Budgets
4. Monitoring and Reviewing Corporate Performance vis-à-vis the Business Plans
5. Ensuring compliance of laws and regulations

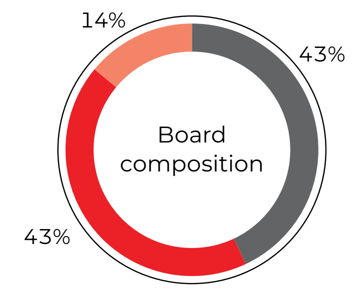
a) Composition and Category of Directors

As on March 31, 2026, the Board of Directors of the Company ("the Board") consists of Seven (7) directors, headed by the Chairman, who is a Non-Executive Independent Director, comprising of the following:

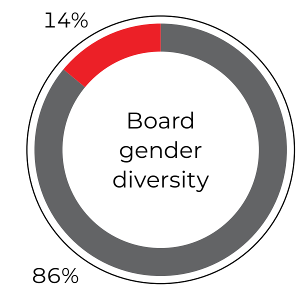
a) Three (3) Independent Directors of whom One (1) is a Woman Director;

b) Three (3) Executive Directors; and

c) One (1) Non-Executive Non-Independent Director



57%
Non-Executive Directors on the Board



- Executive Director
- Non-Executive Independent Director
- Non-Executive Non-Independent Director

- Men
- Women

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

Brief profiles of the Directors are available on the Company's website at https://www.blackbox.com/investors/board-and-committees and also forms part of this Annual Report.

The Composition and Category of Board of Directors and shareholding of Directors in the Company as on March 31, 2026, is as under:

Name	DIN	Designation	No. of shares held
Mr. Dilip Thakkar	00007339	Independent Director & Chairman	-
Ms. Neha Nagpal	08842400	Independent Director	-
Mr. Munesh Khanna	00202521	Independent Director	-
Mr. Naresh Kothari	00012523	Non-Executive Director	15,04,346 Equity Shares held beneficially
Mr. Anshuman Ruia	00008501	Executive Director	-
Mr. Sanjeev Verma	06871685	Whole-time Director	22,54,889 Equity Shares
Mr. Deepak Kumar Bansal	07495199	Executive Director	5,79,684 Equity Shares held directly and 35,275 Equity Shares held by relative

b) Directorships and Committee Memberships/Chairpersonships in other companies

The number of Directorships and Memberships / Chairpersonship in the Committees in other public companies as on March 31, 2026, is as under:

Name	Directorship(s) in other Companies[a]	Name of the other Listed companies in which directorship held (including category of Directorship)	Chairmanship in Committees of Boards of other Companies[b]	Membership in Committees of Boards of other Companies[b]
Mr. Dilip Thakkar	3	Pudumjee Paper Products Limited (Independent Director)	1	1
		Zodiac Clothing Company Limited (Independent Director)	1	-
Ms. Neha Nagpal	None	-	-	-
Mr. Munesh Khanna	9	Gulf Oil Lubricants India Limited (Independent Director)	-	1
		JSW Energy Limited (Independent Director)	-	2
		NDL Ventures Limited (Independent Director)	1	-
		Hinduja Global Solutions Limited (Independent Director)	-	-

Name	Directorship(s) in other Companies[a]	Name of the other Listed companies in which directorship held (including category of Directorship)	Chairmanship in Committees of Boards of other Companies[b]	Membership in Committees of Boards of other Companies[b]
		Finolex Industries Limited (Independent Director)	1	1
Mr. Naresh Kothari	None	-	-	-
Mr. Anshuman Ruia	None	-	-	-
Mr. Sanjeev Verma	None	-	-	-
Mr. Deepak Kumar Bansal	None	-	-	-

a. Does not include private companies, foreign companies and companies established under Section 8 of the Act.

b. Represents Audit Committee and Stakeholders Relationship Committee in other public listed companies.

The above information has been prepared based on the latest annual disclosures submitted by the Directors.

Certificate by Practicing Company Secretary

In accordance with the applicable provisions of Regulation 34(3) of the SEBI Listing Regulations read with Schedule V to the said Regulations, M/s. S. K. Jain & Co., Practicing Company Secretaries, have issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of any Company by Securities Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other regulatory/statutory authority. The said certificate has been attached as **"Annexure A"** to this Report.

c) Number of meetings of the Board

During the financial year ended March 31, 2026, there were Five (5) meetings of the Board of Directors, held as follows:

Date of Board Meeting	No. of members of the Board as on the Board meeting date	No. of Directors present	% of attendance
May 27, 2025	7	7	100
August 13, 2025	7	6	85.71
November 12, 2025	7	6	85.71
February 11, 2026	7	6	85.71
March 20, 2026	7	6	85.71

d) Attendance of Directors at the meetings

The details of attendance of the Directors at the meetings of the Board held during FY 2026, and at the last Annual General Meeting (AGM) are given below:

Name of the Director	Number of meetings held	Number of meetings attended	Attended last AGM
Mr. Dilip Thakkar	5	4	Yes
Ms. Neha Nagpal	5	4	No
Mr. Munesh Khanna	5	5	Yes
Mr. Naresh Kothari	5	5	Yes
Mr. Anshuman Ruia	5	3	No
Mr. Sanjeev Verma	5	5	Yes
Mr. Deepak Kumar Bansal	5	5	Yes

e) Disclosure of relationship between Directors inter-se

None of the directors during the financial year 2025-26 and as at the end of the financial year i.e. March 31, 2026, are related to each other.

f) Number of shares and convertible instruments held by Non- Executive Directors

As on March 31, 2026, Mr. Naresh Kothari, Non-Executive Director of the Company, holds 15,04,346 equity shares (0.85%) of the Company through his beneficial entities.

DIRECTORS' RE-APPOINTMENT

Pursuant to Section 152 of the Act, Mr. Anshuman Ruia (DIN:00008501) Executive Director of the Company shall retire by rotation at the ensuing AGM and being eligible has offered himself for reappointment.

The requisite details with regards to the proposed reappointment have been provided in the notice of the ensuing AGM of the Company.

INDEPENDENT DIRECTORS

At present, the Board of the Company consists of Three (3) Independent Directors, One (1) of whom is a Woman Director and the strength of Independent Directors on the Board is 42.86% which is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations. All the Independent Directors of the Company have submitted declarations stating that they meet the criteria of independence laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are not aware of any circumstance/situation, which exists or may be reasonably anticipated, that could impair/impact their ability to discharge the duties of an Independent Director with objective independent judgment or without any external influence. Based on the above declaration, the Board is of the opinion that the Independent Directors of the Company fulfill the conditions specified in these regulations and are independent of the management.

The Company's Independent Directors are required to meet at least once in every financial year without the presence of Executive Directors or management personnel. The exclusive meeting of Independent Directors for the FY 2026 was held on July 16, 2026 where the Independent Directors, inter-alia:

a) reviewed the performance of Non-Independent Directors and the Board as a whole;

b) reviewed the performance of the Chairman of the Company, taking into account the views of the Non-Executive Directors; and

c) assessed the quality, quantity, and timeliness of the flow of information between the management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

Disclosure on Resignation of Independent Director

During FY 2026, no Independent Director resigned before the expiry of their tenure.

BOARD PERFORMANCE EVALUATION

In terms of the requirement of the Act and SEBI Listing Regulations, the annual performance evaluation of each member of the Board, the Chairperson, Board of Directors as a whole and the Committees thereof was undertaken.

The process of performance evaluation of each member of the Board, the Chairperson, the Board of Directors as a whole and the Committees thereof was undertaken through a questionnaire based rating assessment mechanism where the evaluators were requested to give rating for each criteria set for evaluating the performance of the Director or the Committee, the performance of which was being evaluated. The Board Evaluation process was focused around how to make the Board more effective as a collective body in the context of the business and the external environment in which the Company functions. From time to time during the year, the Board was appraised of the business issues and the related opportunities and risks. The Board discussed various aspects of the functioning of the Board and its Committees such as structure, composition, meetings, functions and interaction with Management. Additionally, during the evaluation process, the Board also focused on the contribution being made by the Board as a whole, individually as well as through Committees. The remarks of every Director including Independent Directors as well as the outcome of the said evaluation conducted through questionnaires were circulated to all Directors. Thereafter, such remarks and outcome were reviewed and, after deliberation, taken on record by the Independent Directors and the Board.

The overall outcome reflected consistent comfort with the Board's functioning, with the Board and its Committees assessed as operating as a cohesive and effective body, and no structural or governance gaps identified. A summary of the evaluation outcome across key parameters is set out below, reflecting both established strengths and areas the Board is proactively working to strengthen further:

Board Evaluation Outcome, FY 2026

Board Composition	
Overall Board effectivness	
Strategic Guidance	
Quality of discussions	
Risk oversight	
Decision-making processes	
Skill & expertise on the Board	

Strength Focus for continued growth

BOARD DIVERSITY POLICY

In compliance with the provision of the SEBI Listing Regulations, the Board through its NRC has devised a Policy on Board Diversity.

The objective of the Policy is to ensure that the Board comprises of adequate number of members with diverse experience and skills such that it best serves the governance and strategic needs of the Company. The Board composition at present meets the above objective.

KEY BOARD ATTRIBUTES, SKILLS AND EXPERTISE

The table below summarizes the list of core skills/ expertise/ competencies identified by the Board for effectively conducting the business of the Company:

Skills	Dilip Thakkar	Neha Nagpal	Munesh Khanna	Naresh Kothari	Anshuman Ruia	Sanjeev Verma	Deepak Kumar Bansal
Financial	⚙	-	⚙	⚙	⚙	⚙	⚙
Technology	-	-	-	-	⚙	⚙	⚙
Leadership	⚙	⚙	⚙	⚙	⚙	⚙	⚙
Global Outlook	-	⚙	⚙	⚙	⚙	⚙	⚙
Strategy and Expansion	-	-	⚙	⚙	⚙	⚙	⚙
Governance	⚙	⚙	⚙	⚙	⚙	⚙	⚙
Sales & Marketing	-	-	-	-	-	⚙	⚙
Industry specific Expertise	-	-	-	-	⚙	⚙	⚙
Legal Expertise	⚙	⚙	-	-	-	-	-

FAMILIARIZATION PROGRAMS FOR BOARD MEMBERS

Directors who are newly inducted to the Board are introduced to our Company culture through orientation sessions. Executive directors and senior management provide an overview of operations and familiarize the new non-executive directors with matters related to our values and commitments. They are also introduced to the organization structure, services, Group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy. Further, periodic presentations are made at the meetings of the Board of Directors and its various Committees, on business and performance updates of the Company, global business environment, business strategy and risks involved. Quarterly updates on new amendments, circulars and notifications issued by the regulatory authorities including ROC, RBI and SEBI, which mandate further compliance requirements for the Company and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

Further, at the time of appointment of any Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The Familiarization Policy for Independent Directors is accessible on the website of the Company at https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/familiarization-policy.pdf

Further, Details of familiarisation programmes imparted to Independent Directors are disclosed on Company's website at https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/familiarization-program.pdf

SUCCESSION PLANNING

The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and to senior management positions. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

BOARD COMMITTEES

As of March 31, 2026, the Company has following Board Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Ethics and Compliance Committee
4. Stakeholders Relationship Committee
5. Corporate Social Responsibility Committee
6. Risk Management Committee
7. Finance Committee

TERMS OF REFERENCE AND OTHER DETAILS OF BOARD COMMITTEES:

AUDIT COMMITTEE

The Audit Committee of the Company has been constituted in accordance with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. Members of the Audit Committee possess financial and accounting expertise.

During the FY 2026, the Audit Committee met Six (6) times:

1. May 26, 2025,
2. May 27, 2025,
3. August 13, 2025,
4. November 12, 2025,
5. February 11, 2026, and
6. March 20, 2026

Composition of the Audit Committee and attendance of members during FY 2026:

Name of the Members	Category & Designation in the Committee	Particulars of attendance	
		Number of meetings entitled to attend	Number of meetings attended
Mr. Munesh Khanna	Independent Director (Chairman)	6	6
Mr. Dilip Thakkar	Independent Director (Member)	6	6
Ms. Neha Nagpal	Independent Director (Member)	6	5

Powers of the Audit Committee

a) To investigate any activity within its terms of reference;

b) To seek information from any employee;

c) To obtain outside legal or other professional advice;

d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee, inter alia, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of statutory auditors including cost auditors of the Company. Approving payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by the management;
  - Significant adjustments made in financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications in draft audit report.
- Reviewing the quarterly financial statements before submission to the Board for approval.
- Monitoring and reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence & performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Examination of the financial statement and the Auditors' report thereon.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Establish a vigil mechanism for Directors and Employees to report genuine concerns in such manner as may be prescribed.
- Reviewing, with the management, the performance of statutory auditors & internal auditors and adequacy of internal control systems.
- Formulating the scope, functioning, periodicity and methodology for conducting the internal audit.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Vigil Mechanism and Whistle Blower mechanism.
- Approval of appointment of the CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
- Reviewing the utilization of loans and/or advances from/investments made by the Company in its subsidiary exceeding ₹100 Crore or 10% of the asset size of such Subsidiary, whichever is lower.
- Reviewing the following information:
  - The Management Discussion and Analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - Management letter/letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses;
  - Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor / internal auditor(s); and
  - Quarterly Statement of Deviations including reports of Monitoring Agency, if applicable, submitted to the Stock Exchange(s) in accordance with Regulation 32(1) of the SEBI Listing Regulations or Annual Statement of Utilisation of Funds for purposes other than those stated in the Offer documents/prospectus/notice pursuant to Regulation 32(7) of the SEBI Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") of the Company has been constituted in accordance with the provisions of Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations.

During the FY 2026, the NRC met for Four (4) times:

1. May 27, 2025,
2. August 12, 2025,
3. November 12, 2025, and
4. February 9, 2026

Composition of the NRC and attendance of members during FY 2026:

Name of the Members	Category & Designation in the Committee	Particulars of attendance	
		Number of meetings entitled to attend	Number of meetings attended
Mr. Munesh Khanna	Independent Director (Chairman)	4	4
Mr. Dilip Thakkar	Independent Director (Member)	4	4
Mr. Naresh Kothari	Non-Executive Director (Member)	4	2

Terms of Reference of the Committee, inter alia, includes the following:

a) To identify persons who are qualified to become Directors or who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.

b) To carry out evaluation of every Director's performance.

c) To formulate the criteria for determining qualifications, positive attributes & independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

d) To formulate the criteria for evaluation of Independent Directors and the Board.

e) To devise a policy on Board diversity.

f) To recommend the continuance or extension of the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of such Director.

g) To recommend to the Board, all remunerations, in whatever form, payable to the senior management.

h) To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.

i) To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme including:

  - the quantum of options to be granted under Employees' Stock Option Scheme per employee and in aggregate;
  - the conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
  - the exercise period within which the employee should exercise the option, and that the option would lapse on failure to exercise the option within the exercise period;

- the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
- the right of an employee to exercise all options vested in him/her at one time or various points of time within the exercise period;
- the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of division and others;
- the granting, vesting and exercising of options in case of employees who are on long leave; and the procedure for cashless exercise of options.

Remuneration to Directors

The Company does not pay remuneration to any of its Non-Executive Directors except the sitting fee which is paid only to Independent Directors for attendance during the meeting(s) of the Board of Directors and its various Committees.

The NRC has devised a remuneration policy for performance evaluation of Directors, Board and Senior Management which includes the criteria for performance evaluation as well as the remuneration policy for the Directors, Senior Management and Employee of the Company. The link for the same is accessible on the Company's website at https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/remuneration-policy.pdf

The details of remuneration paid to Executive Directors of the Company during the period from April 1, 2025 to March 31, 2026 are as follows:

(₹ in Crore)

Name of Director	Fixed Salary	Bonus / Incentive / Variable Pay	Perquisites on account of Stock Options exercised[a]	Commission	Total
Mr. Deepak Kumar Bansal	-	-	4.27[b]	-	4.27

a) In accordance with the definition of perquisites under the Income Tax, 1961, the remuneration includes the value of stock options only on those shares that have been exercised during the period.

b) Perquisites value of stock options on account of exercise of 1,03,950 vested options under ESOP Scheme 2015.

The details in respect of the remuneration paid to the Independent Directors during the period from April 1, 2025 to March 31, 2026 are as under:

Name	Designation	Particulars of Remuneration	Gross Amount (₹)
Mr. Dilip Thakkar	Independent Director & Chairman	Sitting Fees	9,50,000
Ms. Neha Nagpal	Independent Director	Sitting Fees	7,50,000
Mr. Munesh Khanna	Independent Director	Sitting Fees	13,50,000
Total			**30,50,000**

ETHICS AND COMPLIANCE COMMITTEE

During the FY 2026, the Ethics and Compliance Committee met once on May 23, 2025.

Composition of the Ethics and Compliance Committee and attendance of members during FY 2026:

Name of the Members	Category & Designation in the Committee	Particulars of attendance	
		Number of meetings entitled to attend	Number of meetings attended
Mr. Munesh Khanna	Independent Director (Chairman)	1	1
Ms. Neha Nagpal	Independent Director (Member)	1	1

The Committee, at its meeting(s), sets forth the policies relating to and oversees the implementation of the 'Code of Conduct', adopted by the Board of Directors, at its meeting held on October 23, 2002, pursuant to the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, takes on record the status reports prepared by the Compliance Officer detailing the dealings in securities by the specified persons and decides penal action in respect of violation of the Regulations / the Code by any specified person. The Committee also oversees the 'Code of Conduct' of the Company and related matters (including review of complaints received under Whistle Blower Policy of the Company, any violations, penal actions, etc.).

Further, the Board at its meeting dated May 26, 2026, dissolved the Ethics and Compliance Committee. As the scope and functions of the Committee substantially overlap with those of the Audit Committee and the Stakeholders' Relationship Committee. Accordingly, with a view to streamline the governance structure and ensuring efficient decision-making, the Board dissolved the Ethics & Compliance Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ("SRC") has been constituted in accordance with the provisions of Regulation 20 of the SEBI Listing Regulations and the provisions of Section 178 of the Act. This Committee deals with stakeholder relations and grievances raised by investors in a timely and effective manner, and to their satisfaction.

During the FY 2026, the SRC met four (4) times:

1. May 27, 2025,
2. August 12, 2025,
3. November 12, 2025, and
4. February 9, 2026

Composition of the SRC and attendance of members during FY 2026:

Name of the Members	Category & Designation in the Committee	Particulars of attendance	
		Number of meetings entitled to attend	Number of meetings attended
Mr. Munesh Khanna	Independent Director (Chairman)	4	4
Mr. Sanjeev Verma	Executive Director (Member)	4	4
Mr. Dilip Thakkar	Independent Director (Member)	4	3

Terms of Reference of the Committee, inter alia, includes the following:

a) Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of the shares, non-receipt of the Annual Report, non-receipt of dividend declared, issue of new/ duplicate share certificates, general meetings etc.

b) Review of measures taken for effective exercise of voting rights by the shareholders.

c) Review of adherence to the service standards adopted by the Company in respect of the services being rendered by the Registrar & Share Transfer Agent.

d) Review of the measures and initiative taken by the Company for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrant/annual report/statutory notices by the shareholders of the Company.

The Board has designated Mr. Aditya Goswami, Company Secretary, as the Compliance Officer.

Details of shareholders' complaints:

Particulars	Details
Number of complaints pending at the beginning of the current financial year	None
Number of shareholders' complaints received during the year	46
Number solved to the satisfaction of shareholders	45
Number of pending complaints as at the close of financial year	1

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ("CSR") Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act.

During the FY 2026, the CSR Committee met once on May 23, 2025.

Composition of the CSR and attendance of members during FY 2026:

Name of the Members	Category & Designation in the Committee	Particulars of attendance	
		Number of meetings entitled to attend	Number of meetings attended
Ms. Neha Nagpal	Independent Director (Chairperson)	1	1
Mr. Sanjeev Verma	Executive Director (Member)	1	1
Mr. Munesh Khanna	Independent Director (Member)	1	1

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy' (CSR Policy), observe practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary. The Board has also empowered the Committee to look into matters related to sustainability and overall governance.

The Committee's constitution and terms of reference meet with the requirements of the Act.

Terms of Reference of the Committee, inter alia, includes the following:

a) To formulate and recommend to the Board, a CSR Policy indicating activities to be undertaken by the Company in compliance with provisions of the Act and rules made thereunder.

b) To recommend the amount of expenditure to be incurred on the CSR activities.

c) To monitor the implementation of the CSR Policy of the Company from time to time.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee ("RMC") has been constituted in accordance with the provisions of Regulation 21 of SEBI Listing Regulations.

During the FY 2026, the RMC met three (3) times:

1. May 23, 2025,
2. August 12, 2025, and
3. February 9, 2026

Composition of the RMC and attendance of members during FY 2026:

Name of the Members	Category & Designation in the Committee	Particulars of attendance	
		Number of meetings entitled to attend	Number of meetings attended
Mr. Munesh Khanna	Independent Director (Chairman)	3	3
Mr. Sanjeev Verma	Executive Director (Member)	3	3
Ms. Neha Nagpal	Independent Director (Member)	3	3

The RMC reviews the potential risks associated with the business and their possible mitigation plans.

The Committee's constitution and terms of reference meet with the requirements of the Regulations.

Terms of Reference of the Committee, inter alia, includes the following:

- Framing, Overseeing and Monitoring implementation of Risk Management Policy.
- Validating the process and procedure of Risk Management and Risk Mitigation.
- Periodically reviewing and evaluating the Risk Management Policy.
- Review of the appointment, removal and terms of remuneration of the Chief Risk Officer, if any, etc.
- The Committee to meet at least twice a year.

FINANCE COMMITTEE

With a view to strengthening the internal governance framework, enhancing operational efficiency and ensuring effective oversight of financial matters, the Board of Directors of the Company has constituted a Finance Committee.

The Finance Committee assists the Board in overseeing and reviewing various financial matters, including matters relating to financial planning, banking arrangements, investments, borrowings and other matters as may be entrusted to the Committee by the Board from time to time.

During the FY 2026, the Finance Committee met once on February 27, 2026.

Composition of the Finance Committee and attendance of members during FY 2026:

Name of the Members	Category & Designation in the Committee	Particulars of attendance	
		Number of meetings entitled to attend	Number of meetings attended
Mr. Munesh Khanna	Independent Director (Member)	1	1
Mr. Sanjeev Verma	Whole-time Director (Member)	1	1
Mr. Naresh Kothari	Non-Executive Director (Member)	1	None
Mr. Anshuman Ruia	Executive Director (Member)	1	None
Mr. Deepak Kumar Bansal	Executive Director & CFO (Member)	1	1

Terms of Reference of the Committee, inter alia, includes the following:

1. To discuss and review various corporate strategic actions across the group (BBL and its subsidiaries) before implementation. For example; Acquisitions, mergers, group restructuring, disposal of major assets etc.
2. To review any material business / financial transaction which is not in the ordinary course of business of the Company on standalone or consolidated level including all the subsidiaries of the Company that shall include but not be limited to Mergers and Amalgamation ("M & A"), Re-statements of Financial statements, unsecured advances, write-offs etc.
3. To periodically review financial performance of the Company on standalone and consolidated basis.
4. To review and guide on financial control and governance across the subsidiaries of the Company.
5. To be responsible and answerable to the internal as well as external stakeholders of the Company regarding the financial transactions of the Company.
6. To borrow monies not exceeding ₹100 Crore through secured/unsecured lending from institutional/non-institutional lenders, group Companies or banks etc.
7. To invite any other person as an invitee to the meetings of the Committee as the members of the committee may deem fit.
8. The Committee shall have a rotational Chairman for the meetings.
9. The Committee shall meet as frequently as necessary to fulfil its duties and responsibilities.

PREVENTION OF INSIDER TRADING

The Company has adopted a policy to regulate, monitor and report trading by insider under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Regulations"). The policy includes practices and procedures for fair disclosure of unpublished price sensitive information ("UPSI"), initial and continual disclosure by identified designated employee or specified persons and the Board. All the designated employees shall handle all Unpublished Price Sensitive Information on a need-to-know basis. The Company Secretary cum Compliance Officer is responsible for implementation of the Code/Policy.

The Company has necessary infrastructure for submission of application for obtaining pre-clearance of trades and reporting of trades executed by the insiders in the securities of the Company including maintenance of a structured digital database of such persons/entities with whom UPSI is shared in accordance with the provisions of the Insider Regulations. The Company has ensured that adequate internal controls and checks are incorporated to the system, to ensure security and non-tampering of any data, information or database.

CODE OF CONDUCT

In compliance with Regulation 26(3) of the SEBI Listing Regulations and the Act, the Company has framed and adopted a Code of Conduct policy for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/code-of-conduct-directors-senior-management.pdf

The Company has received affirmation from all members of the Board and Senior Management Personnel that there were no material, financial and commercial transactions, in which they had a personal interest that may result in a potential conflict with the interest of the Company at large. A declaration signed by Mr. Sanjeev Verma, Whole-time Director of the Company, that the members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct applicable to Board of Directors and senior management, is annexed as **"Annexure B"**.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of the SEBI Listing Regulations read with the SEBI Circulars issued from time to time, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, from the Practicing Company Secretary.

The said Annual Secretarial Compliance Report confirming compliance with the applicable SEBI Regulations, circulars and guidelines is attached as **"Annexure C"** and forms an integral part of this Corporate Governance Report.

PARTICULARS OF SENIOR MANAGEMENT

In line with the revised organisational structure and hierarchy of the Company, the Board of Directors, at its meeting held on February 9, 2026, reviewed and approved the designation of the following officials as Senior Management Personnel ("SMP") of the Company in accordance with the provisions of Regulation 16(1)(d) of the SEBI Listing Regulations:

Sr. No.	Name of SMP	Designation
1	Kannan Ramaiah	Chief Human Resources Officer
2	Bikram Sahoo	Chief Technology Officer
3	Mike Carney	Chief of Strategies & Transformation
4	Rick Gannon	Chief Operating Officer
5	Jai Venkat	Head of Sales - GSI Americas
6	Sean Maguire	Head of Sales - Data Center Business
7	Suman Roy	Head of Business - GSI Europe
8	Sameer Batra	Head of Business - GSI India, APAC, ANZ and Middle East

The NRC, at its meeting held on May 26, 2026, designated Mr. Paul Williams, Head of the TPS Business as SMP.

Further, Mr. Jai Venkat ceased to be a SMP of the Company with effect from June 30, 2026.

RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practicing Company Secretary carried out a secretarial audit to reconcile the total admitted Equity Share Capital with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) and the total issued and Listed Equity Share Capital. The Secretarial Audit Report confirms that the total Issued / Paid-up Capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

SHARE TRANSFER SYSTEM

The Shares of the Company, being in the compulsory demat list, are transferable through the Depository System. Shares in physical & dematerialized form are processed through M/s. Datamatics Business Solutions Limited, Registrar & Share Transfer Agent ("RTA") of the Company. The RTA of the Company (i.e. specified official(s) of the RTA) is duly authorised by the Board of Directors of the Company to approve and process the requests lodged for demat, transmission, transposition etc. at the RTA's address. All requests for dematerialization of Shares are processed and the confirmation is given to the Depositories within the stipulated timeline (in line with relaxations granted by regulators with respect to the period under review, if any). Grievance received from members & other miscellaneous correspondence on change of address etc. is processed by the RTA at the earliest within the prescribed time frame. The Company and its RTA have put a system in place to adhere to the requirements stipulated under SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to process of any request compulsorily in demat form only. The shareholders are advised to visit following link https://www.blackbox.com/investors/investor-services/investor-request-forms on Company's website to follow the process prescribed for making any request with RTA.

NOMINATION

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholders. Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's RTA.

GENERAL BODY MEETINGS

The particulars of last three Annual General Meetings of the Company are as given below:

Financial Year	Day, Date & Time	Location	No. of Special Resolution(s) passed
2024-25	Tuesday, September 16, 2025 at 11:00 AM	Through Video Conferencing	2
2023-24	Wednesday, September 25, 2024 at 11:00 AM	Through Video Conferencing	1
2022-23	Tuesday, September 26, 2023 at 10:30 AM	Through Video Conferencing	3

Note: The shareholders have passed all the resolutions set out in the respective notices.

During the FY 2026, no Extra-Ordinary General Meeting ("EGM") was convened. However, an EGM was convened on June 19, 2026, the details of which are provided below:

Day, Date & Time	Location	No. of Special Resolution(s) passed
Friday, June 19, 2026 at 11:00 AM	Through Video Conferencing	3

RESOLUTION PASSED BY POSTAL BALLOT

During the FY 2026, the Company did not pass any resolution through postal ballot.

MEANS OF COMMUNICATION

The quarterly results (including half-yearly and annual results) are usually published in 'Mint', 'Business Standards', 'The Free Press Journal' (English Daily) and 'Nav Shakti' (Marathi Daily). The results are also promptly forwarded to the Bombay Stock Exchange ("BSE") Limited and The National Stock Exchange of India ("NSE") Limited where the securities of the Company are listed. The Company has developed a section dedicated for Investors on the Company's website at https://www.blackbox.com/en-in/investors to display latest annual, half-yearly & quarterly results. The official news releases and the presentations made to the Investors / Analysts, if any, are also displayed on the said website. The Management Discussion and Analysis Report is attached to and forms part of the Annual Report. All Financial and other important information is promptly communicated to BSE Limited and NSE Limited where the securities of the Company are listed.

DETAILS OF SHARES HELD IN DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

In accordance with the provisions of Regulation 39 (4) read with Regulation 34 (3) and Part F of Schedule V of the SEBI Listing Regulations, the details in respect of the unclaimed Equity Shares lying in demat the suspense account for FY 2026 are as under:

Particulars	Number of Shareholders	Number of Equity Shares in Demat Suspense Account
No. of outstanding shares at the beginning of the year	2	2,000
No. of shares transferred to demat suspense account during the year	-	-
No. of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-
No. of shareholders to whom shares were transferred from suspense account during the year	-	-
No. of outstanding shares at the end of the year	2	2,000

The voting rights on the unclaimed shares shall remain frozen till the rightful owner of such shares claims the shares.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

The Annual General Meeting of the Company for FY 2026 shall be held on **Wednesday, September 16, 2026** at **11:00 A.M.** through Video Conferencing ("VC").

Following are the other general shareholder information:

Financial Year	April 1, 2025 to March 31, 2026
Record date for final dividend	Record date for payment of final Dividend is Friday, August 28, 2026
Dividend Payment date	A dividend of ₹1/- per Equity Share of the face value of ₹2/- each, would be paid September 23, 2026, subject to approval by Shareholders at the ensuing AGM.
Cut-off date & period for e-voting	Wednesday, September 9, 2026 (cut-off date) E-voting will be open from Sunday, September 13, 2026 at 9:00 A.M. to Tuesday, September 15, 2026 at 5:00 P.M.
Name and Address of the Stock Exchanges where the securities of the Company are listed	**Bombay Stock Exchange (BSE) Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 **The National Stock Exchange of India (NSE) Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 The Company has paid the annual listing fees to the Stock Exchanges.
Stock Code / Symbol **Demat ISIN Numbers in NSDL & CDSL for Equity Shares**	BSE – 500463, NSE – BBOX ISIN - INE676A01027
Market price Data : High, Low during each month in the FY 2026 and stock performance comparison with BSE Sensex & NSE Nifty 50	See Table No.1 below
In case the securities are suspended from trading, the Board's Report shall explain the reason thereof	The securities of the Company have not been suspended from trading during the financial year.
Registrar and Share Transfer Agents	M/s Datamatics Business Solutions Limited, Plot No. A-16 & 17, MIDC, Part B, Cross Lane, Andheri (East), Mumbai – 400093 to whom the authority has been delegated by the Board to attend share transfer formalities etc.
Share Transfer System	Pursuant to SEBI Circular, no Physical transfers are processed by RTA or the Company.
Distribution of shareholding & Category- wise distribution	See Table No. 2 & 3 below
Dematerialization of shares and liquidity as on March 31, 2026	See Table No. 4 below
Credit Rating(s)	During the FY 2026, there was no change in the credit rating. However, CRISIL Ratings Limited on June 17, 2026 has reaffirmed the rating and revised the outlook from Stable to Positive to the bank facilities of the Company. The details are as below:

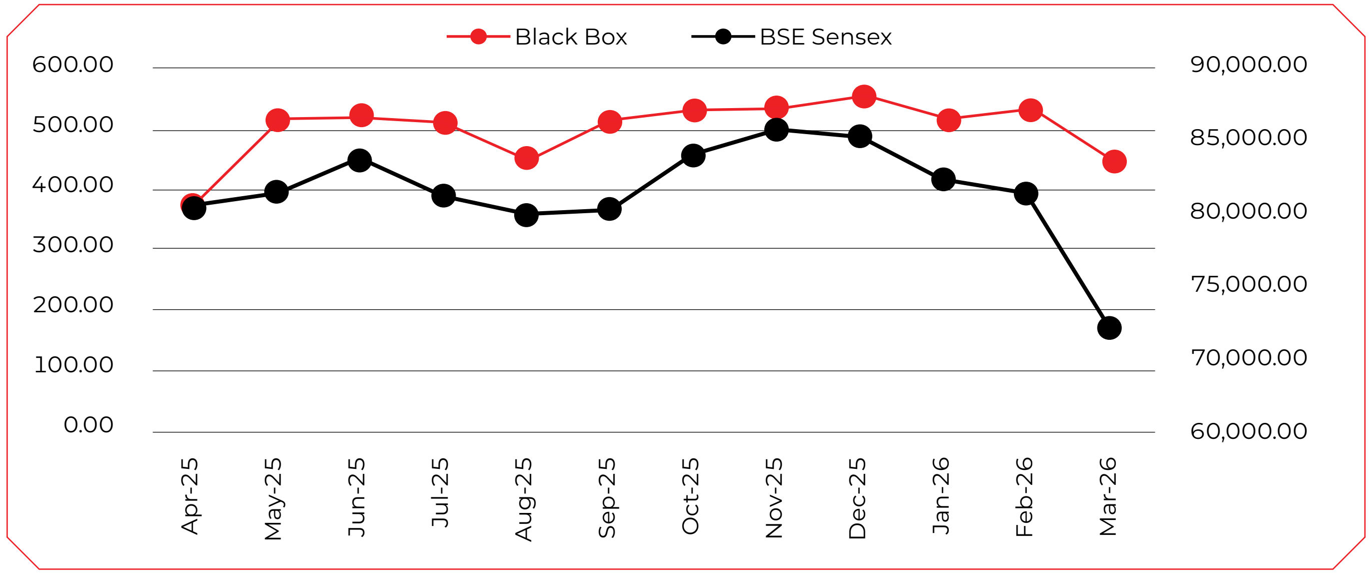
Facility(s)	Rating Reaffirmed	Earlier Rating
Total Bank Loan Facilities Rated	₹70 Crore	Enhanced from ₹45 Crore
Long Term Rating	CRISIL BBB+/Positive	Rating Reaffirmed; Outlook revised from 'Stable' to 'Positive'
Short Term Rating	CRISIL A2	Rating Reaffirmed

The Company intimated the Stock Exchanges about the aforesaid Credit Rating revisions, pursuant to applicable provision of Regulation 30 of SEBI Listing Regulations.

Address for correspondence	Registered Office: 501, 5th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai - 400 708.

Table No. 1: Market price Data - High, Low during each month in the FY 2026 and stock performance comparison with BSE Sensex & NSE Nifty 50

Month	BSE		NSE	
	High	Low	High	Low
April 2025	451.60	320.85	450.60	321.00
May 2025	524.00	364.90	523.30	365.00
June 2025	577.65	462.25	579.40	465.00
July 2025	563.85	471.60	555.00	466.10
August 2025	523.00	447.40	527.00	446.50
September 2025	540.90	435.05	542.45	438.00
October 2025	613.80	509.70	614.85	514.85
November 2025	570.50	510.00	570.95	510.00
December 2025	571.70	493.25	569.85	493.65
January 2026	572.95	465.60	572.00	466.35
February 2026	588.95	486.00	588.95	488.05
March 2026	533.00	444.30	532.70	444.00



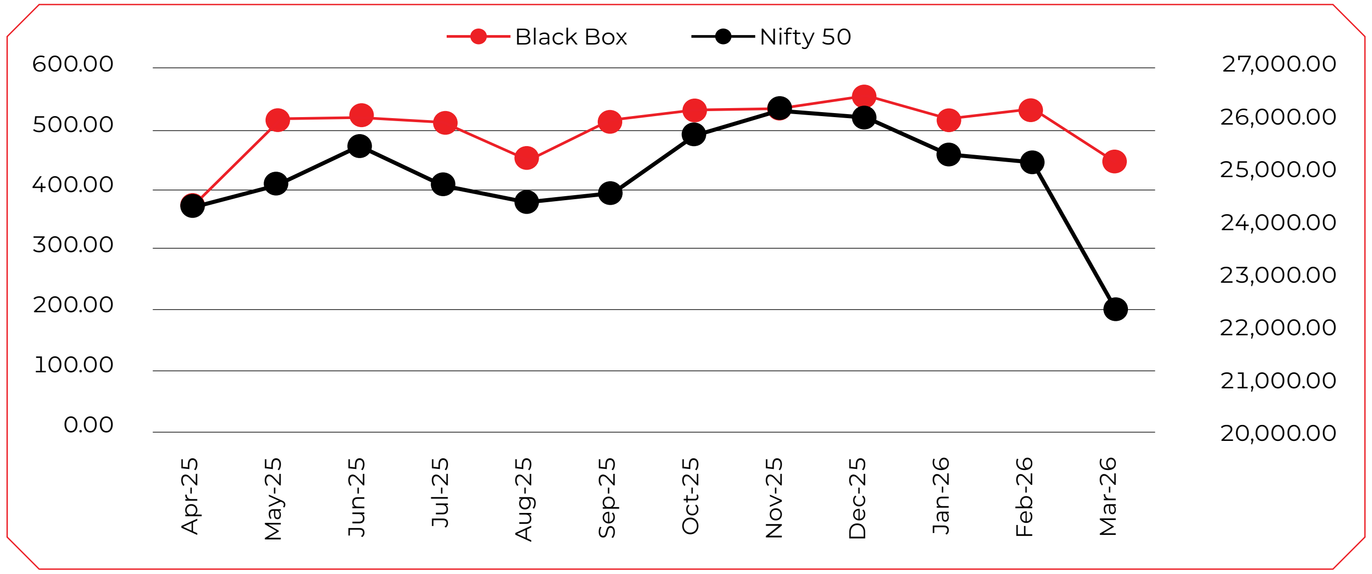


Table No. 2: Distribution of shareholding as on March 31, 2026

Sr. No.	Shares Range From	To	Shares	% to Capital	No. of folios	% to total no. of folios
1	1	100	16,66,138	0.94	57,415	76.71
2	101	500	28,82,864	1.62	11,811	15.78
3	501	1,000	22,76,911	1.28	2,729	3.65
4	1,001	5,000	52,74,731	2.97	2,378	3.18
5	5,001	10,000	17,90,977	1.01	248	0.33
6	10,001	1,00,000	61,98,818	3.50	205	0.27
7	1,00,001	99,99,99,99,999	15,74,04,816	88.68	63	0.08
	Total		**17,74,95,255**	**100.00**	**74,849**	**100.00**

Table No. 3: Category-wise distribution as on March 31, 2026 (PAN Clubbed)

Sr. No.	Category of Security Holders	No. of Shareholders	No. of Shares held	% to Capital
1	Promoter Companies	1	12,42,37,593	69.99
2	FIIs and OCBs	71	57,89,915	3.26
3	Banking / NBFC / Insurance Companies	6	4,275	0.00
4	Alternate Investment Fund	2	67,976	0.04
5	Mutual Funds	13	52,38,542	2.95
6	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1	2,13,330	0.12
7	Bodies Corporate/Trusts	332	81,23,287	4.58
8	Non-Resident Individuals	801	3,95,975	0.22
9	Resident Individuals	71,335	2,60,11,123	14.65
10	Investor Education & Protection Fund (IEPF)	1	7,11,115	0.40
11	Directors & their relatives	4	28,69,848	1.62
12	Others (HUF, Clearing Member, LLP, Demat suspense account)	1,071	38,32,276	2.17
	Total	**73,638**	**17,74,95,255**	**100.00**

Table No. 4: Dematerialization of shares and liquidity as on March 31, 2026

Description	No. of folios	% of total folios	No. of Shares	% of total Shares
NSDL	19,195	25.65	16,24,59,368	91.53
CDSL	54,866	73.30	1,39,00,827	7.83
Physical	788	1.05	11,35,060	0.64
TOTAL	**74,849**	**100.00**	**17,74,95,255**	**100.00**

DISCLOSURES

1. **Disclosure of material financial and commercial transactions where management has personal interest that may have a potential conflict with the interest of the Company at large:**

   During FY 2026, there were no material financial and commercial transactions where management had personal interest that may have a potential conflict with the interest of the Company at large. Details with regards to Related Party Transactions have been provided under notes to accounts section of the Annual Report.

2. **Details of non-compliance by the Company, penalties and structures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years:**

   During FY 2026, no penalty was imposed by the Stock Exchanges.

   During FY 2025, following penalties were imposed by the Stock Exchanges:

   1. The Company was not in compliance with Regulation 23(9) of the SEBI Listing Regulations. There was a delay in submission of disclosures of Related Party Transactions (RPT) for the half year ended March 31, 2024. The Board Meeting for the financial results was held on May 30, 2024. While the disclosure was uploaded shortly after submitting the financial results at 12:02 a.m., the submission timestamp reflected May 31, 2024 resulting in a two minute delay, which was treated as non-compliance with the timeline and consequently a fine of ₹5,900/- (inclusive of GST) was imposed on the Company.

   2. The Company was not in compliance with Regulation 17(1)(b) of the SEBI Listing Regulations with respect to the composition of the Board of Directors (i.e. half of the Board was not Independent) for 44 days from September 26, 2024 to November 08, 2024 on account of tenure completion of Mr. Sujay Sheth, Independent Director and Chairman of the Company on September 25, 2024. NSE and BSE each levied a fine of ₹2,59,600/- (inclusive of GST) for aforesaid non-compliance and the same was paid by the Company during the year under review to both the exchanges.

   3. The Company was not in compliance with Regulation 18(1), 19(1)/(2), 20(2)/(2A), 21(2)/(2A) of the SEBI Listing Regulations with respect to composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, respectively, for 26 days from September 26, 2024 to October 21, 2024 on account of tenure completion of Mr. Sujay Sheth, Independent Director and Chairman of the Company on September 25, 2024. Both the stock exchanges waived the fine for the aforesaid non compliance as no Committee Meetings were held during the relevant period.

   Except for the above, there has not been any non-compliance by the Company and no penalties or strictures have been imposed / passed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

4. **Disclosure relating to establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:**

   The Company has established a Vigil Mechanism through the Whistle Blower Policy/Policy on Vigil Mechanism and no personnel have been denied access to the Audit Committee of the Company. The said policy is accessible on the website of the Company at https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/whistle-blower-policy.pdf

5. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements as specified under the SEBI Listing Regulations. Further, the Company has adopted the following non-mandatory requirements:

(i) Separate personnel are appointed to the post of Chairman and WTD/Managing Director/CEO.

(ii) Internal Auditor of the Company reports directly to Audit Committee of the Company.

(iii) The Company has initiated circulating financial performance summary every quarter to all the shareholders through electronic mode.

6. **Web-link for Policy for determining 'Material' subsidiaries:**

Pursuant to the provisions of Regulation 16(c) of the SEBI Listing Regulations, the Company has adopted a Policy for determination of Material Subsidiaries of the Company. The said policy is accessible on the website of the Company at https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/policy-for-determining-material-subsidiary.pdf

7. **Web-link for Policy on dealing with Related Party Transaction ("RPT"):**

Pursuant to the provisions of Regulation 23(1) of the SEBI Listing Regulations and applicable provisions of the Act, the Company has adopted a policy on determining materiality of RPTs as well as for dealing with RPTs. The said policy is accessible on the website of the Company at https://cdn.blackbox.com/cms/docs/investors/related-party-transaction-(rpt)-policy.pdf

8. **Web-link for details of Familiarization Program imparted to Independent Directors:**

The Familiarization Policy for Independent Directors is accessible on the website of the Company at https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/familiarization-policy.pdf

9. **Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDR/ADR and there are no outstanding warrants or any convertible instruments.

10. **Disclosure on Commodity Risk, Foreign Exchange Risk and Hedging Activities:**

In accordance with the provisions of Regulation 34(3) of the SEBI Listing Regulations read with Schedule V therein and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018, the Company makes the following disclosure regarding Commodity Risk faced by it and the corresponding hedging activities undertaken by the Company during the year under review:

i. Enterprise Risk Management Policy: The Company has adopted a Enterprise Risk Management Policy for the purpose of identification, analysis & mitigation of all present and future risk exposures of the Company, establishing a framework for risk management and thereby assuring business growth and stability. The said Policy is accessible on the website of the company at https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/risk-management-policy.pdf

ii. Commodity Risk Exposure:

a) Total Exposure of the Company to commodities (in ₹): **Nil**

b) Commodity-wise break-up of exposure: **Not Applicable**

c) Commodity risks faced by the Company during the year and how they have been managed: **Not Applicable**

The nature of business of the Company and the investment activities undertaken by the Company, if any, has not resulted in any commodity risk exposure. Thus, during the year under review there was no need for the Company to undertake mitigation measures with respect to Commodity Risk.

iii. Foreign Exchange Risk: The foreign exchange risk borne by the Company has been disclosed in Note 39.2 to the Standalone Financial Statements of the Company provided in this Annual Report.

11. **Details of utilization of funds raised through Preferential Allotment or Qualified Institutional Placement ("QIP"):**

During the FY 2026, the Company did not undertake any fund raising through Preferential Allotment or Qualified Institutional Placement ("QIP").

In the previous FY 2025, the Company had raised ₹386.36 Crore by issuing 92,65,215 convertible warrants for ₹417/- per warrants to the promoter and non-promoter category. All such warrants have been subsequently converted into equity shares upon receipt of the entire consideration amount in FY 2026.

As on March 31, 2026, the details of the proceeds received and utilization of funds are given hereunder:

(₹ in Crore)

Particulars	Amount
Receipts	
Receipt of Initial subscription (25 % of the issue size)	96.59
Receipt of funds on conversion of warrants into equity	289.77
Total receipts (A)	**386.36**
Utilization	
Funds Utilized as per the objects of the issues **(B)**	147.99
Balance amount pending to be utilized (A-B)	**238.37**

12. **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

During the year under review, the Board has accepted all the recommendations of the Committees of the Board.

13. **Details of total fees paid to Statutory Auditors:**

During the FY 2026, the details of the total fees paid by the Company or its Subsidiaries, on consolidated basis, to the Statutory Auditor (including its network entities) with respect to all services provided by them, is given below:

(₹ in Crore)

Sr. No.	Particulars of Services	Amount of Fees paid to Statutory Auditor	Amount of Fees paid to entities belonging to Statutory Auditor's network	Total amount of Fees paid
1	Audit Services	2.06	-	2.06
2	Other Services	1.69	1.81	3.51
	Total	**3.75**	**1.81**	**5.57**

14. **Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

No complaints were received or pending during the year in relation to Sexual Harassment of Women at Workplace.

15. **Disclosure in relation of loans and advances in the nature of loans to firms/companies in which directors are interested:**

During the FY 2026, the Company and its subsidiaries had not provided loan or / and advances in nature of loan to any of the firm/Company(ies) in which any of the Director of the Company is interested.

16. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

Regulation 16 of the SEBI Listing Regulations defines a "material subsidiary" to mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Based on this definition, the material subsidiaries of the Company are listed below, along with the required details in accordance with the SEBI Listing Regulations:

Sr. No.	Name of Material Subsidiary	Date and place of incorporation	Name and date of appointment of the Statutory Auditors
1	Black Box Technologies Pte. Ltd.	Incorporated on November 10, 2009 in Singapore	BDO LLP appointed as Statutory Auditors on February 10, 2025
2	AGC Networks LLC, Dubai	Incorporated on January 15, 2017 in Dubai, UAE	Husain Al Hashmi Auditing of Accounts – Chartered Accountants, appointed as Statutory Auditors on July 14, 2025
3	Black Box Corporation	Incorporated on June 9, 1987 in USA	Not Applicable*
4	Black Box Corporation of Pennsylvania	Incorporated on November 26, 1991 in USA	Not Applicable*
5	Black Box International B.V.	Incorporated on June 28, 2016 in Netherlands	IAC Audit & Assurance B.V., appointed as Statutory Auditor on August 7, 2025
6	Black Box International Holdings B.V.	Incorporated on March 9, 2015 in Netherlands	Not Applicable*
7	Norstan Communications, Inc.	Incorporated on March 1, 1974 in USA	Not Applicable*
8	Black Box Network Services Singapore Ptd Ltd	Incorporated on June 26, 1993 in Singapore	MGI N Rajan Associates appointed as Statutory Auditors on March 2, 2026
9	BBX Inc.	Incorporated on August 3, 2018 in USA	BDO India LLP appointed as Statutory Auditor on June 6, 2025

*Not applicable at individual company level. Audit is done at BBX Inc. US Consolidated level by BDO.

17. Details of non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof:

There has been no instance of non-compliance of any requirement of the Corporate Governance specified in the SEBI Listing Regulations.

18. Details of adoption of the discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations.

Discretionary requirements would be adopted as and when felt appropriate.

19. Disclosure of certain types of agreements binding listed entities

Not Applicable

20. WTD & CFO Certification:

Whole-time Director (WTD) & Chief Financial Officer (CFO) in terms of Regulation 17(8) of SEBI Listing Regulations have furnished the requisite certificate to the Board of Directors. The copy of the same is appended as **"Annexure D"**.

Sanjeev Verma
Whole-time Director
DIN: 06871685

Place: Dallas, USA
Date: August 12, 2026

ANNEXURE "A" TO CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
BLACK BOX LIMITED
501,5th Floor, Building No.9,
Airoli Knowledge Park,
MIDC Industrial Area,
Airoli, Navi Mumbai- 400708

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Black Box Limited** having **CIN:L32200MH1986PLC040652** and having Registered office at 501, 5th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai-400708 (hereinafter referred to as **'the Company'**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Directors of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment	Date of cessation
1	Dilip Jayantilal Thakkar	00007339	08/02/2018	-
2	Munesh Narinder Khanna	00202521	13/08/2024	-
3	Neha Nagpal	08842400	10/09/2020	-
4	Naresh Lakshman Singh Kothari	00012523	17/01/2019	-
5	Anshuman Shashikant Ruia	00008501	10/09/2020	-
6	Sanjeev Shekhar Verma	06871685	15/05/2014	-
7	Deepak Kumar Bansal	07495199	14/08/2019	-

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. K. Jain & Co**

Date: 22.06.2026
Place: Mumbai
UDIN: F001473H000665829

Dr. S. K. Jain
Practicing Company Secretary
FCS No.: 1473
COP No.: 3076

ANNEXURE "B" TO CORPORATE GOVERNANCE REPORT

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

[Issued in accordance with Regulation 34(3) read with Schedule V Part D of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]

I, Sanjeev Shekhar Verma, Whole-time Director of the Company, based on the affirmations received from the members of the Board of Directors and Senior Management of the Company, hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the 'Code of Conduct for Directors & Senior Management' of the Company during the FY 2026.

Sanjeev Verma
Whole-time Director
DIN: 06871685

Place: Dallas, USA
Date: August 12, 2026

ANNEXURE "C" TO CORPORATE GOVERNANCE REPORT

ANNUAL SECRETARIAL COMPLIANCE REPORT OF BLACK BOX LIMITED

FOR THE YEAR ENDED MARCH 31, 2026

I have examined:

(a) all the documents and records made available to us and explanation provided by, provided by **BLACK BOX LIMITED** ("the listed entity")

(b) the filings/submissions made by the listed entity to the Stock Exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this Certification,

for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations,2018; **(Not applicable to the listed entity during the review period)**

(e) Securities and Exchange Board of India (Share Based Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the listed entity during the review period)**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

(h) Securities and Exchange Board of India (Depositories and Participants) Regulations,2018;

(i) Other regulations as applicable.

and circulars/ guidelines issued there under;

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
None										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observatiobs/Remarks of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2025-2026	Compliance requirements	Details of violative / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
None						

I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations /Remarks by PCS*
1	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	-
2	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	YES	-
3	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	YES	-
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed Entity.	YES	-
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	YES	-
6	Preservation of Documents: The listed entity is preserving and maintaining records a prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	-
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	-
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	YES	-
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	NA	No such instances were observed during the review period
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	-
11	Actions taken by SEBI or Stock Exchange(s), if any: The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	YES	Mentioned in Table (a) above (Page No. 3 of this report).
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no resignation of statutory auditors from the Company or any of its material subsidiaries.
13	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.	NA	No additional non-compliances were observed during the review period.
14	Disclosure about Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the SEBI (LODR) Regulations, 2015:		
	a. The scheme document has been uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021.	YES	-
	b. The documents uploaded on the website mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021.	YES	-
	c. The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity was placed before the board of directors for consideration and approval.	NA	Not applicable, as the listed entity has not redacted any information from the documents uploaded at its website.

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **S. K. Jain & Co**

Date: 27.05.2026
Place: Mumbai
UDIN: F001473H000501918

Dr. S. K. Jain
Practicing Company Secretary
FCS No.:1473
COP No.: 3076

ANNEXURE "D" TO CORPORATE GOVERNANCE REPORT

WTD AND CFO CERTIFICATE

[Issued in accordance with Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]

To,
The Members of
BLACK BOX LIMITED

Sub: WTD & CFO Certificate

Dear Members of the Board,

We, Sanjeev Verma, Whole-time Director and Deepak Kumar Bansal, Executive Director & Chief Financial Officer of the Company hereby certify that:

a) We have reviewed the financial statements and cash flow statement for the year ended March 31, 2026 and to the best of our knowledge and belief:

  i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors as well as the Audit Committee and steps have been taken to rectify these deficiencies.

d) i) There was no instance of significant change in internal control over financial reporting during the year under reference;

  ii) There were no instances of any significant change in accounting policies during the year under reference; and

  iii) During the year under reference, we are not aware of any instance of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Sanjeev Verma
Whole-time Director
DIN: 06871685

Place: Dallas, USA
Date: August 12, 2026

Sd/-
Deepak Kumar Bansal
Executive Director & Chief Financial Officer
DIN: 07495199

Place: Mumbai
Date: August 12, 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR)

Financial Year 2025-2026

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L32200MH1986PLC040652
2.	Name of the Listed Entity	Black Box Limited
3.	Year of incorporation	1986
4.	Registered office address	501, 5th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai - 400708
5.	Corporate address	
6.	E-mail	investors@blackbox.com
7.	Telephone	+91 22 6661 7272
8.	Website	www.blackbox.com
9.	Financial year for which reporting is being done	April 1, 2025, to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	The Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE).
11.	Paid-up Capital	₹35,49,90,510
12.	Name and contact details	**India:** Apurva Raizada, T: +91 22 6661 7272, **USA:** Lou Gorga: +1 7248736970, Email: Sustainability.ESG@BlackBox.com
13.	Reporting boundary	On a consolidated basis. This report covers the operations of Black Box Limited across all the locations globally.
14.	Name of the assessment/ assurance provider	-
15.	Type of assessment/ assurance obtained	No external assessment or assurance was obtained for the reporting year. The disclosures were reviewed through the Company's internal data validation and approval processes involving the respective functional departments.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Information & Communication Technologies (ICT) Solution Integration	IT Products, Solutions, Services and Consulting	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product / Service	NIC Code	% of total Turnover contributed
1.	Information & Communication Technologies (ICT) Solution Integration	62099	100%

III. Operations

18. Number of locations where facilities and/or operations/offices of the entity are situated:

Location	Number of Offices	Total
National	13	13
International	52	52

Note: Black Box does not produce any physical products or own/operate any manufacturing facilities/plants. Therefore, disclosure regarding the number of plants is not applicable to the Company.

19. Markets served by the entity:

a. Number of locations

Location	Number of Offices/Facilities
National (No. of states)	28 States + 8 Union Territories
International (No. of Countries)	35

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports to the total turnover of the Indian legal entities is 7.77% for Black Box Limited (BBL) and 87.66% for Black Box Network Services (BBNS).

c. A brief on types of customers:

Black Box serves customers across a wide range of industries, including Broadcast, Data Centre, Education, Finance, Government, Healthcare, Manufacturing & Industrial, Retail, Transportation, Utilities, Power, Oil & Gas, Workspaces, Entertainment & Leisure Venues, Military & Defense, and Public Safety.

This customer profile reflects Black Box's role as a global digital infrastructure solutions integrator and managed technology services partner, supporting secure connectivity, resilient IT infrastructure, operational continuity, real-time communication, and mission-critical technology environments across industries.

IV. Employees

20. Details as of the end of the Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
	Employees					
1.	Permanent (D)	2,931	2,370	80.86%	561	19.14%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	2,931	2,370	80.86%	561	19.14%
	Workers					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	496	465	93.75%	31	6.25%
6.	**Total workers(F + G)**	496	465	93.75%	31	6.25%

b. **Differently abled Employees and workers:**

Sr. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
	Differently abled Employees					
1.	Permanent (D) and Other than Permanent (E)	39	35	89.74%	4	10.26%
2.	**Total employees (D + E)**	39	35	89.74%	4	10.26%

**Worker data is not tracked for the reporting year.*

21. Participation/Inclusion/Representation of Women:

	Total (A)	Number and Percentage of Females No. (B)	% (B/A)
Board of Directors	7	1	14.28%
Key Management Personnel	3	0	0%
Senior Management Personnel (Top Executives)	8	0	0%

22. Turnover rate for permanent employees and workers:

	FY 2025-2026			FY 2024-2025			FY 2023-2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.00%	5.00%	28.00%	17.00%	13.00%	30.00%	17.00%	4.50%	21.50%
Permanent Workers	-	-	-	-	-	-	-	-	-

Black Box employs only contractual or temporary workers; permanent workers are not hired.

V. Holding, Subsidiary, and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by the listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Black Box Technologies Pte. Ltd.	Subsidiary Company	100%	Yes
2.	Black Box Technologies Group B.V.	Step-down subsidiary	100%	Yes
3.	AGC Networks Philippines Inc.	Step-down subsidiary	100%	Yes
4.	AGC Networks & Cyber Solutions Limited	Step-down subsidiary	100%	Yes
5.	Black Box Products FZE	Step-down subsidiary	100%	Yes
6.	AGC Networks LLC, Dubai	Step-down subsidiary	49%	Yes
7.	BBX Main Inc.	Step-down subsidiary	100%	Yes
8.	Cybalt LLC	Step-down subsidiary	100%	Yes
9.	BBX Inc.	Step-down subsidiary	100%	Yes
10.	Black Box Bangladesh Technologies Pvt. Ltd.	Step-down subsidiary	100%	Yes
11.	Black Box Corporation	Step-down subsidiary	100%	Yes
12.	Black Box Chile S.A	Step-down subsidiary	100%	Yes
13.	Black Box Network Services (UK) Limited	Step-down subsidiary	100%	Yes
14.	Black Box Finland OY	Step-down subsidiary	100%	Yes
15.	Black Box Network Services India Private Limited	Step-down subsidiary	100%	Yes
16.	Black Box Network Services (Dublin) Limited	Step-down subsidiary	100%	Yes
17.	Black Box Network Services SDN. BHD.	Step-down subsidiary	100%	Yes
18.	Black Box de Mexico, S. de R.L. de C.V.	Step-down subsidiary	100%	Yes
19.	Black Box Norge AS	Step-down subsidiary	100%	Yes
20.	Black Box Network Services Singapore Pte Ltd	Step-down subsidiary	100%	Yes
21.	Black Box Network Services AB	Step-down subsidiary	100%	Yes
22.	Black Box Network Services Corporation	Step-down subsidiary	100%	Yes
23.	BBOX Holdings Puebla LLC	Step-down subsidiary	100%	Yes
24.	Black Box Corporation of Pennsylvania	Step-down subsidiary	100%	Yes
25.	Black Box Network Services Inc. – Government Solutions	Step-down subsidiary	100%	Yes
26.	Black Box Services LLC	Step-down subsidiary	100%	Yes
27.	COPC Holdings Inc.	Step-down subsidiary	100%	Yes
28.	Delaney Telecom Inc.	Step-down subsidiary	100%	Yes
29.	Norstan Communications Inc.	Step-down subsidiary	100%	Yes
30.	ACS Investors LLC	Step-down subsidiary	100%	Yes
31.	AGC Network LLC	Step-down subsidiary	100%	Yes
32.	Norstan Canada Ltd. / Norstan Canada LTÉE	Step-down subsidiary	100%	Yes
33.	ACS Dataline LP	Step-down subsidiary	100%	Yes
34.	Black Box Technologies Australia Pty Ltd.	Step-down subsidiary	100%	Yes
35.	Black Box Network Services Australia Pty Ltd	Step-down subsidiary	100%	Yes
36.	Black Box GmbH	Step-down subsidiary	100%	Yes
37.	Black Box Network Services NV	Step-down subsidiary	100%	Yes
38.	Black Box do Brasil Industria e Comercio Ltda.	Step-down subsidiary	100%	Yes
39.	Black Box Canada Corporation	Step-down subsidiary	100%	Yes
40.	Black Box Holdings Ltd.	Step-down subsidiary	100%	Yes
41.	Black Box A/S	Step-down subsidiary	100%	Yes
42.	Dragonfly Technologies Pty Ltd	Step-down subsidiary	100%	Yes
43.	Black Box Network Services New Zealand Limited	Step-down subsidiary	100%	Yes
44.	Black Box Technologies New Zealand Limited	Step-down subsidiary	100%	Yes

Sr. No.	Name of the holding/subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by the listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
45.	Black Box France	Step-down subsidiary	100%	Yes
46.	Black Box Network Services S.r.l.	Step-down subsidiary	100%	Yes
47.	Black Box Network Services Co., Ltd.	Step-down subsidiary	100%	Yes
48.	Black Box Network Services Korea Limited	Step-down subsidiary	100%	Yes
49.	Black Box International Holdings B.V.	Step-down subsidiary	100%	Yes
50.	Black Box P.R. Corp.	Step-down subsidiary	100%	Yes
51.	Black Box Comunicaciones, S.A.	Step-down subsidiary	100%	Yes
52.	Black Box Network Services AG	Step-down subsidiary	100%	Yes
53.	BB Technologies LLC	Step-down subsidiary	100%	Yes
54.	Black Box Deutschland GmbH	Step-down subsidiary	100%	Yes
55.	Black Box Software Development Services Limited	Step-down subsidiary	100%	Yes
56.	Black Box International B.V.	Step-down subsidiary	100%	Yes
57.	Black Box Network Services Philippines Inc.	Step-down subsidiary	100%	Yes
58.	BBOX Holdings Mexico LLC	Step-down subsidiary	100%	Yes
59.	Black Box Network Services Colombia S.A.S.	Step-down subsidiary	100%	Yes
60.	Black Box Costa Rica S.R.L	Step-down subsidiary	100%	Yes
61.	Servicios Black Box S.A. deC.V.	Step-down subsidiary	100%	Yes
62.	Black Box E-Commerce (Shanghai) Co., Ltd.	Step-down subsidiary	100%	Yes
63.	Black Box Network Services Hong Kong Limited	Step-down subsidiary	100%	Yes
64.	Black Box Technologies LLC, Dubai	Step-down subsidiary	49%	Yes
65.	Black Box Technologies LLC, S.P.C Abu Dhabi	Step-down subsidiary	100%	Yes
66.	Fujisoft Security Solutions LLC	Step-down subsidiary	49%	Yes
67.	COPC Inc.	Step-down subsidiary	100%	Yes
68.	COPC International Inc.	Step-down subsidiary	100%	Yes
69.	COPC Asia Pacific Inc.	Step-down subsidiary	100%	Yes
70.	COPC Consultants (Beijing) Co. Ltd	Step-down subsidiary	100%	Yes
71.	COPC International Holdings LLC	Step-down subsidiary	100%	Yes
72.	COPC India Private Limited	Step-down subsidiary	100%	Yes
73.	Global Speech Networks Pty Ltd	Step-down subsidiary	100%	Yes
74.	Black Box Technologies Company	Step-down subsidiary	100%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

(ii) Turnover (in ₹): ₹6,322 Crore

(iii) Net worth (in ₹): ₹1,287 Crore

BBL (Standalone): Net worth: ₹705.55 Crore, Turnover: ₹405.98 Crore

CSR applicability and expenditure are determined based on the standalone figures in India.

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom a complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for the grievance redress policy)	FY 2025-2026			FY 2024-2025		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes. Below is the list of relevant documents with web links: • Whistleblower Policy • Code of Conduct • Code of Business Ethics and Conduct	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		-	-	-	-	-	-
Employees and workers	US Employee Handbook Policies, Open Door Policy, and Conflict of Interest Policy	4	2	-	2	3	-
Customers		-	1	-	1	1	-
Value Chain Partners		-	-	-	-	-	-
Other (please specify)		1	0	-	1	1	-

Note: Pending matters are under litigation and are currently at different procedural stages, including discovery and scheduling of hearing.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Data Security and Privacy	Risk	As a global digital infrastructure and cybersecurity solutions provider, Black Box handles and supports technology environments where confidentiality, availability and integrity of information are critical to customer trust, regulatory compliance and business continuity. The Company operates across 35 countries and delivers services including network integration, digital connectivity infrastructure, data Centre buildouts, modern workplace solutions, cybersecurity and managed services. Given this operating model, failure to protect company, customer or personal data may expose the Company to legal, regulatory, contractual, operational and reputational risks. Data privacy and information security are therefore material because they directly affect Black Box's ability to deliver secure infrastructure, maintain customer confidence, comply with applicable data protection requirements such as GDPR, CCPA and other jurisdiction-specific laws, and protect long-term business value.	• Adherence to the existing Privacy Policy and Code of Business Conduct and Ethics. • Compliance with applicable data protection requirements including GDPR and CCPA. • Maintenance of applicable information security certifications such as ISO 27001, ISO 20000, PCI-DSS, SOC-2 Type II, and UK Cyber Essentials, as applicable to relevant entities, locations, systems or services. • Implementation of information security governance through policies and controls covering confidentiality, integrity and availability of information assets, including access control, monitoring, breach response, notification, compliance and enforcement requirements. • Third-party/vendor information security risk assessment through the IT and Business Vendor Risk Matrix, including vendor risk tiering, certification verification and enhanced assessment requirements for higher-risk vendors • Regularly audit the data processing activities to identify vulnerabilities and ensure compliance with data protection regulations. • A Cyber Incident Response Plan that provides a structured framework to respond to potential or confirmed cyber incidents, minimize disruption to critical information systems, reduce loss or theft of sensitive personal and proprietary information, and support remediation and recovery. • Providing 100% mandatory cyber-security training for all employees. • Use of IT password and access management controls, including unique user credentials, management approval for system access, least-privilege and need-to-know access provisioning, periodic access reviews, and prompt update or revocation of access rights upon termination.	**Negative** • Costs arising from cyber incidents • Business interruption and restoration costs due to system downtime or service disruption. • Compliance costs, legal costs, regulatory penalties or contractual liabilities in the event of non-compliance with applicable privacy and cybersecurity obligations. • Increased insurance premiums or cyber-insurance liabilities. • Loss of customer confidence • Reputational damage • Potential loss of business • Reduced competitive advantage where data security expectations are embedded in customer procurement, due diligence and contractual requirements.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Supply Chain Management	Opportunity	Black Box has a diverse global supply chain comprising small, medium and large suppliers, including technology partners, service providers, distributors and other business partners. Responsible procurement is an important opportunity for the Company to integrate sustainability expectations into supplier engagement, improve value-chain transparency, and respond to growing customer expectations on ESG, compliance and responsible sourcing. During the year, Black Box has taken steps to strengthen its sustainable procurement approach. The Company has developed a Sustainable Procurement Policy for internal review and formalization and has begun integrating ESG Obligations Annexure into purchase orders to communicate ESG expectations across the supply chain. Black Box has also engaged 30+ global technology partners through its Supplier ESG Assessment programme to understand supplier sustainability practices and improve visibility on value-chain ESG performance. These actions support Black Box's broader ESG goals by encouraging responsible sourcing, supplier accountability and alignment with customer sustainability requirements. Over time, stronger ESG integration in procurement can help the Company improve supply-chain resilience, reduce ESG-related gaps, support responsible resource use, and enhance competitiveness with customers that require sustainable procurement and value-chain transparency.	–	**Positive** • Cost savings through reduced resource consumption and improved resource efficiency. • Lower waste-related costs through reduced waste quantities and improved packaging/disposal practices. • Reduced operational and maintenance costs through improved product and component durability. • Avoidance of potential compliance-related costs • Improved competitiveness and customer retention • Strengthened supplier resilience and continuity
3.	Waste Management	Risk	Black Box operates as a global ICT solution integration and consulting company with operations, suppliers, distributors, customers and technology-product-related activities across multiple geographies. While the Company is not directly involved in manufacturing, its business operations generate waste streams such as office and warehouse waste, packaging waste, plastic waste, paper/cardboard waste and electronic waste. Waste management is identified as a material risk because electronic and electrical equipment used in Black Box's solutions may reach end-of-life and require responsible collection, treatment, recycling and recovery. E-waste is particularly relevant to Black Box's business model, which includes network integration, digital connectivity infrastructure, data centre buildouts, workplace modernization, cybersecurity solutions and technology products. If such waste is not properly	• Implementation of a structured 5R hierarchy (Reduce, Reuse, Refurbish, Repurpose, Recycle) across the Company's global facilities. • Waste Audit programme to identify and segregate waste streams such as paper, cardboard, plastics, batteries, general waste and e-waste across offices and warehouses. • Recycling e-waste through authorized vendors, in line with applicable country-specific regulatory requirements. • Ensure compliance with all the regulatory requirements as per the regional norms such as E-waste management and handling rules, 2022, EPR (Extended Producer Responsibility), Waste Electrical and Electronic Equipment (WEEE) Directive and Restriction of Hazardous Substances	**Negative** • Regulatory penalties • Compliance costs • Increased operational and recycling costs • Health and safety-related liabilities • Reputational damage • Environmental and social liabilities, • Loss of competitive advantage

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			segregated, tracked and routed through authorized recyclers, it may create regulatory, environmental, health and safety, and reputational risks. Given Black Box's global footprint and technology-product-related activities, the Company is required to comply with applicable country-specific waste and product compliance requirements, wherever relevant to its legal entities, operations, products, customer contracts or supply-chain role. These may include e-waste regulations, WEEE-related obligations, Extended Producer Responsibility requirements, RoHS, REACH and similar local requirements. Non-compliance or weak documentation may result in legal liabilities, regulatory action, penalties, higher compliance costs, customer concerns and reputational damage.	in Electrical and Electronic Equipment (RoHS) Directive and others • Engaging suppliers and value chain partners on waste reduction, sustainable packaging, recycling programme and environmental compliance through ESG obligations and supplier expectations. • Building capacity for take-back programme to enable customers to return end-of-life products for safe recycling, complementing WEEE and India e-waste compliance requirements.	
4.	Climate Resilience	Risk	Black Box's business model depends on reliable operations, employee mobility, site access, logistics, supply-chain continuity and timely project delivery. Physical climate risks such as heatwaves, flooding, storms, heavy precipitation, water stress and other extreme weather events may disrupt operations across offices, warehouses, project sites, logistics routes, suppliers and customer locations. A significant portion of the Company's footprint resides in Scope 3 (Value Chain). Therefore, climate risks faced by the Company's key hardware and technology partners could lead to project delays and increased procurement costs.	• Assessment of company-wide GHG emissions • Implementing a decarbonisation programme aligned with business strategy, including energy-efficiency actions, supplier engagement and emissions-reduction planning. • Disclosing data related to GHG emission through various frameworks • Assessing climate-related physical and transition risks • Engaging with suppliers and partners for climate-related risk mitigation	**Negative** • Increased costs due to operational disruption • Delays in project execution, logistics and delivery schedules. • Damage to facilities, equipment, inventory or infrastructure. • Increased employee health and safety costs • Higher insurance premiums and risk-transfer costs. • Increased capital or operating expenditure for resilience, business continuity and decarbonisation measures. • Higher energy costs, carbon-related costs or compliance costs under evolving climate regulations. • Supply-chain disruption, supplier delays and increased procurement costs. • Reputational impact
5.	Energy Efficiency	Opportunity	Black Box provides design, installation, maintenance and consultancy services in the information technology and telecommunication infrastructure domain. Since these infrastructure solutions depend significantly on electricity during operation, integrating energy-efficiency considerations from the design stage creates an opportunity to help customers reduce electricity consumption, improve operational efficiency and support their emission-reduction commitments. This is particularly relevant for Black Box's global enterprise customers, including hyperscalers, data Centre operators and large organisations that are increasingly focused on energy performance,	-	**Positive** • Reduced electricity and fuel costs. • Lower resource-consumption-related operating costs. • Scope 1 and Scope 2 emissions through lower energy use. • Potential reduction in value chain / Scope 3 emissions linked to energy-efficient products and services, where applicable. • Increased customer preference among clients with emission-reduction and energy-efficiency targets. • Improved competitiveness in customer ESG and procurement assessments.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			emissions reduction and sustainable infrastructure. Energy-efficient solution design, server optimisation, advanced cooling technologies, efficient hardware selection and smarter network infrastructure can support customer preference and create revenue opportunities for Black Box. It can also help reduce Black Box's value chain emissions, including Scope 3 emissions linked to purchased goods, logistics and the use of sold products and services, where applicable. Energy efficiency is also an opportunity within Black Box's own operations. Black Box has about 65 office spaces globally, including warehouses, distribution centres and data centres. Energy-efficiency measures help reduce electricity consumption, refrigerant-related impacts, backup power fuel use and fuel used for space heating. This supports reduction of Scope 1 and Scope 2 emissions, particularly because Scope 2 emissions are linked to purchased electricity across offices, warehouses, assembly facilities and data centres.		• Better supply chain and customer compliance alignment. • Improved brand reputation and market value. • Better workplace comfort through improved lighting, HVAC and energy-management practices
6.	Health and Safety	Risk	Black Box's service-led operations involve field-based infrastructure installation, cabling, equipment deployment, hardware maintenance, warehousing, customer-site	• Adhering to the Health, Safety and Environment (HSE) Policy and an Occupational Health and Safety Management System covering employees	**Negative** • Regulatory costs, penalties or legal liabilities due to EHS non-compliance. • Increased costs from accidents, injuries,

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			support and office-based activities. These activities may expose employees, workers and contractors to occupational health and safety risks, including risks associated with manual handling, electrical work, working at customer sites, equipment handling, slips/trips/falls, ergonomics, fire safety and emergency situations. High-consequence incidents may result in loss of productivity, employee injury, project delays, increased insurance or compensation costs, legal liabilities and reputational damage. Elevated or deteriorating safety indicators, including LTIFR, recordable injuries or poor safety performance, may also affect customer confidence, contract performance, employee morale and operational continuity. As a global organisation with 3,500+ professionals and operations across multiple jurisdictions, Black Box must comply with applicable country-specific Environment, Health and Safety requirements. Non-compliance with EHS regulations may result in penalties, regulatory scrutiny, business disruption and constraints on global project execution.	and workers across applicable operations, including own facilities and customer sites. • Conducting periodic internal and third-party assessments, including general risk assessments, noise mapping and ergonomic risk assessments, with corrective action plans for identified issues. • Providing regular safety training for employees and workers, including onboarding, site-specific safety instructions, emergency preparedness and role-based health and safety awareness. • Providing non-occupational medical support and wellness initiatives, including first-aid support, access to medical assistance at select locations, health check-up camps and yoga sessions. • Maintaining compliance registers to identify applicable EHS requirements across regions of operation and track non-compliances, corrective actions and closure status related to EHS parameters.	investigations and corrective actions. • Operational delays and project disruption due to unsafe incidents or site stoppages. • Increased insurance premiums, compensation costs and medical support costs. • Loss of work time, workforce availability and productivity. • Reputational damage and reduced customer confidence in safety-sensitive projects. • Potential disruption across customer sites, suppliers, contractors and value chain operations.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				• Supporting workforce welfare through applicable insurance coverage, employee benefits and compensatory support in line with local requirements and company policies.	
7.	Ethics and Anti-corruption	Risk	Black Box is committed to a zero-tolerance approach to bribery and corruption. As a global organisation operating across 35 countries and serving enterprise, hyperscale, public-sector and regulated-industry customers, ethical conduct is critical to maintaining customer trust, investor confidence, regulatory compliance and long-term business continuity. Operating across multiple jurisdictions exposes the Company to diverse and stringent anti-bribery, anti-corruption, fair dealing, conflict-of-interest and business conduct requirements, including laws such as the U.S. Foreign Corrupt Practices Act and the UK Bribery Act, along with other Operating across multiple applicable anti-corruption laws in the countries where Black Box operates. Any violation or perceived ethical lapse may result in legal sanctions, regulatory scrutiny, exclusion from customer or government contracts, loss of business opportunities and reputational damage. Ethical lapses may also affect employee morale, disrupt operations and supply chain relationships, weaken stakeholder confidence and negatively impact the Company's market value. Given the nature of Black Box's global delivery model and reliance on employees, suppliers, consultants, distributors, partners and vendors, ethics and anti-corruption remain material governance risks.	• Adherence to the Policy on Prevention of Bribery and Corruption and the Code of Business Conduct and Ethics • Applying anti-bribery and anti-corruption requirements to employees and value chain partners. • Including contractual clauses expressly prohibiting payment of bribes, commissions and kickbacks in contracts entered into by the Company. • Providing training and awareness on ethical practices, anti-corruption and anti-bribery, including mandatory FCPA and global anti-bribery training through onboarding and compliance training programmes. • Maintaining existing grievance redressal mechanism. • Periodically assessing value chain partners and supplier ESG requirements to ensure alignment with ethical standards, compliance expectations, conflict-of-interest management, recordkeeping and anti-corruption requirements.	**Negative** • Legal consequences, penalties and non-compliance costs. • Litigation and settlement costs. • Business disruption and exclusion from customer / public-sector contracts. • Costs of audits, investigations, remediation and monitoring. • Loss of customer trust and business opportunities. • Reputational damage and reduced market confidence. • Loss of talent, lower employee morale and weakened stakeholder trust.
8.	Regulatory Compliance	Risk	As Black Box serves various industries across the globe, understanding the regulatory framework of each region and managing the compliance requirement is important. Investors, enterprise customers and Fortune 500 clients increasingly expect strong governance, transparent disclosures and a reliable compliance track record when selecting long-term partners. Non-compliance in any region may result in financial penalties, legal proceedings, regulatory scrutiny, business disruption, contract impacts, customer dissatisfaction and reputational damage.	• Conducting periodic gap assessments to align procedures with applicable laws, regulations, listing requirements and sustainability disclosure expectations, including all applicable national and international regulations where applicable. • Maintaining a dedicated compliance structure with defined roles and responsibilities to oversee regulatory compliance, policy implementation and reporting obligations. • Preparing and updating compliance registers to track applicable regulatory requirements, due dates, responsibilities, non-compliances, corrective actions and closure status. • Reviewing and updating existing policies to reflect changes in applicable	**Negative** • Legal consequences, penalties and non-compliance-related costs. • Litigation and settlement costs. • Business disruption due to regulatory scrutiny or corrective actions. • Contract impacts or loss of customer confidence. • Reputational damage and reduced stakeholder trust. • Increased costs related to compliance review, corrective actions and ongoing monitoring. • Long-term financial loss due to weaker customer, investor or market confidence.

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				regulatory requirements, customer expectations and governance standards. • Defining new policies and procedures where required to address emerging compliance obligations across areas such as ESG, data privacy, EHS, anti-corruption, human rights, supply chain and product-related compliance. • Strengthening internal ESG data governance and review processes to support transparent, consistent and reliable sustainability reporting.	
9.	Corporate Governance and ESG disclosures	Opportunity	As a listed global digital infrastructure solutions provider, Black Box's governance quality and ESG disclosure maturity directly influence stakeholder trust, investor confidence, customer credibility and long-term business resilience. Transparent ESG disclosure also supports the expectations of customers, investors, shareholders, regulators and other stakeholders who increasingly assess companies on governance standards, sustainability performance, data quality and accountability. Strong corporate governance and ESG disclosure create an opportunity for Black Box to strengthen risk	-	**Positive** • Improved investor confidence and stakeholder trust. • Stronger customer preference and procurement competitiveness. • Better ESG ratings and market reputation. • Enhanced risk management and regulatory readiness. • Reduced compliance exposure through transparent disclosures. • Improved operational efficiency through stronger ESG data governance.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			management, proactively identify and respond to emerging ESG issues, improve regulatory and customer readiness, and demonstrate measurable progress across material environmental, social and governance topics. This is particularly relevant as Black Box operates across 35 countries and engages with global disclosure and assessment frameworks such as BRSR, GRI, CDP disclosures (in response to customer requirements), EcoVadis and SBTi to maintain transparency and accountability. Improved ESG disclosure also supports better internal decision-making by linking sustainability priorities with business strategy, resource planning, compliance readiness and stakeholder expectations. This can improve brand reputation, customer confidence, investor engagement and long-term value creation, while also supporting operational efficiencies through better governance of ESG data, targets and action plans.		• Long-term value creation and business resilience.
10.	Board Oversight on ESG	Opportunity	The Board's involvement accelerates the identification, assessment, and mitigation of ESG-related risks. It ensures that the ESG programme is not a standalone initiative but is deeply aligned with the company's long-term vision and business strategy to drive sustainable growth.	-	**Positive** • Stronger regulatory readiness and reduced compliance exposure. • Improved ESG risk and opportunity management. • Better alignment of ESG goals with business strategy.

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			Direct oversight by the highest governance body reinforces the credibility, accuracy, and transparency of the Company's sustainability disclosures. This rigorous oversight provides stakeholders with reliable insights into the Company's progress, strengthening trust with investors and global customers. The Board can facilitate ESG implementation through setting and aligning the ESG goals with the business strategy, establishing dedicated committees for overseeing ESG-related issues, aligning KPIs with ESG objectives, and providing perspective on financial materiality.		• Better alignment of ESG goals with business strategy. • Enhanced investor, customer and stakeholder confidence. • Improved competitiveness in ESG-sensitive customer procurement. • Stronger brand reputation and market credibility. • Better resource allocation for financially material ESG priorities. • Improved employee trust, talent attraction and organisational excellence.
11.	Employee Welfare	Opportunity	Black Box's ability to deliver reliable, high-quality services depends significantly on the capability, motivation, well-being and retention of its employees and workers. Employee welfare initiatives help address employee needs and improve engagement, productivity and retention. These initiatives also strengthen employee trust and loyalty, support continuity in service delivery, and enhance Black Box's position as an employer of choice in a competitive talent market. Employee welfare is also linked to business performance because a healthy, supported and engaged workforce can improve operational efficiency, customer responsiveness, safety culture and long-term organisational resilience.	-	**Positive** • Improved relationship with employees. • Higher employee engagement, morale and productivity. • Improved talent attraction and retention. • Lower attrition, hiring and replacement costs. • Stronger loyalty and trust among employees. • Competitive advantage as an employer. • Better service delivery continuity and customer responsiveness. • Reputational benefits and stronger employer brand.
12.	Inclusivity and Human Rights	Opportunity	At Black Box, inclusivity supports employee morale, productivity and workplace engagement by bringing diverse perspectives into decision-making, problem-solving and innovation. As a global digital infrastructure solutions provider, the Company depends on skilled, collaborative and diverse teams to serve customers across geographies, sectors and technology environments. Promoting a non-discriminatory and inclusive workplace is therefore essential to attract, retain and develop diverse talent in a competitive global market. Inclusivity and respect for human rights also strengthen team dynamics, improve problem-solving capability and support a culture of fairness, dignity and equal opportunity. This is particularly relevant for Black Box because its operations involve employees, workers, suppliers, subcontractors, customers and other business partners across multiple jurisdictions. It is important for responsible business conduct, stakeholder trust and customer confidence. This includes attention to non-discrimination, equal	-	**Positive** • Growth supported by increased inclusivity • Enhanced team problem-solving and innovation. • Improved workplace morale and engagement. • Stronger workplace dynamics and collaboration. • Improved talent attraction and retention. • Increased customer acceptance and market presence. • Stronger employee, customer and stakeholder trust. • Improved reputation as a responsible and inclusive employer.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			opportunity, accessibility, prevention of harassment, freely chosen employment, prevention of child labour and forced labour, freedom of association, collective bargaining rights, ethical sourcing and fair treatment across the value chain. Aligning with applicable accessibility and non-discrimination requirements, including the RPWD Act in India and the ADA in the USA, ensures that the Company meets the expectations of regulators, customers, and investors.		
13.	Corporate CSR/ Community Engagement	Opportunity	The Company recognizes that understanding and addressing the needs of local communities where it operates is important for strengthening relationships, maintaining stakeholder trust, and contributing to inclusive growth. CSR initiatives provide an opportunity to engage with communities, understand the needs of marginalized and vulnerable groups, and support social priorities through structured programmes. Active community engagement also helps Black Box align with applicable CSR requirements, enhance its reputation, strengthen stakeholder relationships and reinforce its position as a responsible corporate citizen.	-	**Positive** • Improved trust with communities and stakeholders. • Better stakeholder engagement. • Enhanced market value and reputation. • Stronger regulatory compliance management. • Community engagement and partnership opportunities. • Improved brand credibility and responsible corporate citizenship. • Stronger leadership positioning through inclusive social initiatives.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14.	Product design, safety, and quality	Opportunity	For Black Box, integrating sustainability, safety and quality considerations into product design and solution delivery creates an opportunity to better serve existing customers, strengthen customer retention, and expand its customer base in a changing global market. Customer expectations are increasingly shifting towards reliable, safe, energy-efficient, durable and sustainability-aligned technology solutions. Black Box provides digital infrastructure solutions, managed services and technology products across AV, IoT, KVM, networking, infrastructure and cables. Its Technology Product Solutions business includes proprietary products, OEM-distributed equipment and contract-manufactured solutions, where quality, reliability, interoperability, product safety and lifecycle performance are important to customer acceptance and long-term value creation. Product quality and safety are also closely linked to the standards maintained by suppliers, OEM partners and contract manufacturers. Black Box has a broad network of global suppliers, including material suppliers, contract manufacturers, OEM suppliers and software/service providers.	-	**Positive** • Resource efficiency • Reduced environmental footprint. • Customer acceptance and retention. • Avoidance of penalties and regulatory non-compliance costs. • Improved customer confidence and procurement competitiveness. • Opportunity to promote sustainable practices across product design and supply chain.

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			Supplier assessments are used to maintain quality and validation across the supply chain, including quality testing, production samples, quality-system evaluation, due diligence for critical materials, factory inspections in some cases, quarterly business reviews and periodic supplier re-audits/re-evaluations. Black Box also communicates product and service safety information to customers through product specifications, safety procedures, inspection and maintenance visits, outreach programmes, emails, newsletters and social media. Product information is displayed in compliance with local regulations across regions, and customers can request information on conflict minerals, RoHS, WEEE compliance, certifications and related operations		
15.	Water Conservation	Opportunity	While Black Box's direct business operations demand minimal water use, water remains a globally critical resource for stakeholders, communities, customers and value chain partners. Responsible water stewardship is therefore an opportunity for Black Box to strengthen environmental responsibility, improve resource efficiency and support stakeholder expectations around sustainable operations.	-	**Positive** • Reduced utility costs. • Improved operational efficiency. • Resource savings and improved infrastructure durability. • Reduced organisational water footprint. • Improved customer base through alignment with

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Water conservation is also relevant because Black Box operates across multiple geographies and facilities, including offices, warehouses, distribution centres and data centre related infrastructure. Efficient water management across these locations can reduce utility costs, improve operational efficiency, lower the organization's water footprint and support long-term infrastructure durability. By demonstrating responsible water management, Black Box can enhance customer trust, strengthen market reputation, improve its sustainability positioning and support competitive advantage in customer and ESG assessments.		sustainability expectations. • Enhanced customer trust. • Stronger market reputation. • Improved competitiveness as a sustainable value chain partner.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes. All the policies address each principle and core element of the NGRBC.								
b. Has the policy been approved by the Board? (Yes/No)	Yes. The Board has approved all policies covering the above-mentioned principles.								
c. Web Link of the Policies, if available	https://www.blackbox.com/discover-bb/esg https://www.blackbox.com/investors/corporate-governance/policies								

Principle 1:
- Global Code of Conduct
- Code of Conduct for Directors and Senior Management
- Policy on Determination of Material Subsidiary
- Materiality and Disclosure Policy
- Insider Trading and Fair Disclosure policy
- Familiarization Policy
- Dividend Distribution Policy
- Policy on Board Diversity
- Policy on Prevention of Bribery and Corruption
- Whistleblower Policy
- Conflict Mineral Policy
- Code of Business Conduct and Ethics
- Privacy Policy
- Enterprise Risk Management Policy
- Policy on Preservation and Archival of Documents
- Open Door Policy for grievance handling

Principle 2:
- Conflict Mineral Policy
- Quality Policy

Principle 3:
- Remuneration Policy for Directors, Key Managerial Personnel, and other employees
- Policy on Board Diversity
- Whistleblower Policy
- Risk Management Policy
- Code of Business Conduct and Ethics
- Health Safety and Environment Policy
- Equal Employment Opportunity Policy
- Modern Slavery Policy
- Policy on prevention of sexual harassment at Workplace
- Open Door Policy for grievance handling
- Prohibition of Child Labor Employment

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Principle 4:
- Corporate Social Responsibility (CSR) Policy
- Remuneration Policy for Directors, Key Managerial Personnel, and other employees
- Policy For Determination of Materiality Events or Information
- Related Party Transaction (RPT) Policy
- Terms & Conditions of Appointment of Independent Directors
- Code Of Fair Disclosure and Code of Conduct for Prevention of Insider Trading
- Risk Management Policy
- Familiarization Policy
- Dividend Distribution Policy
- Quality Policy (QMS)
- Code Of Business Conduct and Ethics
- Code of Conduct for Directors and Senior Management
- Health Safety and Environment Policy
- Equal Employment Opportunity Policy

Principle 5:
- Policy on Board Diversity
- Policy on Human Rights
- Whistleblower Policy
- Risk Management Policy
- Conflict Mineral policy
- Code of Business Conduct and Ethics
- Prohibition of Child Labor Employment
- Policy on prevention of sexual harassment at Workplace
- Equal Employment Opportunity Policy
- Modern Slavery Policy
- Open Door Policy for grievance handling

Principle 6:
- Health, Safety and Environment Policy
- Risk Management Policy

Principle 7:
- Global Code of Conduct
- Code of Business Conduct and Ethics
- Policy on Prevention of Bribery and Corruption
- Whistleblower Policy
- Code of Fair Disclosure and Code of Conduct for Prevention of Insider Trading
- Policy for Determination of Materiality of Events or Information

Principle 8:
- Corporate Social Responsibility Policy
- Policy on Board Diversity
- Code of Business Conduct and Ethics

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Principle 9: • Code of Business Conduct and Ethics • Quality Policy (QMS) • Privacy Policy								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. All the policies are translated into procedures.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. All the policies extend to the Company's value chain partners.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001:2015 - Quality Management System (QMS) • ISO/IEC 27001:2022 – Information Security Management Systems (ISMS) • SOC 2 Type 2 examination / report covering Security, Availability and Confidentiality • UK Cyber essentials • Payment Card Industry Data Security Standard (PCI DSS) - Melbourne • ISO/IEC 20000-1:2018 – IT Service Management • ISO 14001:2015 – Environmental Management System (EMS) - United Kingdom • ISO 50001:2018 – Energy Management System, Black Box Network Services India Private Limited, India • Great Place to Work® Certification – India, United Arab Emirates, Sweden, Singapore, Philippines, New Zealand, Brazil and Australia; valid from November 2025 to November 2026 • Payment Application Data Security Standard (PA DSS) • National Information Assurance Partnership (NIAP) Common Criteria Protection Profile (PP) 3.0 and v4.0 certifications for Secure KVM, Secure KVM Switch/Isolator and Secure KM switch models								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	The Company is committed to: • Strengthening ESG governance, policies and internal controls through gap assessments, policy updates, and alignment with material ESG topics, applicable regulations, and recognized frameworks including BRSR, GRI, CDP, EcoVadis and SBTi. • Implementing the ESG Roadmap through defined annual action plans, with oversight by the ESG Core Committee and periodic review by senior management and the Board. • Building ESG capability across functions through regular ESG Core Committee meetings and structured training on ESG, climate governance, GHG accounting, sustainable procurement, and relevant disclosure frameworks. • Reviewing and updating the GHG inventory annually and using the results to track progress against the decarbonisation roadmap and external climate disclosures. • Participating in CDP climate disclosure to address customer requirements and strengthen year-on-year climate transparency, data quality and governance practices. • Publishing annual sustainability disclosures aligned with GRI and BRSR requirements, including consolidated reporting across global operations and progressive improvement in data quality. • Improving EcoVadis performance and disclosure by strengthening ESG policies, actions, KPIs and evidence across Environment, Labour & Human Rights, Ethics and Sustainable Procurement. • Advancing responsible procurement through supplier ESG screening, supplier readiness questionnaires, risk-based engagement, and integration of ESG expectations into procurement processes. • Strengthening climate risk and opportunity management through annual assessment of environmental dependencies, impacts, risks and opportunities across direct operations and relevant value chain stages.								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	Performance of Black Box as per specific commitments: • Launch of ESG programme, including roadmap execution, ESG data coordination, training, disclosures, supplier compliance, and stakeholder engagement through the ESG Core Committee • Updated and designed relevant policies in line with the ESG programme, regulatory expectations, stakeholder requirements and identified ESG gaps. • Preparation of consolidated BRSR disclosures, covering Black Box's global operations and material ESG topics identified through the Company's materiality assessment process • Published the annual Sustainability Report, prepared with reference to the GRI Standards and covering global operations. • Participated in CDP climate disclosure to address customer requirements and strengthen climate-related transparency. • Received the EcoVadis Committed Badge during the reporting period. • Strengthened GHG emissions mapping, aligned the methodology with the GHG Protocol and updated the GHG inventory. • Initiated supplier ESG and value-chain engagement to strengthen responsible procurement and sustainability practices across the supply chain.								
Governance, leadership, and oversight									
7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Statement is available at the beginning of this report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors provides overall oversight of the Company's Business Responsibility policies, while implementation is driven by the Executive Management team with support from relevant business functions.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.	Yes. The Company has an ESG Core Committee to support decision-making and implementation of sustainability-related initiatives. The Committee works with the Executive Management team and relevant business functions to drive ESG priorities, monitor progress and support continual improvement. The Board of Directors provides overall guidance and oversight on sustainability-related matters.								

10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether the Director / Committee of the Board / Any other Committee undertook a review. D- Director, C-Committee of the Board, O- Any other committee (Add details if it is any other committee) P1 to P9	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify A- Annually, H- Half yearly, Q- Quarterly, O- Other (add details if other) P1 to P9
Performance against the above policies and follow-up action	The Board Committee and respective functional heads undertake a review.	As needed, including for new policies or for restructuring or redefining existing policies.
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances		

11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
				No				

12. If the answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

At Black Box, not all policies and processes undergo external audits or reviews; some are reviewed internally by the company from time to time.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in a respective category covered by the awareness programs
Board of Directors	Orientation and awareness sessions for the Company's directors are regularly organised. The Company has a range of structured and unstructured programmes that address key aspects of its business operations and industry outlook. These matters are also regularly discussed and deliberated upon in Board meetings, Board's Audit Committee meetings, and other Board committee meetings.	These sessions cover governance and regulatory requirements, risk management, industry outlook, code of conduct, ESG awareness, Legal matters, Amendments to SEBI (LODR) Regulations, 2015, SEBI (PIT) Regulations, 2015, Companies Act, 2013 and various rules made thereunder, regulatory compliances, business products, technology and industry outlook.	100%
Key Managerial Personnel			
Employees other than BoD and KMPs	Mandatory trainings are conducted for all employees.	Mandatory training programmes on Health and Safety, POSH, the Code of Conduct, and the Whistleblower Policy are provided to all employees encompassing both internal and external platforms.	100%

** All workers directly employed by Black Box are covered under mandatory training programmes, including those related to health, safety, and operational procedures. In addition, contractors who deploy their own workforce at the Company's sites are responsible for ensuring that their workers receive regular training. While the Company monitors overall compliance, contractors remain responsible for ensuring that their employees are appropriately trained and comply with all applicable safety and operational standards.*

2. **Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agency / Judicial Institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine				None	
Settlement				None	
Compounding Fee				None	

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agency / Judicial Institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment				None
Punishment				None

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

Yes, Black Box has a Policy on the Prevention of Bribery and Corruption designed to ensure that all business is conducted in an honest and ethical manner. The Company enforces a strict, zero-tolerance approach to all forms of bribery and corruption. The policy is broad in its scope, applying not just to direct employees but also to affiliates, outsourced personnel working on company premises, consultants, suppliers, partners, distributors, and vendors who are either directly or indirectly associated with the company. To guarantee compliance across its business dealings, every contract entered by Black Box includes a clause that specifically prohibits the "payment of bribes, commissions and kickbacks". The policy establishes approval and control requirements for sensitive transactions, including gifts and hospitality, political contributions, charitable donations, and engagement of third-party agents or intermediaries, to ensure that such transactions are lawful, transparent, reasonable, and not intended to influence business decisions improperly. Employees are required to report any suspected bribery, corruption, or unethical conduct to their supervisor or the relevant country Ethics Officer, following which complaints are investigated and appropriate corrective or disciplinary action may be taken. The policy also provides protection against retaliation for employees or associates who raise concerns in good faith or cooperate in investigations.

The policy also defines the role of the ethics officer in overseeing all aspects of operations to ensure that they are consistent with the policy. Each country has an ethics officer who reports to the Chief Ethics Officer appointed by the board of directors of the company.

Prevention of Bribery and Corruption:- https://cdn.blackbox.com/cms/docs/investors/policies/policy-on-prevention-of-bribery-and-corruption.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

   None of the Directors and KMPs were involved in bribery or corruption in FY 24-25 and 25-26.

6. **Details of complaints with regard to conflict of interest:**

   There were no complaints concerning conflicts of interest involving the Directors and KMPs in FY 24-25 and 25-26.

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   There are no cases during the reporting period related to corruption and conflict of interest.

8. **Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	95	74

9. **Open-ness of business**

   Provide details of the concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.50%	0.34%
	b. Number of trading houses where purchases are made from	56	65
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	83.58%	74.00%
Concentration of Sales	a. Sales to distributors as % of total sales	4.20%	4.18%
	b. Number of distributors to whom sales are made	16	16
	c. Sales to top 10 distributors as % of total sales to distributors	97.00%	97.00%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.25%	0.01%
	b. Sales (Sales to related parties / Total Sales)	0.82%	0.62%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

Leadership Indicators

1. **Awareness programs conducted for value chain partners on any of the principles during the financial year:**

   Black Box engages with its value chain partners to build awareness and alignment on key ESG principles. In the USA, subcontractors receive structured Health and Safety training, and contractors are briefed on relevant requirements during onboarding. Partners are also informed about ongoing sustainability initiatives of the Company.

   Black Box conducts annual supplier outreach on Conflict Minerals through campaign communications, reminders and follow-ups. The awareness and support activities include guidance on the Conflict Minerals reporting process, accurate completion of the Conflict Minerals Reporting Template (CMRT), supplier webinars and system walkthroughs. Supplier responses, completion status and campaign progress are tracked through the platform to improve response rates, identify gaps and support more complete and consistent Conflict Minerals reporting.

   During the year 2025-26, Black Box began assessing existing ESG practices across the value chain to understand current readiness. The Company also sought feedback from value chain partners on their openness to ESG-related awareness and training, and partners indicated a positive response. Based on this, Black Box is planning to roll out awareness initiatives covering ESG expectations, sustainable operations, Health and Safety, regulatory compliance, ethical conduct, and industry best practices.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

   Yes. Black Box has established formal processes to avoid and manage conflicts of interest involving members of the Board through its Code of Conduct for Directors and Senior Management, which is approved by the Board of Directors and sets out the duties, responsibilities, and ethical expectations applicable to Directors, including Independent Directors.

   All Board members and Senior Management Personnel are required to affirm compliance with the Code on an annual basis. In addition, the Company's Global Code of Conduct and Code of Business Ethics and Conduct provide guidance on identifying, disclosing, and managing actual, potential, or perceived conflicts of interest. Before making any investment, accepting any position or benefit, participating in any transaction or business arrangement, or acting in a manner that creates or appears to create a conflict with Black Box, the concerned individual is required to make full disclosure of all relevant facts and obtain prior written approval from the Company's Chief Financial Officer or General Counsel.

   Conflicts involving Directors and Senior Management are also managed through structured governance mechanisms, including review of related party transactions and escalation to the Audit Committee, Board of Directors, and shareholders, wherever required. The Company further requires arm's-length dealings and expects individuals to seek guidance from the designated Manager, Ethics Officer, CFO, or General Counsel where any conflict or potential conflict may arise.

   Code of Conduct for Directors & Senior Management: https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/code-of-conduct-directors-senior-management.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-2026	FY 2024-2025	Details of improvements in environmental and social impacts
R&D	3.00%	3.10%	Research and development of control-room solutions with a focus on Operator desk and Video-walls. Specific projects are targeted at Emerald product-line and KVM extender product lines.
Capex	38.87%	7.43%	Investments in vehicles, machinery and equipment, computer hardware, communication equipment and leasehold improvements as they support better site operations, communication, monitoring, worker welfare and overall project management.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. Black Box has procedures in place for sustainable sourcing and is further strengthening them through supplier ESG assessment, ESG obligations in supplier engagement, an internal Sustainable Procurement Policy & Supplier Sustainability Code of Conduct and structured supplier questionnaires.

The Sustainable Procurement Policy and Supplier Sustainability Code of Conduct, currently in final draft stage for approval, set expectations on responsible sourcing, legal and ethical compliance, environmental management, labour and human rights, health and safety, data privacy, information security, grievance reporting, supplier monitoring and corrective action. Black Box has also prepared supplier ESG questionnaires for the suppliers to assess ESG governance, emissions, renewable energy, product carbon footprint, responsible sourcing, conflict minerals, waste, logistics, climate risk, labour practices, ethics and occupational health and safety.

In addition, Black Box has communicated ESG Obligations to suppliers, covering responsible sourcing, human rights, workplace safety, ethical conduct, data protection, disclosure practices, GHG emissions, energy efficiency, waste management, fair wages, working conditions, non-discrimination, anti-harassment, freedom of association, audit / review rights and consequences for non-compliance. These procedures support supplier transparency, ESG risk identification, Scope 3 data improvement, phased monitoring and corrective action.

Black Box also makes customers aware of its e-waste management system, through which products can be recycled at the end of their life. Through these procedures, Black Box aims to reduce environmental impact, promote ethical supply chain practices and strengthen responsible sourcing across its procurement activities.

b. **If yes, what percentage of inputs were sourced sustainably?**

Currently, the Company does not track this information. However, the implementation of a sustainable procurement policy is planned going forward.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposal at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste, and (d) other waste**

The Company is primarily an Information & Communication Technologies (ICT) solution integration and consulting firm; therefore, its overall environmental impact is minimal. The Company has robust processes in place for waste management. It identifies and manages each type of waste and follows established waste management practices. The Company also complies with region-specific regulatory requirements for waste management.

The following are the processes in place for reuse, recycling, and disposal:

a. **Plastics (including packaging):**

Plastic used in packaging is recycled through authorized recyclers. The Company is also exploring the use of biodegradable plastic and the reuse of recycled product parts through discussions with its value chain partners.

b. **E-Waste:**

Black Box has implemented the e-waste collection system through authorized third-party vendors across the USA. This ensures that all the e-waste is collected and recycled.

Black Box complies with the Waste Electrical and Electronic Equipment (WEEE) Regulations. In regions such as Austria, Finland, Luxembourg, Spain, Sweden, and the UK where Black Box has established recycling contracts with authorized recyclers, it provides finance for the treatment, recycling, and recovery of WEEE from customers on a one-for-one and like-for-like basis.

Black Box complies with region-specific WEEE regulations, including:

- The Austrian Ordinance on Waste Prevention, Collection, and Treatment of Waste Electrical and Electronic Equipment (WEEE Ordinance) in Austria
- The Finnish Waste Act which implements regulations for Waste Electrical and Electronic Equipment (WEEE) in Finland
- Regulation 013/2005 for Waste Electrical and Electronic Equipment (WEEE) in Luxembourg
- The Spanish Royal Decree 208/2005 on Electrical and Electronic Equipment and Management in Spain
- The Sweden Regulation on Producer Responsibility for Electrical and Electronic Equipment in Sweden
- The Waste Electrical and Electronic Equipment (WEEE) in the United Kingdom.

In Hungary and Poland, dealers sell Black Box equipment. They comply with the WEEE regulations.

In Switzerland, Black Box has joined the compliance scheme of SWICO which is approved by Swiss authorities.

In Norway, Black Box has joined the compliance scheme of RENAS which is approved by the Ministry of Environment of Norway.

In some regions, such as Belgium, France, Germany, and the Netherlands, the Company takes back equipment for recycling and disposal, regardless of whether it is being replaced with new equipment from Black Box.

France complies with the French Decree on the Prevention and Management of Waste Electrical and Electronic Equipment (WEEE), Germany complies with the Germany Act Governing the Sale, Return and Environmentally Sound Disposal of Electrical and Electronic Equipment (ElektroG) Act and the Netherlands complies with the Dutch Waste Electrical and Electronic Equipment (WEEE) Management Regulations.

Belgium has three different regions Flanders, Wallonia, and Brussel Capital that comply with two different regulations – Waste Prevention and Management Ordinance (VLAREA) in Flanders, Producer Responsibility Decree in Wallonia, and Brussel Capital.

In Denmark, The Danish Order transposes the WEEE directive for Waste Electrical and Electronic Equipment where local authorities establish a collection system that collects WEEE arising from households as well as from businesses.

In Italy, the WEEE directive is transposed by the Italian Decree to implement the 2002/96/EC Waste Electrical and Electronic Equipment (WEEE) Directive.

Black Box does not have a sales office in facilities such as Cyprus, Czech Republic, Estonia, Ireland, Latvia, Lithuania, Malta, Portugal, Slovenia, and Slovakia. Black Box products are sold directly to business end-users from sales offices in other Member States through Distance selling. The WEEE Directive and Member State WEEE Regulations state that Black Box is not responsible for WEEE arising from distance sales of business products. Instead, it is the business end-user's responsibility to ensure that products that they buy through distance selling arrangements are managed in an environmentally responsible manner at the end of life.

In India, Black Box has obtained EPR registration as a Producer under the E-Waste (Management) Rules, 2022 for specified electrical and electronic equipment. End-of-life electronic products and equipment are managed through authorized recycling / disposal channels, and applicable EPR obligations are monitored through the relevant statutory portal-based process. The Company also tracks applicable e-waste quantities and supports responsible recycling through authorized vendors.

c. **Hazardous waste:**

The Company's operations do not involve the production or disposal of hazardous waste of any kind.

d. **Other Waste:**

Other waste generated from product packaging includes cardboard, which is recycled through the Company's recycling partners. The Company actively reuses filling materials and wooden pallets to reduce the demand for new packaging supplies in its warehouse operations.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. Extended Producer Responsibility (EPR) is applicable to Black Box Limited for e-waste under the E-Waste (Management) Rules, 2022. The Company has obtained EPR registration as a Producer on the CPCB portal for specified electrical and electronic equipment. The Company manages applicable e-waste through authorized recycling / disposal channels and monitors its EPR obligations through the relevant statutory portal-based process. During FY 2025–26, 0.3945 MT of e-waste was recorded and managed in line with applicable EPR requirements. The waste collection and management process is aligned with the applicable EPR requirements submitted / maintained with the Pollution Control Board.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or its services (for the service industry)? If yes, provide details in the following format.**

NIC Code	Name of the product/ Service	% of total turnover contributed	Boundary for which the life Cycle perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
As Black Box is not a manufacturing company, LCA is not applicable.					

2. **If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

The Company is primarily an Information & Communication Technologies (ICT) solution integration and consulting firm and is not directly involved in manufacturing. Recyclable materials such as plastic, paper, metals, cardboard (packaging material), and e-waste are recycled through authorized vendors.

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-2026	FY 2024-2025
Not Applicable		

4. **Of the products and packaging reclaimed at the end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

The Company is primarily an Information & Communication Technologies (ICT) solution integration and consulting firm and is not directly involved in manufacturing. Recyclable materials such as plastic, paper, metals, cardboard (packaging material), and e-waste are recycled through authorized vendors. The Company also complies with country-specific regulations for waste management.

	FY 2025-2026			FY 2024-2025		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.**

The Company is not engaged in manufacturing; therefore, the reclamation of products is not applicable to the Company.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2,370	2,370	100%	2,370	100%	NA	NA	2,370	100%	1,267	53.45%
Female	561	561	100%	561	100%	561	100%	NA	NA	282	50.26%
Total	**2,931**	**2,931**	**100%**	**2,931**	**100%**	**561**	**100%**	**2,370**	**100%**	**1,549**	**53.08%**

Black Box does not employ contractual or temporary employees.

b. **Details of measures for the well-being of workers:**

The Company incorporates comprehensive clauses in its contractual agreements to safeguard the well-being of workers engaged through its contractors. These clauses support compliance with applicable regulations and require contractors to uphold appropriate standards of worker welfare.

**Note: Black Box does not have Permanent Workers.*

c. **Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format.**

	FY 2025-2026	FY 2024-2025
The cost incurred on well-being measures as a % of the total revenue of the company	1.18%	1.15%

2. **Details of retirement benefits, for the Current FY and Previous Financial Year.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF (India)	100%	100%	Y	100%	100%	Y
Gratuity (India)	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	NA	NA
Other – please specify	-	-	-	-	-	-

This table shows the retirement benefits for employees in India. Employees based outside India receive benefits in accordance with local laws.

3. **Accessibility of workplaces- Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. If not, whether any steps are being taken by the entity in this regard.**

Yes. Black Box's premises/offices are accessible to persons with disabilities, in line with applicable country-specific requirements, including the Rights of Persons with Disabilities Act, 2016 in India and the Americans with Disabilities Act in the United States. The Company follows the principle of inclusivity while providing employment opportunities to persons with disabilities, and its Code of Conduct prohibits discrimination and harassment on the basis of disability. In the United States, all Black Box subsidiaries provide a long-term disability plan for employees, under which eligible employees who become disabled before the age of 60 receive benefits until recovery or attainment of 65 years of age, as per plan terms.

Black Box gives effect to the provisions of the Rights of Persons with Disabilities Act, 2016 through its Equal Employment Opportunity Policy and provides opportunities in identified roles for persons with disabilities, based on business requirements and role suitability. The Company's offices are equipped with necessary accessibility-related infrastructure, including ramps and accessible toilets, to accommodate individuals with disabilities and support an inclusive workplace.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

Yes. Black Box has a Policy on Equal Employment Opportunity in line with the Rights of Persons with Disabilities Act, 2016. The policy applies to all employees of the Company and outsourced personnel working on company premises. It provides equal employment opportunities to qualified individuals irrespective of race, color, gender, sexual orientation, religion, national origin, disability or any other protected class status under applicable equal employment opportunity laws.

The policy covers all key aspects of employment, including employment advertising, recruitment, hiring, compensation and benefits, job assignments, transfers, promotions, training, supervision, layoffs, disciplinary procedures, termination, recreational activities and use of company facilities. The Human Resources department is responsible for company-wide compliance, while managers and supervisors are required to prevent discriminatory conduct within their teams.

The policy also provides a complaint reporting procedure through supervisors, local management or Human Resources. Complaints are investigated, and appropriate disciplinary action or counselling may be taken where required. The policy includes a non-retaliation clause to protect employees who file discrimination complaints or cooperate in investigations. Black Box's Code of Ethics and Conduct also reinforce the Company's position against discrimination based on disability.

Equal Employment Opportunity Policy: https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/policy-on-equal-employment-opportunity.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	97.00%	96.00%
Female	92.00%	95.00%
Total	**95.00%**	**96.00%**

**Worker data is not tracked for the reporting year.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has various mechanisms to redress grievances, such as the Code of Conduct, Code of Business Ethics and Conduct, Whistleblower Policy, and Prevention of Bribery & Corruption Policy.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

Employees, including temporary and contractual workers (or contractors, suppliers of goods and services) of the company are eligible to make Protected Disclosures under the Whistleblower Policy. They can raise their concerns through the email IDs given below under Whistleblower Mechanism.

Region	Contact Details
India, Black Box Limited	Whistleblower.IndiaBBL@blackbox.com
India Black Box Network Solutions	Whistleblower.IndiaBBNS@Blackbox.com
Middle East & Africa (UAE, Kenya, Saudi Arabia)	Whistleblower.MEA@Blackbox.com
Australia and New Zealand (ANZ)	Whistleblower.ANZ@Blackbox.com
Asia Pacific (APAC)	Whistleblower.APAC@Blackbox.com
United States of America (USA)	Whistleblower.USA@Blackbox.com
Europe	Whistleblower.Europe@BlackBox.com

The ethics helpline is 1-855-833-0005 and the mail address is provided on the Company website to report any violations: www.blackbox.com/go/ethics.

The Protected Disclosures concerning the Chief Ethics Officer, Chief Financial Officer, and Directors of the company are to be addressed to the Chairman of the Ethics Committee of the company. All other Protected Disclosures are to be addressed to the concerned Country Ethics Officer of the company.

Chief Ethics Officer: Komal Seshagiri

Email id: Komal.Seshagiri@BlackBox.com

Chairman of Ethics Committee: Munesh Khanna

Email id: :Munesh.Khanna@Blackbox.com

Whistleblower Policy : https://www.blackbox.com/investors/Whistle-Blower-Policy,

Code of Business Ethics and Conduct: https://www.blackbox.co.uk/_AppData/cms/Default pages/AboutUs/code-of-ethics-english.pdf

Code of Conduct: Employees who have faced or witnessed misconduct are encouraged to report to their manager or contact the Country Ethics Officer.

The employee handbook of Black Box states that employees should immediately report the incident to their supervisor or Human Resources (HR) Business Leader. Employees who are unsure about HR Business Leader should contact HR Shared Services (HRSharedServices@blackbox.com) for the appropriate contact information. In addition to the internal complaint procedures, employees may file a complaint with external agencies. The federal Equal Employment Opportunity Commission (EEOC) and the California Department of Fair Employment and Housing (DFEH) accept and investigate charges of unlawful discrimination, harassment, or retaliation. Information on filing a complaint can be found on the agencies' websites at www.eeoc.gov or www.dfeh.ca.gov

The Code of Business Ethics and Conduct allows for appropriate investigation of any reported or identified violation. Under the Company's Open Door Policy, employees have multiple channels to report concerns, including contacting their supervisors, managers, or Human Resources representatives. Concerns relating to questionable accounting or auditing matters are addressed by the Chief Financial Officer.

Note: Ethics and Compliance Committee has been dissolved by the Board w.e.f. May 26, 2026.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2025-2026			FY 2024-2025		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(S) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(S) or Union (D)	% (D/C)
Total Permanent Employees	2,931	205	6.99%	2,929	171	5.80%
Male	2,370	190	8.01%	2,371	163	6.90%
Female	561	15	2.67%	558	8	1.40%
Total Permanent Workers	496	-	-	507	-	-
Male	465	-	-	463	-	-
Female	31	-	-	44	-	-

**Data for other than permanent workers was not tracked for this year.*

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-2025				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2,424	2,397	98.88%	2,397	98.88%	2,767	2,761	99.78%	2,766	99.96%
Female	528	518	98.10%	523	99.05%	600	588	98.00%	555	92.50%
Total	**2,952**	**2,915**	**98.75%**	**2,920**	**98.92%**	**3,367**	**3,349**	**99.47%**	**3,367**	**98.63%**

Note: The number of employees covered under training may not match the total employee count reported in Q20(a), as employee headcount changes during the reporting period due to employee exits.

Worker data is not tracked for the reporting year.

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2025-2026			FY 2024-2025		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	2,370	2,370	100%	2,371	2,371	100%
Female	561	561	100%	558	558	100%
Total	**2,931**	**2,931**	**100%**	**2,929**	**2,929**	**100%**

**Worker data is not tracked for the reporting year.*

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity. (Yes/ No). If yes, the coverage of such a system?**

Yes. Black Box has implemented robust Occupational Health and Safety (OHS) management systems across its operations, including at its own facilities and customer sites. The Company also aligns with its clients' OHS requirements during installations, maintenance, and service delivery. Additionally, it requires suppliers to adhere to relevant OHS standards when operating at the Company's premises or client locations.

The system is designed to provide and maintain safe and healthy working conditions, strengthen HSE awareness and competence through training, and integrate health and safety considerations across operations and projects.

The coverage of the Health and Safety Management System extends across hazard identification, risk assessment, safe systems of work, training, audits, incident reporting, investigation, emergency preparedness, and continual improvement. Black Box continuously identifies workplace hazards, assesses health and safety risks through audits, risk assessments, and review of standard operating procedures, and undertakes mitigation measures to address such risks. The system also promotes safe behaviour, reporting of accidents and incidents, use of personal protective equipment, and the right to stop work in unsafe conditions.

The Company's Health, Safety, and Environment (HSE) Policy focuses on individual responsibility in maintaining a safe workplace. It includes clear protocols for preventing accidents such as falls, fire, and electrical hazards, along with ergonomic guidelines for office settings. All employees are trained in emergency evacuation procedures, and fire drills are conducted annually at every location. Offices are equipped with fire safety systems such as sprinklers, smoke detectors, and extinguishers, while critical equipment including air conditioners, chillers, and UPS units is routinely inspected. Emergency contact information, including numbers for the nearest police station and a 24/7 facility emergency line, is prominently displayed on notice boards and at building entrances.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Black Box identifies work-related hazards and assesses risks on both a routine and non-routine basis through a structured hazard analysis and risk assessment process embedded in its Health and Safety Management System. For routine operations, the Company uses regular workplace inspections, safety audits, site safety walk inspections, and ongoing monitoring of work areas to identify unsafe conditions and evaluate existing controls. Hazard assessments are documented through written certification identifying the workplace assessed, the assessor, the date, and the certification statement. The Company also continuously monitors new risks arising from changes in operations, work practices, equipment, or customer environments.

For non-routine activities, including project-specific or higher-risk tasks, hazard analyses may be required before work begins, particularly at customer or contractor-controlled sites. The Company uses tools such as Job Hazard Analysis (JHA), Pre-Task Planning (PTP), PPE risk assessment checklists, and task-specific reviews to identify hazards, assess likelihood and severity, and define control measures. These assessments are reviewed by affected personnel and updated whenever there is a change in process, equipment, facility layout, or work conditions. Risks are ranked using a risk matrix, and controls are selected using the hierarchy of controls, namely elimination, substitution, isolation, engineering controls, administrative controls, and PPE.

The process is further supported by employee and subcontractor participation in hazard identification, regular reporting of unsafe conditions, and reporting of incidents and near misses. Employees are encouraged to raise safety concerns, recommend corrective measures, and exercise stop-work authority where conditions are considered unsafe. These inputs are used to trigger investigation, corrective action, and updates to risk controls.

This process is also applied in practice through site-level and task-level assessments. For example, an ergonomic assessment at a customer facility identified high-risk tasks such as Copper/Fiber Installation, Rack Cleaning, and Material Handling, and recommended controls including adjustable platforms, kneeling pads, vacuum extensions, ergonomic carts, improved task set-up, and evaluation of powered lifts and slide-out shelving. In addition, comprehensive risk assessments conducted at Black Box sites such as Lawrence and Inver Grove Heights identified hazards across warehousing, production, shipping/receiving, maintenance, and material handling activities, including falls, forklift collisions, manual handling injuries, chemical safety gaps, and equipment inspection deficiencies. Control measures included fall protection systems, operator certification, mechanical lifting aids, inspections, housekeeping, fire safety controls, and corrective actions relating to SDS updates, GHS labelling, and spill preparedness. These assessments demonstrate how Black Box identifies hazards and strengthens controls across both routine and non-routine work environments.

c. **Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. Black Box has established processes for employees and workers to report work-related hazards and to remove themselves from unsafe working conditions. These processes are implemented through Black Box's Health, Safety and Environment Policy, Safety Policy and Procedures Manual, incident reporting process, and Safe Worker Promise.

Employees and workers can report potential hazards, unsafe conditions, unsafe practices, injuries, accidents and near-miss incidents to their immediate supervisor. They are also encouraged to recommend corrective measures, where possible, or correct the hazard if it is safe to do so. The supervisor is required to report injuries or accidents to the Risk Management Committee, which provides the appropriate incident report template to the affected person and/or supervisor. The completed incident report must be submitted to the Risk Management Committee within 24 hours of the event.

Black Box also empowers workers to remove themselves from unsafe situations. Through the Safe Worker Promise and Stop Work Authority statement, workers are made aware of their right to stop work where working conditions are unsafe or where there are reasonably perceived or actual safety concerns. The Company does not take retaliatory action against team members who stop work due to such safety concerns.

Black Box protects workers from retaliation when they report hazards, violations or unsafe conditions. Any worker health information collected during incident or hazard reporting is treated as confidential and is not used as a basis for employment decisions such as promotion, demotion or termination.

The specific reporting process may vary depending on location-specific requirements and site conditions; however, the overall approach adopted globally is to enable timely hazard reporting, incident documentation, corrective action and safe removal from hazardous working conditions.

d. **Do the employees/workers of the entity have access to non-occupational medical and healthcare services?**

Yes. Black Box provides non-occupational medical and healthcare support for employees and workers at applicable facilities, in line with site-specific arrangements and local requirements. First-aid kits are available at all facilities, and medical rooms with medical beds are provided at applicable locations for emergency support. Emergency contact numbers of doctors and ambulance services are displayed on company notice boards, and wheelchairs are available to support employees who are unwell or need mobility assistance. At larger workforce campuses, medical emergency facilities with trained doctors and nurses are available. Black Box also conducts health check-up camps, yoga sessions and other wellness initiatives for employees.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-2026	FY 2024-2025
Lost Time Injury Frequency Rate (LTIFR) (per one Million person-hours worked)	Employees	1.13	1.69
	Workers	None	None
Total recordable work-related injuries	Employees	16	10
	Workers	None	None
No. of fatalities	Employees	None	None
	Workers	None	None
High-consequence work-related injury or ill health (excluding fatalities)	Employees	2	6
	Workers	None	None

**Including the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Black Box is committed to cultivating a culture of safety where employees and workers are encouraged to identify and report workplace hazards, unsafe conditions, incidents, and near misses. The Company has implemented an Occupational Health and Safety Management System covering employees and workers across applicable operations, including own facilities and customer sites. The system is governed by the Health, Safety and Environment Policy and Safety Policy and Procedures Manual and is designed to provide safe and healthy working conditions while supporting compliance with applicable health and safety requirements.

The system includes hazard identification, risk assessment, hierarchy of controls, safe systems of work, PPE usage, workplace inspections, safety audits, SOP reviews, incident reporting, investigation, emergency preparedness, record keeping and continual improvement. Black Box uses tools such as Job Hazard Analysis, Pre-Task Planning, risk matrices and safety inspections to identify risks and implement corrective and preventive actions.

Employees and workers are encouraged to participate in safety practices by reporting hazards and recommending corrective actions. Workers are also made aware of the Safe Worker Promise and Stop Work Authority, which allow them to stop work where conditions are unsafe or where safety concerns are reasonably perceived, without fear of retaliation. Black Box provides onboarding, regular health and safety training, role-based training and supervisor safety awareness programme, with training coverage monitored during the year.

Emergency preparedness is supported through evacuation procedures, fire drills, fire safety equipment, emergency contact information and routine checks of critical equipment. The Company also supports wellbeing through first-aid kits, medical support at select sites, wheelchairs, health check-up camps and yoga sessions, and provides employees and workers with access to relevant and up-to-date occupational health and safety information.

13. Number of Complaints on the following made by employees and workers:

No complaints have been received from employees or workers concerning working conditions or health and safety.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	During the reporting year, 64% of the Company's facilities were assessed for various health and safety parameters such as general risk assessments, noise mapping, and ergonomic risk assessments by the Safety Manager.
Working Conditions	During the reporting year, 11% of the facilities were assessed for Building Improvements.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Black Box continues to undertake preventive and corrective measures to strengthen health and safety practices and working conditions. These include weekly safety induction sessions for new hires, monthly global safety toolbox topics, annual online safety training for technicians, office staff, managers and warehouse personnel, and weekly site safety walks at dedicated customer sites.

Incident investigations are conducted, wherever applicable, and corrective actions may include changes in policy, procedure or training requirements. During the year, assessments relating to indoor air quality, industrial hygiene monitoring for painting operations, and noise exposure did not result in any findings or corrective actions. An ergonomic study was also undertaken. General working conditions, safe behaviours, and health and safety concerns are evaluated on an ongoing basis by site safety personnel, as required.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes. The compensatory package is covered through existing insurance policies, primarily in the USA, and is provided to employees and workers in the event of death during work. For employees in the US region, the Total Reward programme also includes life insurance coverage such as Accidental Death and Dismemberment (AD&D) insurance, Basic Life Insurance and Basic Dependent Life Insurance.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Black Box is committed to upholding ethical conduct in its operations and in the treatment of its employees. The Company's compliance team conducts periodic interactions and takes appropriate actions to ensure that value chain partners address identified non-compliances. The Company also has procedures in place to escalate matters that remain unresolved by value chain partners and may, where necessary, result in termination of the contract. Through the integration of ESG considerations, the Company plans to further strengthen its engagement with value chain partners on overall statutory compliance management.

3. Provide the number of employees/workers having suffered high-consequence work-related injury / ill health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Year 2025-26	Year 2024-25	Year 2025-26	Year 2024-25
Employees (Including in the contract workforce)	2	6	2	6

**Data is provided including the contract workforce.*

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes. Black Box provides transition assistance to employees through its "Operation Opportunity" programme. The Company also supports veterans through employment opportunities, well-being, and referral initiatives as part of its employee well-being programmes. Additionally, Black Box provides employment opportunities to veterans following their retirement from service. The Company has hired 103 veterans across the business, who contribute their skills and experience across various functions.

5. **Details on assessment of value chain partners:**

   Value chain partners are provided with a comprehensive Code of Conduct, which outlines key expectations, including working conditions and health & safety standards. Each value chain partner formally acknowledges and signs the document, indicating their initial commitment to these guidelines. While a formal compliance assessment has not yet been conducted, the signed Code of Conduct serves as an initial measure of alignment to the Company's expectations.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety practices	80%
Working Conditions	80%

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Black Box has initiated assessment of value chain partners on health and safety practices and working conditions. During the reporting period, no corrective actions arising from these assessments were undertaken, as the process is currently at an initial implementation and review stage.

   Black Box is strengthening this process through its ESG integration and sustainable procurement programme. ESG requirements are being integrated into supplier agreements through the ESG Obligations Annexure. The Supplier Code of Conduct, Sustainable Procurement Policy and ESG Obligations Annexure are being used to formalize expectations on labour practices, safe working conditions, fair wages, minimum wages, working hours, overtime, prohibition of child and forced labour, non-discrimination, prevention of harassment, freedom of association, occupational health and safety, PPE, safety training and hazard controls.

   Where gaps are identified through future supplier assessments, audits, inspections or ESG due diligence, Black Box will initiate corrective action plans and follow-up.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   At Black Box Limited, key stakeholders are identified based on the nature and extent of their interaction with the business, their influence on the Company, and their relevance to Black Box's operations, strategy, compliance requirements, and sustainability priorities.

   Black Box periodically engages with stakeholders through consultation sessions to identify and refine material topics and incorporate both internal and external perspectives. These sessions are further strengthened by the involvement of independent ESG consultants, who provide objective insights and participate in select stakeholder discussions. As part of its materiality assessment process, the Company recognizes that certain stakeholders have a significant influence on its business operations; therefore, it proactively identifies these high-impact stakeholders and engages with them more frequently to ensure that their expectations, concerns, and insights are effectively integrated into its decision-making. This focused engagement helps the Company align its sustainability priorities with stakeholder expectations while building strong, trust-based relationships.

   The stakeholder identification, prioritisation, and engagement processes are periodically reviewed by the Board, and the outcomes are reported through the Stakeholder Relationship Committee. Based on this process, Black Box has identified employees and workers, shareholders/investors, customers, technology partners and vendors, communities, and regulatory authorities as its key stakeholder groups.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, Town Halls, Engagement programmes, Notice Board, Website	Quarterly	Business updates, Key wins, Key organisation announcements, Building connect.
Shareholders / Investors	No	Website, Email	Quarterly and annually	Shareholder/ Investment communication protocols
Customers	No	Website, Email, Virtual meetings, In-person meetings	Regularly	Information and Communication related to products and services
Technology Partners & vendors	No	Website, Email, Virtual meetings, In-person meetings	Regularly	Information and Communication related to products and services
Communities	Yes	Website	Annually	CSR programme
Regulatory Bodies	No	Regulatory filings, Emails, Official correspondence	As required	Statutory compliance, legal updates, and adherence to SEBI mandates

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Black Box has established a structured stakeholder engagement process covering economic, environmental, social and governance-related topics. The Company engages with internal and external stakeholders through periodic consultations to identify, validate and refine material topics, including business performance, environmental management, supply-chain sustainability, labour welfare, product and service innovation, regulatory expectations and community development. Select consultations are supported by independent ESG consultants to provide objective inputs and strengthen the robustness of the process.

   Overall oversight of stakeholder engagement rests with the Board of Directors. Consultation and coordination are undertaken through the Stakeholder Relationship Committee, supported by internal teams and, where required, external experts. The Board periodically reviews the stakeholder identification, prioritisation and engagement process. Feedback from consultations, including stakeholder input, analysis, key concerns and proposed actions or recommendations, is reported to the Board through the Stakeholder Relationship Committee.

   Inputs from stakeholder consultations are integrated into the Company's materiality assessment, ESG roadmap, policies, initiatives and sustainability disclosures. Sustainability reports and materiality-related disclosures are reviewed internally and validated by relevant management teams before disclosure.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes. Black Box conducts stakeholder consultations periodically, covering both internal and external stakeholders. These consultations help the Company identify and manage environmental and social topics and provide useful insights into governance, risk management and sustainability priorities.

   Inputs from stakeholders are considered while strengthening the Company's ESG policies, action plans and operational processes. Customer and supply-chain engagements have helped Black Box understand and respond to expectations on topics such as GHG emissions, waste management, sustainable sourcing, labour welfare and human rights. These inputs are also used to plan relevant ESG actions and to integrate environmental and social requirements into supplier contracts and supplier engagement processes.

   Stakeholder feedback has further supported Black Box's climate and ESG roadmap, including GHG emissions assessment, CDP climate disclosure, SBTi target-setting process and broader decarbonisation planning. These inputs are also considered in the materiality assessment process, which helps define short-, medium- and long-term sustainability priorities for the Company.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Black Box engages with local communities through its CSR initiatives to understand community needs and support vulnerable and marginalized groups. Based on these engagements, the Company invested ₹4.11 Lakh in the Holistic Upgradation of Matoshree Vidya Mandir, Dombivli, providing computers, digital learning infrastructure and interactive learning facilities to 350 students from low-income families. In addition, ₹8.00 Lakh was invested in the Solar Smart Village initiative in Palghar to install household solar lights and pole-mounted solar streetlights, benefiting 233 residents across 78 families.

   These initiatives were implemented in consultation with local stakeholders to address identified community needs, improve access to digital education, enhance public safety through reliable lighting, and support the well-being of vulnerable communities.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-2026			FY 2024-2025*		
	Total (A)	No. of employees/ workers covered (B)	% B/A	Total (C)	No. of employees/ workers covered (D)	% D/C
Employees						
Permanent	2,952	2,915	98.88%	3,367	3,349	99.47%
Total Employees	**2,952**	**2,915**	**98.88%**	3,367	3,349	99.47%

**Restated*

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-2026					FY 2024-2025				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (A)	Equal to minimum wage		More than minimum wage	
		No. (A)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2,931	-	-	2,931	100%	2,929	-	-	2,929	100%
Male	2,370	-	-	2,370	100%	2,371	-	-	2,371	100%
Female	561	-	-	561	100%	558	-	-	558	100%
Workers										
Other than permanent	496	-	-	496	100%	507	-	-	507	100%
Male	465	-	-	465	100%	463	-	-	463	100%
Female	31	-	-	31	100%	44	-	-	44	100%

3. **Details of remuneration/salary/wages**

   a. **Median remuneration/wages :**

	Male		Female	
	Number	Median remuneration/ salary/ wages of the respective category	Number	Median remuneration/ salary/ wages of the respective category
Board of Directors (BoD)	6	The Independent Directors receive sitting fees, while no remuneration is paid to the Executive Directors in India.	1	The Independent Directors receive sitting fees, while no remuneration is paid to the Executive Directors in India.
KMP**	3	₹6.19 Crore	-	-
Employees other than BoD and KMP	2,370	₹0.52 Crore	561	₹0.52 Crore

**The remuneration disclosed for the Board of Directors represents sitting fees paid to Independent Directors. No remuneration is paid to the Executive Directors in India.*

***Two Executive Directors under KMP receive their salaries from entities outside India.*

Worker data is tracked for the reporting year.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-2026	FY 2024-2025
Gross wages paid to females as % of total wages	17.00%	17.50%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. Black Box has established a stringent policy for addressing human rights impacts and issues caused or contributed to by business. At the governance level, the ESG Committee is responsible for overseeing ESG-related matters, including human rights. The Committee is supported by relevant functions, including Human Resources, Legal, ESG, Procurement and other departments, depending on the nature of the issue.

At the operational level, as explicitly mandated by the Company's Policy on Human Rights, any violation of the policy or its clauses must be reported directly to the Chief Human Resource Officer (CHRO). This reporting structure ensures that appropriate actions are promptly taken to address concerns and reinforce the company's commitment to human rights. Human rights-related concerns may be raised with the immediate supervisor or Human Resource Representative, as referenced in the Code of Business Ethics and Conduct. In addition, the policy designates an Ethics Counselor to provide an avenue for reporting unethical practices.

Black Box also supports human rights grievance reporting through its Code of Business Ethics and Conduct, Whistleblower Policy, Open Door / Grievance Handling mechanism and Ethics Helpline. These mechanisms enable reporting, escalation, investigation and corrective action, where required.

Human Rights Policy: https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/policy-on-human-rights.pdf

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Black Box has an ethics helpline number to raise concerns regarding breaches of the code of ethics. This helpline is provided to all the employees, and it is hosted by a third party which allows for confidential, anonymous (in the US and elsewhere as permitted by law) submissions and is available 24 hours a day every day of the year. Every report is reviewed by the Internal Auditor, the General Counsel, the CFO, and/or Human Resources, as appropriate, and reported to the Audit Committee of the Board. After an investigation is completed, appropriate disciplinary and other corrective actions are taken.

The Company recognizes the importance of continuous vigilance and accountability in maintaining these commitments. Any policy violations can be promptly reported to the Chief Human Resources Officer, ensuring that appropriate action is taken to address concerns and reinforce the Company's commitment to human rights.

Other than this, employees can report concerns directly to their supervisor, manager, or HR representative and the Whistleblower Policy provides a structured escalation route. These mechanisms are supported by confidentiality and non-retaliation safeguards.

6. **Number of Complaints on the following made by employees and workers**

Nature of Complaint	FY 2025-2026			FY 2024-2025		
	Filed During the Year	Pending Resolution at Year-end	Remarks	Filed During the Year	Pending Resolution at Year-end	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at the Workplace	2	2	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour / Involuntary Labour	-	-	-	-	-	-
Wages	2	2	-	1	1	-
Other Human Rights-related Issues	-	-	-	-	-	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Black Box maintained a safe and respectful work environment during FY 2025-26 and FY 2024-25, with zero complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Black Box has established mechanisms to protect complainants from adverse consequences in discrimination and harassment cases. Complaints related to discrimination, harassment or gender harassment may be reported to the immediate supervisor or a Human Resource Representative. Individuals may also use the Ethics Helpline at 1-855-833-0005 or submit concerns through the Company's online ethics portal at https://www.blackbox.com/legal/ethics. The Ethics Helpline is managed by a third-party provider and allows confidential and anonymous reporting, where permitted under applicable law. The helpline is available 24 hours a day, throughout the year.

The Whistleblower Policy provides safeguards against victimization of people using the mechanism through protected disclosures. It also provides a process for direct access to the Chief Ethics Officer or the Chairman of the Ethics Committee, wherever required. Retaliation against any person who reports a concern or suspected violation in good faith is prohibited and may result in disciplinary action, including termination of employment.

Web link of the policy is Whistleblower Policy: https://www.blackbox.com/investors/Whistle-Blower-Policy

Black Box also has a Policy on Prevention of Gender Harassment, supported by an Internal Complaints Committee (ICC). Employees have the right to file complaints relating to gender harassment directly with the ICC, including cases involving another employee or a third party associated with the Company. The policy provides for confidentiality of the complaint, identity of the parties, inquiry proceedings, recommendations and action taken. It also includes protection against victimization and prohibits retaliation against complainants and witnesses.

The ICC process includes defined procedures to receive and review complaints, conduct inquiries, provide support to the complainant during the inquiry, take disciplinary action where the complaint is proved, and allow appeal as per the policy. These measures support fair handling of complaints while reducing the risk of retaliation, victimization or other adverse consequences to the complainant.

Web link of the policy: Policy on Prevention of Gender Harassment: https://cdn.blackbox.com/cms/docs/investors/corporate-governance/policies/policy-on-prevention-of-gender-harassment.pdf

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. Human rights and labour-related requirements form part of Black Box's business agreements and contractual arrangements with suppliers and value chain partners. Black Box has begun integrating an ESG Obligations Annexure into purchase orders to formalize ESG expectations across the supply chain. The annexure includes requirements on prohibition of child labour and forced labour, fair wages, working hours, minimum wages and overtime, non-discrimination, anti-harassment, freedom of association, occupational health and safety, responsible sourcing, ethical conduct and data protection.

The ESG Obligations Annexure also provides supplier compliance records, assessment / inspection rights and consequences for non-compliance, including contract termination, financial penalties and exclusion from future business opportunities. The rollout is being implemented in phases, initially focusing on Tier 1 suppliers, with supplier acknowledgements obtained in certain cases. Where customer-specific ESG or human rights requirements apply contractually, Black Box may incorporate relevant requirements into supplier or subcontractor arrangements, as applicable.

10. **Assessments for the year:**

    Black Box has maintained internal policies, grievance mechanisms, training covering child labour, forced labour, discrimination, harassment and wages across its operations. The Company continues to monitor child labour, forced labour, sexual harassment, discrimination, wages through its Code of Business Ethics and Conduct, Human Rights Policy, Equal Employment Opportunity Policy, Policy on Prevention of Gender Harassment, Grievance Mechanisms, and statutory compliance processes.

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

    The Company's comprehensive assessments identified no concerns during the reporting year, reflecting the effectiveness of its governance and risk management practices. Additionally, the Company has developed and implemented corrective procedures to address any potential issues that may arise in the future and support continuous improvement.

Leadership Indicators

1. **Details of a business process being modified/introduced because of addressing human rights grievances/ complaints.**

    Black Box continued to strengthen its preventive and responsive mechanisms for managing human rights-related concerns.

    Black Box has formal grievance channels for employees and workers, as applicable to report concerns related to discrimination, unequal treatment, harassment or other human rights issues through supervisors, Human Resources, the Open Door / Grievance Handling process, Ethics Helpline, Whistleblower mechanism, and the Internal Complaints Committee under the Policy on Prevention of Gender Harassment. These mechanisms are supported by confidentiality, non-retaliation safeguards, investigation procedures and corrective action processes.

    The Company also provides mandatory training on discrimination and harassment, business ethics and human rights. Further, Black Box has strengthened value chain processes by communicating supplier ESG requirements covering human rights, prohibition of child and forced labour, fair wages and working conditions, health and safety, diversity and anti-harassment, freedom of association, recordkeeping, audit rights and consequences for non-compliance.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

    Black Box has embedded human rights due diligence elements across its own operations and value chain through its Code of Business Ethics and Conduct, Human Rights Policy, Equal Employment Opportunity Policy, Open Door / Grievance Handling mechanism, Whistleblower Policy, Policy on Prevention of Gender Harassment, supplier ESG requirements and responsible sourcing processes.

    The scope covers employees, workers and outsourced personnel, with focus areas including non-discrimination, prevention of harassment, equal opportunity, health and safety, prevention of child and forced labour, fair wages, freedom of association, data privacy and grievance redressal. Employees and workers can report concerns through supervisors, Human Resources, the Ethics Helpline, Whistleblower mechanism and the Internal Complaints Committee.

    For the value chain, Black Box has begun integrating human rights expectations through the Draft Sustainable Procurement Policy, Supplier ESG Assessment programme and ESG Obligations Annexure. Black Box also conducts conflict minerals due diligence through supplier declarations using the Conflict Minerals Reporting Template (CMRT).

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

    Yes. Black Box's premises/offices are accessible to persons with disabilities, including differently abled visitors, in line with applicable country-specific requirements such as the Rights of Persons with Disabilities Act, 2016 in India and the Americans with Disabilities Act in the United States. The Company's offices are equipped with accessibility-related infrastructure such as ramps and accessible toilets to accommodate individuals with disabilities and support an inclusive environment.

4. **Details on assessment of value chain partners:**

    Black Box has begun assessment of value chain partners through its Supplier ESG Assessment programme, covering key global technology partners. The assessment evaluates supplier ESG maturity across governance and reporting, GHG disclosure, climate objectives, external sustainability assessments, decarbonisation, and environmental and social management systems.

    The assessment also considers supplier codes of conduct, ESG oversight, disclosure practices and mechanisms to cascade ESG expectations across their own value chains. In parallel, Black Box has communicated ESG and human-rights-related expectations through ESG Obligations Annexure, covering prohibition of child and forced labour, fair wages and working conditions, anti-harassment, non-discrimination, freedom of association and occupational health and safety.

    The assessment outcomes were used to classify suppliers into maturity tiers and to establish a structured baseline for future engagement, contractual integration of ESG and human rights requirements, and phased monitoring and improvement actions.

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments in Question 4 above.**

    Black Box ensures adherence to human rights requirements related to labour practices, including the prohibition of child labour, forced labour, sexual harassment, workplace discrimination, and non-compliance with minimum wage laws.

    Based on the initial supplier assessment and supplier engagement process, Black Box has initiated actions to strengthen supplier oversight through supplier engagement, contractual ESG clauses, evidence collection and phased monitoring. These measures also support the management of human rights related expectations communicated to suppliers.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25*
From renewable sources		
Total electricity consumption (A)	458.57 (GJ)	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from Renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	15,737 (GJ)	17,670 (GJ)
Total fuel consumption (E)	47,288 (GJ)	48,241 (GJ)
Energy consumption through other sources (F)		-
Total energy consumed from non-renewable sources (D+E+F)	63,025 (GJ)	65,911 (GJ)
Total energy consumed (A+B+C+D+E+F)	63,484 (GJ)	65,911 (GJ)
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000010 (GJ/₹)	0.0000011 (GJ/₹)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00002 (GJ/₹)	0.000022 (GJ/₹)
Energy intensity in terms of physical output: Not Applicable		

Restated

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. Black Box has not undertaken independent assessment, evaluation or assurance by an external agency for this disclosure during the reporting year.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-2026	FY 2024-2025*
Water withdrawal by source (in kilolitres)		
(I) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	21,676	30,143
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)	21,676	30,143
Total volume of water consumption (in kilolitres)	3,328	4,521
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/₹)	0.0000000526	0.0000000757
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/₹)	0.000001057	0.000001549
Water intensity in terms of physical output	Not Applicable	Not Applicable

Restated

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. Black Box has not undertaken independent assessment, evaluation or assurance by an external agency for this disclosure during the reporting year.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025- 2026	FY 2024- 2025*
Water discharge by destination and level of treatment (in kilolitres)		
(I) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iv) Sent to third parties	18,348	25,621
- No treatment	-	-
- With treatment – please specify the level of treatment	Common Sewage Treatment Plant of building facility or Municipality	Common Sewage Treatment Plant of building facility or Municipality
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
Total water discharged (in kilolitres)	18,348	25,621

Restated

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. Black Box has not undertaken independent assessment, evaluation or assurance by an external agency for this disclosure during the reporting year.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Black Box operates from leased offices. The Company regularly engages with the respective property owners to explore the implementation of Zero Liquid Discharge across its leased facilities. It also prioritizes selecting offices in buildings equipped with environmental infrastructure for wastewater and waste treatment or those with green building certifications.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25*
NOx	Tonnes/year	1.336	1.427
SOx	Tonnes/year	0.00016	0.0004
Particulate matter (PM)	Tonnes/year	0.148	0.128
Persistent organic pollutants (POP)	-	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	Tonnes/year	0.02	0.004
Hazardous air pollutants (HAP)	-	Not Applicable	Not Applicable

Parameter	Please specify unit	FY 2025-26	FY 2024-25*
Others:			
Total Organic Compound (TOC)	Tonnes/year	0.003	0.008
Carbon Monoxide (CO)	Tonnes/year	25.860	26.2
Hydrocarbon (HC)	Tonnes/year	2.143	1.921

**Restated*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No. Black Box has not undertaken independent assessment, evaluation or assurance by an external agency for this disclosure during the reporting year.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity, in the following format:**

Parameter	Unit	FY 2025-2026	FY 2024-2025*
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	5,138	5,649
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,034	2,162
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT/rupee of turnover	0.00000011	0.00000013
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT/rupee of turnover	0.0000023	0.0000027
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable	Not Applicable

**Restated*

Note: Estimating GHG emissions is a complex exercise, and as the Company receives additional activity data from various stakeholders, it continues to improve its estimates. The reported figures may be subject to change as additional data is collected and the estimation methodology is further refined. The table represents the Company's emissions footprint based on the most recent data available at the time of reporting.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. Black Box has not undertaken independent assessment, evaluation or assurance by an external agency for this disclosure during the reporting year.

8. **Does the entity have any project related to reducing Greenhouse Gas emissions? If yes, then provide details.**

Yes. Black Box has undertaken initiatives to reduce Greenhouse Gas emissions as part of its climate action and energy-efficiency roadmap. During FY 2025-26, Black Box continued implementation of energy-efficiency and decarbonisation measures across operations, including LED lighting, installation of cut-out timers for air conditioning, lighting sensors in selected office spaces, HVAC optimisation, use of lower-GWP refrigerants such as R-134A and R-32, and replacement of older vehicles with more efficient fleet vehicles. Investments are also made in upgrading computer hardware, including servers, laptops, and other critical IT infrastructure. The focus was on selecting models with lower energy consumption and enhanced processing performance, contributing to both operational efficiency and reduced environmental impact. Capital was allocated to furnishing and leasehold improvements to support global office relocations. Waste recycling, e-waste management, and circularity initiatives support indirect emissions reduction by lowering landfill waste and resource consumption. Black Box is also strengthening Scope 3 emissions management through supplier engagement, logistics optimisation and energy-efficient product design choices.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-2026	FY 2024-2025*
Total waste generated (in metric tonnes)		
Total waste generated (Non-hazardous), from office and warehouse facilities. (Includes recyclables)	143	281
Total	**143**	**281**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) MT/rupee of turnover	0.00000000226 MT/₹	0.0000000047 MT/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) MT/rupee of turnover	0.000000045 MT/₹	0.0000001 MT/₹
Waste intensity in terms of physical output	Not Applicable	Not Applicable
Waste intensity (optional) – the relevant metric may be physical selected by the entity	-	-
Category of waste		Waste Papers
(i) Recycled	83	23
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**83**	**23**
Category of waste	-	
(i) Incineration	-	-
(ii) Landfilling	60	258
(iii) Other disposal operations	-	-
Total	**60**	**258**

**Restated*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. Black Box has not undertaken independent assessment, evaluation or assurance by an external agency for this disclosure during the reporting year.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Black Box is primarily an ICT solution integration and consulting company and is not directly involved in manufacturing. Therefore, its waste footprint is limited and mainly includes packaging waste, e-waste and general office waste. The Company follows a 5R approach - Refuse, Reduce, Reuse, Recycle and Regulate to minimize waste generation, improve segregation and recycle recoverable materials through authorized vendors.

Waste generated at offices and warehouses is segregated into streams such as dry waste, wet waste, packaging waste and e-waste. Recyclable materials including paper, cardboard, plastics, metals and e-waste are recycled through authorized vendors in line with country-specific regulations, including EPR requirements. Black Box recycles 100% of cardboard and paper waste and has implemented an e-waste management plan for responsible recycling of electronic waste.

E-waste is the most relevant waste stream for Black Box and is managed through authorized recyclers in accordance with applicable WEEE regulations, E-Waste Management Rules, 2022, and EPR requirements. For hazardous and toxic substances, Black Box complies with RoHS and REACH requirements to restrict hazardous substances in products and ensure regulatory compliance. Black Box is not a manufacturing company, its hazardous waste footprint is limited. Regulated streams such as e-waste are managed separately through authorized recycling channels. Black Box is actively planning collection and recycling of battery and plastic waste through the roadmap.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Black Box complies with all applicable environmental laws, regulations, and guidelines in India. The Company is not engaged in manufacturing and does not have a significant direct environmental footprint. It operates from leased commercial spaces and gives preference to complexes with green building certifications. In most regions where the Company operates, a compliance tracker is maintained to monitor applicable regulatory requirements.

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

Not applicable.

2. **Please provide details of total Scope 3 emissions & their intensity, in the following format:**

For this report, Scope 3 GHG emissions are disclosed for Purchased Goods and Services, Capital Goods, Fuel- and Energy-Related Activities not included in Scope 1 or Scope 2, Upstream Transportation and Distribution, Waste Generated in Operations, Business Travel, Employee Commuting, Use of Sold Products, and End-of-Life Treatment of Sold Products. The complete Scope 3 GHG emissions inventory will be included in the Annual GRI Report, expected to be published by December 2026.

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions	Metric tonnes CO_2 equivalent	58,889.41	57,713.36
Scope 3 intensity per rupee of turnover	MT CO_2/ ₹	0.00000093	0.00000097

Estimating GHG emissions is a complex exercise, and as the Company receives additional activity data from various stakeholders, it continues to improve its estimates. The reported figures may be subject to change as additional data is collected and the estimation methodology is further refined. The table represents the Company's emissions footprint based on the most recent data available at the time of reporting. The GHG inventory includes CO_2, CH_4, HFCs, and N_2O. Biogenic CO_2 emissions are not applicable to the Company's operations.

3. **With respect to the ecologically sensitive areas reported in Question 11 of Essential Indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

Not Applicable

4. **If the entity has undertaken any specific initiatives to use innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:**

Sr. No.	Initiative Undertaken	Details of the initiative (Link, if any, may be provided along with summary)	The outcome of the initiative
1.	Energy-efficient lighting and cooling controls	Black Box has implemented LED lighting at applicable offices and operational locations and uses automated timers or cut-off controls for air-conditioning systems at selected facilities. Energy audits, preventive maintenance and servicing of electrical and cooling equipment are also undertaken to identify avoidable energy consumption and maintain equipment efficiency. These activities are supported at an operational site in India through an ISO 50001:2018-certified Energy Management System.	The measures support more efficient electricity consumption, reduce avoidable energy use and improve monitoring and maintenance of energy-consuming equipment.
2.	Renewable electricity procurement	During FY2025–26, Black Box procured renewable electricity for its United Kingdom location. The applicable supply contract and supporting documentation are maintained as evidence of the renewable electricity arrangement.	The initiative increased the share of renewable electricity in the Company's purchased electricity portfolio and reduced electricity-related emissions attributable to the concerned location.
3.	Use of lower-GWP refrigerants and improved HVAC management	Black Box uses lower-GWP refrigerants, including R-32 and R-134a, in certain operations where technically applicable. Preventive maintenance and servicing of air-conditioning systems are undertaken to improve operating efficiency and reduce the risk of refrigerant leakage.	The initiative reduces potential fugitive-emission impact compared with the use of higher-GWP refrigerants and supports improved energy performance of cooling equipment.
4.	Optimisation of global real estate footprint	Black Box continued to optimise its global real estate footprint by consolidating operations, surrendering selected non-essential office spaces and improving workspace utilization.	Real estate optimisation reduced the floor area requiring lighting, heating, cooling and facility-related services at applicable locations. It also supports lower operating costs and reduced facility-related energy demand and emissions.
5.	Fleet renewal and fuel-efficiency improvement	New vehicles leased in the Europe region were selected with improved fuel-efficiency and operational-performance characteristics. Fleet-related data are being tracked to improve visibility over vehicle use, fuel consumption and related emissions.	The initiative improved the fuel-efficiency profile of the concerned fleet and is expected to reduce fuel consumption and Scope 1 emissions per kilometre travelled.
6.	Waste segregation, recycling and packaging reuse	Black Box segregates recyclable materials such as paper, cardboard, plastic, metals and e-waste and routes them through authorized recycling or disposal vendors, in accordance with applicable local requirements. Warehouse operations reuse filling materials and wooden pallets where feasible, reducing the requirement for new packaging material. Waste audits have also been initiated at selected offices and warehouses to improve classification and monitoring of waste streams.	These measures support higher material recovery, reduced disposal of recyclable waste, lower consumption of virgin packaging material and improved visibility over waste generation and disposal practices.

Sr. No.	Initiative Undertaken	Details of the initiative (Link, if any, may be provided along with summary)	The outcome of the initiative
7.	Resource-efficient packaging engagement with suppliers	Black Box engages selected suppliers and technology partners on the use of recyclable packaging, reduced-plastic packaging and improved disclosure of environmental information. These requirements are being integrated progressively into supplier engagement and sustainable-procurement activities.	The initiative supports upstream waste reduction, improved packaging circularity and greater visibility over environmental impacts within the supply chain.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes. Black Box has a Business Continuity Plan to support continuity and recovery during significant disruptions such as natural disasters, local or global emergencies, pandemics and other business interruptions. The BCP can be activated locally, nationally or globally, depending on the event. It covers safeguarding team members and property, Business Impact Analysis, critical services inventory, continuity of operations, supplier and backup supplier lists, plan activation and recovery, testing processes, real estate coordination, communication plans and team member impact analysis. The BCP is managed by a cross-functional team and reviewed annually.

   Business Continuity Plan: https://cdn.blackbox.com/cms/docs/compliance/agc_black_box-business_continuity_plan_strategy_summary.pdf

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   Black Box has initiated value chain mapping and supplier engagement, including Supplier ESG Assessment, supplier questionnaires, ESG-related supplier requirements, Scope 3 data improvement and encouragement of recyclable / reduced-plastic packaging. The Company is also working to integrate ESG parameters into procurement and expand value chain environmental assessment over time.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Black Box has initiated value chain mapping and supplier engagement to strengthen environmental assessment coverage over time. The assessment for climate change, plastics, Scope 3 emissions contribution, supplier environmental maturity and disclosure practices is currently in the initial stage and focuses on supplier-related environmental impacts.

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity:** Nil

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** The Company does not currently track this information.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Black Box is affiliated with 14 trade and industry chambers/associations to foster collaboration, access industry knowledge, build networks, enhance its reputation, support outreach and awareness, and engage with government and industry stakeholders on policy matters that contribute to business and societal development.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	AFCEA – Armed Forces Communications and Electronics Association	National (US)
2	Airports Council International	US National - Global
3	BICSI	US National - Global
4	Esports Business Community	US National - Global
5	Avixa.org - the Audiovisual and Integrated Experience Association	International (EMEA)
6	iMasons	US National - Global
7	theIABM.org - International Trade Association for Broadcast & Media Technology	National (US)
8	Meldkamerplein.NL – Dutch Control Room Organisation	International (EMEA)
9	BDSV.org - business association of the German security and defense industry – TPS EMEA contract	International (EMEA)
10	APCO International – Association of Public-Safety Communications Officials	National (US)

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   There were no issues of anti-competitive conduct identified within Black Box; therefore, no corrective action was required.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   Through its marketing, communications and industry engagement efforts, Black Box participates in relevant industry forums, professional bodies and knowledge platforms to stay aligned with emerging technology standards, market expectations and best practices. These engagements help the Company contribute to industry dialogue, strengthen technical knowledge-sharing and support collaboration with customers, partners, regulators and professional associations.

   BICSI

   David M. Richards, RCDD, NTS, OSP, TECH, CT, Quality and Training Manager – Global Solutions Integration at Black Box, has held a leadership role with BICSI, a globally recognized professional association for the information and communications technology industry. He served as BICSI Board President during 2025 and is listed in 2026 as Immediate Past Board President.

   Through this role, David Richards contributed to BICSI's industry-level activities, including leadership of the Board of Directors, participation in technical and editorial processes related to BICSI guidance and training materials, and support for BICSI's industry conferences and forums. His association with BICSI reflects Black Box's continued engagement with structured cabling, connected buildings, ICT infrastructure standards, technical education and professional best practices.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

   Not Applicable

2. **Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Yes, the company has a whistleblower mechanism that allows the community to raise grievances through a dedicated email ID.

   Email ID: whistleblower.indiabbl@blackbox.com

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY 2025-2026	FY 2024-2025
Directly sourced from MSMEs/ small producers	18.98%	12.54%
Directly from within India	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

   The Company offers employment opportunities across rural, semi-urban, urban, and metropolitan areas, supporting inclusivity and equal access to employment opportunities regardless of geographical location.

Location	FY 2025-2026	FY 2024-2025
Rural	-	-
Semi-urban	-	-
Urban	0.61%	0.25%
Metropolitan	99.39%	99.75%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   None of the Company's CSR initiatives have been undertaken in aspirational districts identified by government bodies.

   However, during FY 2025-26, the Company spent ₹8.00 Lakh on environmental initiatives in Palghar District, Maharashtra, and ₹4.11 Lakh on education-related initiatives in Thane District (Dombivli), Maharashtra. The Company remains committed to strengthening its CSR footprint and exploring opportunities to support government initiatives in aspirational districts, with the aim of contributing to inclusive growth and positive social impact.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA):**

   No

   (b) **From which marginalized /vulnerable groups do you procure?**

   Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?**

   0%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not Applicable

5. **Details of corrective actions taken or underway based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Holistic Upgradation Matoshree Vidya Mandir, Dombivli- Setting up a Digital Laboratory ultimately aiming to bridge the rural-urban education divide.	350 students from low-income families	100%
2.	Solar Smart Village- Enhance rural electrification by providing solar lights for each household and establishing pole mounted solar streetlights on the community streets	233 residents from 78 families	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Black Box has multiple channels to receive and respond to customer / consumer complaints and feedback, including the Company website, customer support portal, emails, contact numbers, contact centres and social media channels. Customers may also raise complaints through regional representatives, office managers, the Legal department where relevant, and complaint boxes available at offices.

   Complaints and feedback are reviewed by relevant regional representatives, managers, customer experience teams and technical support teams. Black Box endeavors to address grievances promptly and targets resolution within 24 hours, where feasible, depending on the nature and complexity of the issue. The global team of technicians and customer experience representatives supports timely response, issue resolution and ongoing customer engagement.

   Web Link for consumer support: https://www.blackbox.com/contact-us/customer-support

2. **Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:**

   The Company is not engaged in manufacturing. However, it has stringent policies and procedures in place across its global operations to support compliance with environmental and social requirements, health and safety standards, and applicable recycling and safe disposal requirements across various geographies.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	Not applicable

3. **Number of consumer complaints in respect of the following:**

	FY 2025-2026			FY 2024-2025		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	None	None	-	None	None	-
Advertising	None	None	-	None	None	-
Cyber-security	None	None	-	None	None	-
Delivery of essential services	None	None	-	None	None	-
Restrictive Trade Practices	None	None	-	None	None	-
Unfair Trade Practices	None	None	-	None	None	-
Other	None	1	-	1	1	-

4. **Details of instances of product recalls on account of safety issues:**

   No instances of product recalls on account of safety issues in this reporting year.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.**

   Yes. Black Box has established a framework and related policies to manage cybersecurity and data privacy risks. The framework includes the Enterprise Risk Management Policy, Privacy Policy, Information Security / ISMS Policy, IT Password and Access Management Policy, third-party information security due diligence process, Cyber Incident Response Plan and employee cybersecurity / data protection training.

   The Privacy Policy explains how Black Box collects, uses, safeguards and processes personal information and supports compliance with applicable data protection laws, including General Data Protection regulation (GDPR) and other comprehensive data protection requirements. Black Box also maintains a California-specific privacy policy in line with California Consumer Privacy Act (CCPA) / California privacy requirements.

   Black Box's IT Password and Access Management Policy require access to be granted through unique user credentials after appropriate approvals, based on least-privilege and need-to-know principles. The Cyber Incident Response Plan provides a framework for preparation, detection, analysis, containment, eradication, recovery, communication and post-incident review of cybersecurity incidents.

   Black Box also maintains information security certifications and controls, including ISO 27001 for Information Security Management Systems, SOC 2, UK Cyber Essentials, PCI DSS and PA DSS, along with product-specific NIAP certifications for certain KVM / KM products. The Company also has a separate cyber security insurance policy as a risk-transfer measure.

   Black Box Privacy Policy: https://www.blackbox.com/legal/privacy-policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   During FY 2025-2026, no corrective actions were required for issues relating to advertising, delivery of essential services, data privacy of customers, product recalls, or penalty/action taken by regulatory authorities on safety of products/services, as no such complaints, recalls, data breaches or regulatory actions were reported.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches:**

      There were zero instances of data breaches in the year FY 2025-26.

   b. **Percentage of data breaches involving personally identifiable information of customers:**

      0%

   c. **Impact, if any, of the data breaches:**

      No impacts, as there were no instances of data breaches in the year FY 2025-26.

Leadership Indicators.

1. **Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available):**

Company Website	https://www.blackbox.com/
LinkedIn	https://www.linkedin.com/company/black-box/
Facebook	https://www.facebook.com/blackbox.ns
Instagram	https://www.instagram.com/blackboxcorporation/
X	https://x.com/blackbox_ns

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Black Box informs and educates customers on safe and responsible usage of products and services through product specifications, user manuals, safety procedures, installation / service documentation, customer support channels, emails, newsletters, websites, social media and customer engagement programme. Where applicable, information is also communicated during inspection, maintenance and service visits.

   Relevant product manuals and product compliance documentation provide information on safe use, product content that may have environmental impact, applicable compliance requirements such as FCC requirements and

European Union compliance statements, and disposal requirements in line with regional laws and regulations. Information is provided in English and, where relevant, other commonly spoken regional languages. Black Box also supports responsible usage through product compliance with requirements such as RoHS, REACH and WEEE-related obligations.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Any potential disruption or discontinuation of essential services is timely informed through emails and website updates.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)**

   Yes.

   If yes, provide details in brief.

   The Company displays product information in compliance with applicable local regulations in each region.

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)

   Yes. Black Box conducts customer satisfaction surveys annually, and the results are reported to the Board. In addition, the Company gathers customer feedback through events, webinars, local initiatives, regional engagement, customer interactions and local event surveys. Feedback received is used to address concerns, strengthen customer relationships and improve service delivery across products and services.

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Black Box Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Black Box Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 47 to the accompanying standalone financial statements, which describes the delay in remittance of import payments, delay in repatriation of export proceeds of goods & services and delay in other receipts aggregating to ₹2.91 Crore, ₹4.32 Crore and ₹2.78 Crore, respectively as at March 31, 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 appropriate authority for extension of time limit and condonation of such delays and response on the same is awaited as on date.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Revenue Recognition under Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') Refer note 2D(xvi) – 'Income recognition' and notes 23 and 42 – 'Revenue from contracts with customers' to the standalone financial statements for the related accounting policy on revenue recognition and details of revenue recognised during the year. Revenue for the Company consists primarily of sale of products and sale of implementation and maintenance services for networking equipment and communications technology solutions. Owing to the multiplicity of the Company's products and services, compliance with varied customer specifications, and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk and hence, requiring significant auditor attention. Further, the application of Ind AS 115 involves significant judgements/ material estimates relating to identification of distinct performance obligations, determination of transaction price, including impact of variable consideration, of the identified performance obligations and the appropriateness of the basis used to measure revenue recognised over a period of time. Considering the materiality of amounts involved, significance of the area to the standalone financial statements, combined with significant judgements and estimates involved, revenue recognition is considered to be a key audit matter for the current year audit.	Our audit included, but was not limited to, the following procedures performed in respect of revenue recognition: • Evaluated the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue on selected samples of transactions; • Perform substantive testing and cut-off testing throughout the year (including year end), by selecting samples of revenue transactions recorded during and after the year and verifying the underlying documents, which included sales invoices, dispatch documents and proof of delivery, depending on the terms of contracts with customer; • In respect of samples relating to fixed maintenance contracts, verified the period of the contract with the customer agreements and verified whether the revenue was recognised appropriately over the period of contract as services were being rendered basis the method of determination of satisfaction of performance obligations in accordance with Ind AS 115. • Tested samples of credit notes issued during the year and subsequent to year end, if any to confirm revenue recognised during the period was appropriate. • Performed analytical procedures for reasonableness of revenue recorded. • Assessed the appropriateness and adequacy of disclosures included in the standalone financial statements, in accordance with the requirements of Indian accounting standards and Schedule III.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g). Further, the back-up of the books of account and other books and papers maintained in electronic mode, has not been kept in servers physically located in India on a daily basis as backup is taken on a daily basis but stored outside India as explained in note 48 to the financial statements.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37(A) to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

      iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 51(f) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 51(f) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

      v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

      The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 14(f) to the standalone financial statements)

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except audit trail feature was not enabled at the database level from April 1, 2025 to September 28, 2025 in respect of an accounting software to log any direct data changes as explained in note 48 to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us , the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

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: 26151016CGHRZR8469

Place : Mumbai
Date : May 26, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BLACK BOX LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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: 26151016CGHRZR8469

Place : Mumbai
Date : May 26, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BLACK BOX LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory (excluding stocks-in-transit) has been physically verified by the management during the year. In respect of goods in transit, the goods have been received subsequent to the year end. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹5 Crore, in aggregate from Banks on the basis of security of current assets. Refer note 50 to the standalone financial statements.

Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below.

Quarter Ended	Particulars	Amount as per books of account (₹ in Crore)	Amount as per quarterly return/statement	Discrepancy (give details)
March 31, 2026	Trade receivables	114.55	114.55	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	35.45	33.03	
December 31, 2025	Trade receivables	115.37	115.37	
	Inventory	32.19	30.28	
September 30, 2025	Trade receivables	122.75	122.75	
	Inventory	30.93	29.08	
June 30, 2025	Trade receivables	81.51	81.51	
	Inventory	20.68	18.85	

Further, during any point of time of the year, the Company has not been sanctioned working capital limits from financial institutions, on the basis of security of current assets.

iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax and income tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in Crore)	Amount Paid (₹ in Crore)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	16.70	-	Assessment year 2002-03	High Court, Mumbai
Income-tax Act, 1961	Income tax	2.23	-	Assessment year 2003-04	High Court, Mumbai
Income-tax Act, 1961	Income tax	5.53	5.53	Assessment year 2010-11	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	5.47		Assessment year 2017-18	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	0.04	-	Assessment year 2016-17	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	0.21	0.21	Assessment year 2018-19	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	TDS	1.02	0.41	Assessment year 2020-21	Commissioner of Income Tax (Appeals)
The Kerala Value Added Tax Act, 2003	Value Added Tax	0.08	-	2008-09	Deputy Commissioner [Appeals] of Commercial Tax, Kerala
The Uttar Pradesh Value Added Tax Act, 2003	Value Added Tax	0.28	0.08	2008-09	Additional Commissioner [Appeals] of Commercial Tax, Lucknow
The Kerala Value Added Tax Act, 2003	Value Added Tax	0.05	0.02	2011-12	Assistant Commissioner [Appeals] of Commercial Tax, Kerala

Name of the statute	Nature of dues	Amount Demanded (₹ in Crore)	Amount Paid (₹ in Crore)	Period to which the amount relates	Forum where dispute is pending
The Kerala Value Added Tax Act, 2003	Value Added Tax	0.03	0.01	2009-10	Assistant Commissioner [Appeals] of Commercial Tax, Kerala
The Gujarat Value Added Tax Act, 2003	Value Added Tax	0.74	0.04	2011-12	Gujarat VAT Tribunal
The Gujarat Value Added Tax Act, 2003	Value Added Tax	1.58	0.44	2012-13	Gujarat VAT Tribunal
The Gujarat Value Added Tax Act, 2003	Value Added Tax	0.20	0.06	2013-14	Gujarat VAT Tribunal
The Maharashtra Value Added Tax Act, 2002	Value Added Tax	0.47	0.08	2013-14	Joint Commissioner [Appeals] of Commercial Tax, Mumbai
The Gujarat Value Added Tax Act, 2003	Value Added Tax	0.54	0.14	2015-16	Gujarat VAT Tribunal
The Tamil Nadu Value Added Tax Act, 2003	Value Added Tax	0.10	0.06	2015-16	Deputy Commissioner [Appeals] of Commercial Tax, Chennai
The Maharashtra Value Added Tax Act, 2002	Value Added Tax	0.25	-	2014-15	Joint Commissioner [Appeals] of Commercial Tax, Mumbai
The Maharashtra Value Added Tax Act, 2002	Value Added Tax	0.51	0.07	2015-16	Joint Commissioner [Appeals] of Commercial Tax, Mumbai
The Gujarat Value Added Tax Act, 2003	Value Added Tax	2.50	0.28	2016-17	Commissioner of State Tax, Ahmedabad
The Haryana Value Added Tax Act, 2003	Value Added Tax	0.21	0.03	2014-15	Excise and Taxation Officer, Gurgaon
The Gujarat Value Added Tax Act, 2003	Value Added Tax	0.60	0.05	2017-18	Joint Commissioner of Commercial Tax, Ahmedabad
The Maharashtra Value Added Tax Act, 2002	Value Added Tax	1.09	0.06	2016-17	Deputy Commissioner of Sales Tax, Mumbai
Delhi Value Added Tax Act, 2002	Value Added Tax	0.65	0.02	2012-13, 2015-16	SOHA [Special Objection Hearing Authority, Appeals]
Finance Act, 1994	Service Tax	0.74	0.04	2004-05 to 2006-07	Custom, Excise and Service Tax, Appellate Tribunal, Mumbai
Finance Act, 1994	Service Tax	0.06	0.03	2005-06	Commissioner of Central Excise and Service Tax - Appeals
Finance Act, 1994	Service Tax	2.90	0.14	2016-17	Commissioner of Central Excise and Service Tax - Appeals, Gandhinagar
Delhi Goods & Services Tax Act, 2017	Goods & Services Tax	0.13	-	2017-18	Assistant Commissioner GST
Delhi Goods & Services Tax Act, 2017	Goods & Services Tax	0.07	0.01	2018-19	Assistant Commissioner GST
Delhi Goods & Services Tax Act, 2017	Goods & Services Tax	1.02	0.10	2019-20	Assistant Commissioner GST

Name of the statute	Nature of dues	Amount Demanded (₹ in Crore)	Amount Paid (₹ in Crore)	Period to which the amount relates	Forum where dispute is pending
Karnataka Goods & Services Tax Act, 2017	Goods & Services Tax	0.22	0.02	2019-20	Assistant Commissioner GST
Karnataka Goods & Services Tax Act, 2017	Goods & Services Tax	0.73	0.07	2020-21	Assistant Commissioner GST
Karnataka Goods & Services Tax Act, 2017	Goods & Services Tax	0.81	0.08	2021-22	Assistant Commissioner GST
Kerala Goods & Services Tax Act, 2017	Goods & Services Tax	0.04	-	2019-20	Assistant Commissioner GST
Tamil Nadu Goods & Services Tax Act, 2017	Goods & Services Tax	0.07	0.01	2019-20	Deputy Commissioner GST
Telengana Goods & Services Tax Act, 2017	Goods & Services Tax	0.01	-	2017-18	Deputy Commissioner GST
Telengana Goods & Services Tax Act, 2017	Goods & Services Tax	0.01	-	2018-19	Deputy Commissioner GST
Telengana Goods & Services Tax Act, 2017	Goods & Services Tax	0.04	-	2019-20	Assistant Commissioner (ST)
Telengana Goods & Services Tax Act, 2017	Goods & Services Tax	0.02	-	2020-21	Assistant Commissioner (ST)
West Bengal Goods & Services Tax Act, 2017	Goods & Services Tax	0.06	0.01	2019-20	Deputy Commissioner GST
West Bengal Goods & Services Tax Act, 2017	Goods & Services Tax	0.16	0.02	2020-21	Deputy Commissioner GST

There are no dues relating to employees' state insurance, income-tax, duty of customs, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company do not have any associate or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 and Section 62 of the Act, have been complied with.

Further, the Company has utilized funds raised by way of preferential allotment of shares for the purposes for which they were raised, except for the following:

Nature of Securities	Purpose for which funds raised	Total Amount Raised/ opening unutilized balance	Amount utilized in current year (₹ in Crore)	Unutilized Balance as at Balance sheet date
Convertible warrants	Investment in subsidiaries	265.57	-	238.38
	General Corporate Purpose		-	
	Working Capital requirement of the Company		27.19	

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 49 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 46 to the standalone financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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: 26151016CGHRZR8469

Place : Mumbai
Date : May 26, 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BLACK BOX LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Black Box Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Black Box Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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: 26151016CGHRZR8469

Place : Mumbai
Date : May 26, 2026

STANDALONE BALANCE SHEET

as at March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	3.99	5.20
Right of use assets	4	23.06	17.24
Intangible assets	5	2.39	3.94
Financial assets			
Investment in subsidiary	6	305.86	305.86
Other financial assets	7	11.80	17.69
Deferred tax assets (net)	9	-	-
Income-tax assets (net)		11.66	4.34
Other non-current assets	10	14.21	14.12
Total non-current assets		**372.97**	**368.39**
Current assets			
Inventories	11	35.45	17.30
Financial assets			
Trade receivables	12	173.29	154.15
Cash and cash equivalents	13	241.12	22.44
Bank balances other than cash and cash equivalents	13	0.98	5.68
Other financial assets	7	37.54	40.95
Contract assets	8	17.14	8.21
Other current assets	10	23.75	45.30
Total current assets		**529.27**	**294.03**
TOTAL ASSETS		**902.24**	**662.42**
EQUITY AND LIABILITIES			
Equity			
Share capital	14	35.50	33.87
Other equity		665.05	426.85
Total equity		**700.55**	**460.72**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	0.04	0.26
Lease liabilities	16	25.20	22.43
Other financial liabilities	17	0.44	0.28
Contract liabilities	19	3.07	2.67
Provisions	18	8.31	4.82
Other non-current liabilities	20	0.06	0.14
Total non-current liabilities		**37.12**	**30.60**

STANDALONE BALANCE SHEET

as at March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
Borrowings	21	14.99	7.57
Lease liabilities	16	2.95	3.57
Trade payables	22		
Total outstanding dues to micro enterprises and small enterprises		28.51	12.29
Total outstanding dues to creditors other than micro enterprises and small enterprises		97.12	120.82
Other financial liabilities	17	3.91	9.48
Contract liabilities	19	9.32	5.94
Other current liabilities	20	4.39	8.84
Provisions	18	3.38	2.59
Total current liabilities		**164.57**	**171.10**
TOTAL LIABILITIES		**201.69**	**201.70**
TOTAL EQUITY AND LIABILITIES		**902.24**	**662.42**

The accompanying notes form an integral part of the standalone financial statements
This is the standalone balance sheet referred to in our report of even date.

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

UDIT BRIJESH PARIKH
Partner
Membership No. 151016

Place : Mumbai
Date : May 26, 2026

For and on behalf of the Board of Directors of
Black Box Limited

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Mumbai

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

ADITYA GOSWAMI
Company Secretary

DEEPAK KUMAR BANSAL
Chief Financial Officer and
Executive Director
DIN - 07495199

Place : Mumbai
Date : May 26, 2026

Place : Mumbai

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

	Notes	March 31, 2026	March 31, 2025
Income			
Revenue from operations	23	405.98	376.86
Other income	24	5.91	5.30
Total income (I)		**411.89**	**382.16**
Expenses			
Purchase of stock-in-trade		209.22	176.62
Changes in inventories of stock-in-trade	25	(18.15)	(3.72)
Service charges		111.33	119.80
Employee benefits expense (net)	26	48.54	42.03
Finance costs	27	4.84	5.45
Depreciation and amortisation expense	28	9.11	7.97
Other expenses	29	24.74	22.70
Total expenses (II)		**389.63**	**370.85**
Profit before impact of foreign currency transactions and translations, exceptional items and tax (I-II)		**22.26**	**11.31**
Gain on foreign currency transactions and translations (net)		1.48	0.67
Profit before exceptional item and tax		**23.74**	**11.98**
Exceptional item - expense	30	5.24	-
Profit before tax		**18.50**	**11.98**
Tax expense	31		
Current tax		-	-
Deferred tax		0.27	0.10
Total tax expense		**0.27**	**0.10**
Profit for the year		**18.23**	**11.88**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurement loss on defined benefit plan		(1.08)	(0.39)
- Income tax relating to above items	31	0.27	0.10
Other Comprehensive Income for the year (net of taxes) - loss		**(0.81)**	**(0.29)**
Total Comprehensive Income for the year (net of taxes) - gain		**17.42**	**11.59**

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

	Notes	March 31, 2026	March 31, 2025
Earnings per equity share (Face value of ₹2 each)	32		
Earnings per share before exceptional items:			
Basic (in ₹)		1.38	0.71
Diluted (in ₹)		1.37	0.70
Earnings per share after exceptional items:			
Basic (in ₹)		1.07	0.71
Diluted (in ₹)		1.06	0.70

The accompanying notes form an integral part of the standalone financial statements
This is the standalone statement of profit and loss referred to in our report of even date.

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

For and on behalf of the Board of Directors of
Black Box Limited

UDIT BRIJESH PARIKH
Partner
Membership No. 151016

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Mumbai

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

ADITYA GOSWAMI
Company Secretary

DEEPAK KUMAR BANSAL
Chief Financial Officer and
Executive Director
DIN - 07495199

Place : Mumbai
Date : May 26, 2026

Place : Mumbai
Date : May 26, 2026

Place : Mumbai

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Equity share capital

Particulars	Note	Number of shares	Amount
As at April 1, 2024	14	**16,80,25,590**	**33.61**
Changes during the year		13,21,292	0.27
As at March 31, 2025	14	**16,93,46,882**	**33.87**
Changes during the year		81,48,373	1.63
As at March 31, 2026	14	**17,74,95,255**	**35.50**

Other equity

Particulars	Reserves and surplus						Money received against share warrants	Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Stock options outstanding account	Remeasurement of defined benefit plan (net of taxes)		
As at April 1, 2024	**22.64**	**272.94**	**100.59**	**(117.09)**	**1.30**	**0.47**	**-**	**280.85**
Total Comprehensive Income ('TCI') for the year								
Profit for the year	-	-	-	11.88	-	-	-	11.88
Remeasurement of defined benefit plan	-	-	-	-	-	(0.39)	-	(0.39)
Income tax relating to above items	-	-	-	-	-	0.10	-	0.10
TCI for the year	**-**	**-**	**-**	**11.88**	**-**	**(0.29)**	**-**	**11.59**
Transactions with owners of the Company								
Contributions and distributions								
Expenses on employee stock option scheme	-	-	-	-	0.15	-	-	0.15
Transferred to securities premium	-	0.07	-	-	(0.07)	-	-	-
Issue of equity shares on exercise of employee stock options	-	0.10	-	-	-	-	-	0.10
Money received against share warrants	-	-	-	-	-	-	83.33	83.33
Issue of equity shares under share warrants	-	52.78	-	-	-	-	-	52.78
Transaction cost	-	(1.95)	-	-	-	-	-	(1.95)
Reduction in security premium and capital reserve against accumalated losses	(22.64)	(85.31)	-	107.95	-	-	-	-
Total transactions with owners of the Company	**(22.64)**	**(34.31)**	**-**	**107.95**	**0.08**	**-**	**83.33**	**134.41**
As at March 31, 2025	**-**	**238.63**	**100.59**	**2.74**	**1.38**	**0.18**	**83.33**	**426.85**

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Reserves and surplus						Money received against share warrants	Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Stock options outstanding account	Remeasurement of defined benefit plan (net of taxes)		
Profit for the year	-	-	-	18.23	-	-	-	18.23
Remeasurement of defined benefit plan	-	-	-	-	-	(1.08)	-	(1.08)
Income tax relating to above items	-	-	-	-	-	0.27	-	0.27
TCI for the year	**-**	**-**	**-**	**18.23**	**-**	**(0.81)**	**-**	**17.42**
Transactions with owners of the Company								
Contributions and distributions								
Expenses on employee stock option scheme	-	-	-	-	0.05	-	-	0.05
Transferred to securities premium on exercise of employee stock options	-	0.52	-	-	(0.52)	-	-	-
Securities premium on exercise of employee stock options	-	0.96	-	-	-	-	-	0.96
Transferred to securities premium under share warrants	-	331.73	-	-	-	-	(331.73)	-
Money received against share warrants	-	-	-	-	-	-	249.99	249.99
Issue of equity shares under share warrants	-	-	-	-	-	-	(1.60)	(1.60)
Transaction cost	-	(11.69)	-	-	-	-	-	(11.69)
Dividend paid	-	-	(5.04)	(11.89)	-	-	-	(16.93)
Total transactions with owners of the Company	**-**	**321.52**	**(5.04)**	**(11.89)**	**(0.47)**	**-**	**(83.33)**	**220.79**
As at March 31, 2026	**-**	**560.15**	**95.55**	**9.08**	**0.91**	**(0.63)**	**-**	**665.05**

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

Nature and purpose of reserves:

Capital reserve

Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instrument is transferred to capital reserve.

Securities premium

Amount received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Act.

General reserve

This represents appropriation of profit by the Company.

Retained earnings

Retained earnings comprises of current year and prior years undistributed earnings / (loss) after taxes.

Stock option outstanding account

The stock option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to the securities premium account upon exercise of stock options by employees, as applicable. In case of forfeiture, corresponding balance is transferred to general reserve.

Remeasurement of defined benefit plan

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in Other Comprehensive Income and are adjusted to retained earnings.

The accompanying notes form an integral part of the standalone financial statements

This is the standalone statement of changes in equity referred to in our report of even date.

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

UDIT BRIJESH PARIKH
Partner
Membership No. 151016

Place : Mumbai
Date : May 26, 2026

For and on behalf of the Board of Directors of
Black Box Limited

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Mumbai

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

ADITYA GOSWAMI
Company Secretary

Place : Mumbai
Date : May 26, 2026

DEEPAK KUMAR BANSAL
Chief Financial Officer and
Executive Director
DIN - 07495199

Place : Mumbai

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

		March 31, 2026	March 31, 2025
(A)	Cash flows from operating activities		
	Profit before tax	**18.50**	**11.98**
	Adjustments for non-cash transactions and items considered separately:		
	Depreciation and amortisation expense	9.11	7.97
	Gain on remeasurement of lease	(0.70)	(0.13)
	Loss on sublease arrangement	1.83	-
	Interest on income-tax refund	-	(0.30)
	Creation of provision for warranties (net)	0.06	0.06
	Allowance for expected credit loss (net)	0.63	0.63
	Sundry balances written off	0.51	-
	Interest income on sublease arrangements	(0.03)	(0.79)
	Interest income on security deposits	(0.27)	(0.22)
	Liabilities / provisions for earlier years no longer required written back	-	(0.09)
	Net unrealised gain on foreign currency translation	(1.29)	(0.09)
	Finance costs	1.66	2.20
	Interest on lease liabilities	3.18	3.25
	Interest income on margin money deposits	(2.68)	(1.51)
	Expenses on share based payments	0.05	0.15
	Operating profit before working capital changes	**30.56**	**23.11**
	Changes in operating assets and liabilities :		
	Trade receivables	(22.09)	(57.35)
	Inventories	(18.15)	(3.72)
	Financial and other assets	3.93	(33.68)
	Trade payables	(3.87)	37.60
	Provisions and other liabilities	(3.13)	8.04
	Cash used in operating activities before taxes	**(12.75)**	**(26.00)**
	Income taxes (paid) / refund (net)	(7.32)	1.74
	Net cash used in operating activities (A)	**(20.07)**	**(24.26)**
(B)	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets	(1.64)	(0.07)
	Proceeds from / (Investment in) maturity of bank deposits	7.38	(3.93)
	Investment made in equity shares of subsidiary	-	(71.70)
	Net cash generated from / (used in) investing activities (B)	**5.74**	**(75.70)**
(C)	Cash flows from financing activities		
	Proceeds from issue of equity shares under ESOP (including securities premium)	0.99	0.11
	Proceeds from issue of equity shares under share warrants (including securities premium)	249.99	51.17
	Money received against share warrants (including securities premium)	-	83.33
	Payment of dividend	(16.82)	-
	Repayment of term loan	(0.20)	(0.17)
	Availment / (repayment) of cash credit facilities (net)	7.40	(4.00)
	Receipt under sublease arrangement	0.08	1.22
	Payment of lease liabilities	(6.77)	(7.09)
	Payment of interest (excluding interest on lease liabilities)	(0.28)	(0.20)
	Payment of other financing costs	(1.38)	(2.00)
	Net cash generated from financing activities (C)	**233.01**	**122.38**
	Net increase in cash and cash equivalents (A + B + C)	**218.68**	**22.42**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

	March 31, 2026	March 31, 2025
Cash and cash equivalents at the beginning of the year	22.44	0.02
Cash and cash equivalents at the end of the year *	**241.12**	**22.44**
Components of cash and cash equivalents (refer note 13)		
Balances with banks:		
– In current accounts	0.22	6.66
– In deposit accounts	240.90	15.78
Total cash and cash equivalents	**241.12**	**22.44**

* Includes a restricted cash balance of ₹0.11 Crore for unclaimed dividend.

Refer note 21 for cash flow changes in liabilities arising from financial activities

The accompanying notes form an integral part of the standalone financial statements

The above standalone statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).

This is the standalone statement of cash flows referred to in our report of even date.

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

UDIT BRIJESH PARIKH
Partner
Membership No. 151016

Place : Mumbai
Date : May 26, 2026

For and on behalf of the Board of Directors of
Black Box Limited

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Mumbai

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

ADITYA GOSWAMI
Company Secretary

Place : Mumbai
Date : May 26, 2026

DEEPAK KUMAR BANSAL
Chief Financial Officer and
Executive Director
DIN - 07495199
Place : Mumbai

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

1 Corporate information

Black Box Limited ('the Company') or 'BBL' is a public company domiciled in India and incorporated under the provisions of the Companies Act,1956. Its shares are listed on two stock exchanges in India, Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). The Company's registered office is located at 501, 5th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai - 400708. The Company, along with its foreign and Indian subsidiaries, is a global information, communications technology (ICT) solutions provider and integrator seamlessly delivering technology based solutions across global markets and verticals layered with a spectrum of applications and services. The Company is the leader in Enterprise Communications in India with global footprint in locations spanning India, Middle East and Africa, North America, Australia, New Zealand, Singapore and Europe.

2 Basis of preparation and presentation

A. General information and statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant amendment rules thereafter, including the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI'), to the extent applicable. The accounting policies for the years ended March 31, 2026 and March 31, 2025 are consistent.

All amounts included in the standalone financial statements are reported in Indian Rupees ('₹') in Crore unless otherwise stated and rounded up to two decimals. Further, "0" denotes amounts less than fifty thousands rupees.

These standalone financial statements are separate financial statements of the Company under Ind AS 27 "Separate Financial Statements" ('Ind AS 27').

B. Basis of preparation

The standalone financial statements have been prepared on a historical cost convention and on an accrual and going concern basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

ii. Share based payment transactions; and

iii. Defined benefit and other long-term employee benefits.

C. Use of estimate and judgement

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(i) **Income tax:** Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

(ii) **Deferred tax:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iii) **Property, plant and equipment:** The charge in respect of periodic depreciation is derived after determining an estimate of the PPE's expected useful life and the expected residual value at the end of its useful life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The estimated useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Depreciation of PPE is calculated on straight-line basis over the useful life estimated by the management either based on technical evaluation or those prescribed under schedule II of the Act.

Intangible assets: The charge in respect of periodic amortisation is derived after determining an estimate of the expected useful life and the expected residual value at the end of its useful life. Amortisation of intangible assets is calculated on straight-line basis over the useful life estimated by the management which reflects the manner in which the economic benefit is expected to be generated.

(iv) **Expected credit losses on financial assets:** On application of Ind AS 109 "Financial Instruments", the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) **Provisions:** Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plan and compensated absences) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(vi) **Leases:** Ind AS 116 "Leases" requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(vii) **Evaluation of indicators for impairment of assets:** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal and external factors. An asset is treated as impaired when the carrying value exceeds its recoverable value. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the assets. An impairment loss is charged to the standalone statement of profit and loss in the year in which an assets is identified as impaired. After impairment, depreciation or amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(viii) **Contingent liabilities:** Contingent liability is possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Initially, Company makes an assessment of whether a transaction is to be disclosed as contingent liability or to be recorded as provision. Also at each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

D. Summary of material accounting policy information

(i) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The standalone financial statements are presented in ₹, which is the functional and presentation currency of the Company.

(ii) Foreign currency transactions and translations

Foreign currency transactions of the Company are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at the rate prevailing on the balance sheet date whereas non-monetary assets and liabilities are translated at the rate prevailing on the date of the transaction. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the standalone statement of profit and loss.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(iii) Financial instruments

a. Initial recognition and measurement

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets (except trade receivables) and financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to or deducted from as the case may be, fair value on initial recognition. Regular purchase and sale of financial assets are recognised on the trade date. Further, trade receivables are measured at transaction price on initial recognition.

b. Subsequent measurement

Non derivative financial instruments

a. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income ('FVOCI')

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through profit or loss ('FVTPL')

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d. Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c. De-recognition of financial instruments

The Company derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

d. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(iv) Current versus non-current classification

(i) An asset is considered as current when it is:

a. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or

b. Held primarily for the purpose of trading, or

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

(ii) All other assets are classified as non-current.

(iii) Liability is considered as current when it is:

a. Expected to be settled in the normal operating cycle, or

b. Held primarily for the purpose of trading, or

c. Due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(vi) All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(v) Property, plant and equipment ('PPE')

PPE are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management, including non-refundable taxes. Any trade discount and rebates are deducted in arriving at the purchase price.

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the standalone statement of profit and loss, in the period of disposal.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

The cost of an item of PPE shall be recognised as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the Company; and

(b) the cost of the item can be measured reliably.

Items such as spare parts are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory.

The Company depreciates PPE over their estimated useful lives using the straight-line method. The estimated useful lives of PPE for the current and comparative periods are as follows:

Assets	Number of years
Plant and equipment	3 to 15 years
Furniture and fixtures	5 years
Office equipment	5 to 15 years
Buildings	60 years
Computers and servers	3 to 15 years

In case of certain PPE, the Company uses useful life different from those specified in Schedule II of the Act which is duly supported by technical evaluation. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date. Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Capital work-in-progress includes PPE under construction and not ready for intended use as on the balance sheet date.

(vi) Intangible assets

Intangible assets acquired separately are initially recognised at cost of acquisition which includes purchase price including import duties and non-refundable taxes, if any and further includes directly attributable cost of preparing the asset for its intended use. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Computer software is amortised on a straight line basis over the estimated useful economic life which is expected as four to five years. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the standalone statement of profit and loss when the asset is derecognised.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Intangible assets under development include purchase and implementation cost of new enterprise resource planning system/ application and are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses, if any.

(vii) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) Company as a lessee

The Company's lease asset class consists of leases for office premises, furniture and computers & servers. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right of use ('ROU') asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ('CGU') to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment on whether it will exercise an extension or a termination option.

Lease liabilities and ROU assets have been separately presented in the standalone balance sheet and lease payments have been classified as financing cash flows.

(ii) The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

(viii) Impairment of assets

a. Non-financial assets

Intangible assets, right of use assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the standalone statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the standalone statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. For impairment of inventory, refer accounting policy of "Inventories".

b. Financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing component. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due (inclusive of additional 60 days over and above 30 days rebuttable presumption, where the delay could be due to administrative oversight which is considered normal in the industry and/ or geographies where Company is operating).

For impairment of investment in subsidiary. refer accounting policy of "Investment in subsidiary".

(ix) Investment in subsidiary

Investment in subsidiary are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

The recoverable amount is the higher of the cash generating unit's fair value less costs of disposal and value-in-use.

(The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the entity and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specific to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated to reduce the carrying amount of the assets of the cash generating unit on a pro-rata basis.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss. On disposal of investments in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(x) Employee benefits

a. Long-term employee benefits

(i) Defined contribution plan

The Company has defined contribution plan for post employment benefits in the form of provident fund, employees' state insurance and labour welfare fund. Under the defined contribution plan, the Company has no further obligation beyond making the specified contributions. Such contributions are charged to the standalone statement of profit and loss as incurred.

(ii) Defined benefit plan

The Company has defined benefit plan for post employment benefits in the form of gratuity for its employees in India. Liability for defined benefit plan is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

Actuarial gains or losses are recognised in Other Comprehensive Income ('OCI'). Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in standalone statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurement of net defined benefit liability or asset through OCI.

Remeasurement comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) are not reclassified to standalone statement of profit and loss in subsequent periods.

(iii) Other long-term employee benefits

The employees of the Company are also entitled to other long-term employee benefits in the form of compensated absences as per the policy of the Company. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. In case of compensated absences, employees generally have an unconditional right to avail the accumulated leaves, however there are certain circumstances which also gives a right to the Company to defer the employee's leave (for example: Company's right to postpone/ deny the leave, restriction to avail leave in the next year for a maximum number of days etc.). Thus, compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains and loss are recognised in the standalone statement of profit and loss during the period in which they arise.

b. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits include salary and performance incentives etc.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

c. Termination benefits

Termination benefits, including those in the nature of voluntary retirement benefits or those arising from restructuring, are recognised in the standalone statement of profit and loss when the Company has a present obligation as a result of past event, when a reliable estimate can be made of the amount of the obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.

(xi) Share based payments

The Company determines the compensation cost based on the fair value method using Black-Scholes-Merton formula, in accordance with Ind AS 102 "Share-based Payment". The Company grants options to its employees which will be vested in a graded manner and are to be exercised within a specified period. The compensation cost is amortised on graded basis over the vesting period. The share based payment expense is determined based on the Company's estimate of equity instrument that will eventually vest.

The amounts recognised in the "Share options outstanding account" are transferred to share capital and securities premium upon exercise of stock options by employees. Where employee stock options lapse after vesting, an amount equivalent to the cumulative cost for the lapsed option is transferred from the "Share options outstanding account" to the "General reserve".

(xii) Unamortised cost for maintenance contracts

Contractual obligation relating to maintenance contracts, benefits of which will be consumed in subsequent years, have been recognised as unamortised cost for maintenance contracts and disclosed under "other assets".

(xiii) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

Contingent asset is not recognised in the standalone financial statements. However, it is disclosed when an inflow of economic benefits is probable and is recognised as asset only when an inflow of economic benefits is virtually certain.

(xiv) Borrowing costs

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. The Company ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

(xv) Inventories

Inventories of stock-in-trade are valued at cost or net realisable value, whichever is lower. The cost is determined on weighted average basis, and includes all costs incurred in bringing the inventories to their present location and condition including non-recoverable taxes.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Further, inventory contains service spares which are used as replacement stocks by the Company for servicing the customers repairs and maintenance requirements during the service period. Adequate allowances are recognised as a measure of consumption over their expected life based on their usage.

Cost related to product and implementation contracts where performance obligation is not complete and certain goods or service inventories transferred to customer premises as a part of contract, is recognised and presented as "Inventory at customer site".

Cost of stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition including non-recoverable taxes. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

(xvi) Income recognition

(a) Revenue recognition

When a performance obligation is satisfied, the Company recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Ind AS 115 specifies five step model for revenue recognition:

1. Identify the contract with a customer;

2. Identify the separate performance obligations in the contract;

3. Determine the transaction price;

4. Allocate the transaction price to the separate performance obligations; and

5. Recognize revenue when (or as) each performance obligation is satisfied.

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The Company accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and the collectability of the consideration is probable.

Revenue is recognised in the statement of profit and loss with the contracted price, net of any adjustments made to the contract price and specifying the nature and amount of each such adjustment separately.

Sale of products

Revenue from the sale of products, including leasing of specific inventory item, is recognised when control of the product is transferred to the buyer and performance obligation is satisfied, which generally coincides with acknowledgement of delivery, amount billed pending is disclosed as "Contract liabilities". The Company collects Goods and Services Tax ('GST') and other indirect taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company and are excluded from revenue.

Sale of services

1. Revenue from implementation services (including installation and commissioning) related to products supplied or on a standalone basis are recognised when the services are rendered, as the performance obligations are met.

2. Revenue from maintenance contracts is recognised based on time elapsed and revenue is straight lined over the period of the performance or on the performance of services as specified in the contract. This method of revenue recognition provides a faithful depiction of transfer of services.

3. Service income of a periodic nature which is billed but has not accrued during the year is disclosed as "Contract liabilities".

4. The Company collects GST and other indirect taxes on behalf of the government and therefore, these are not economic benefits flowing to the Company and are excluded from revenue.

Any modification or change in existing performance obligations is assessed to determine whether the distinct services is added to the existing contracts or not. The distinct services are accounted for as a new contract and services which are not distinct are accounted for on a cumulative catch-up basis.

Cost to fulfil the contracts

Recurring operating costs for contracts with customers are recognised as incurred. Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses. Provision towards onerous contracts are recognised when the expected economic benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

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Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that the Company incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. For certain contracts, the Company does incur insignificant incremental costs to obtain the contract. The Company applies practical expedient by recognising such cost as expense, when incurred, in the standalone statement of profit and loss instead of creating an asset as the amortisation period of the asset that the Company otherwise would have recognised is one year or less.

Significant financing component

The Company considers all relevant facts and circumstances in assessing whether a contract contains a financing component and whether that financing component is significant to the contract, including both the conditions:

(a) The difference, if any, between the amount of promised consideration and the cash selling price of the promised goods or services; and

(b) The combined effect of both the following conditions:

(i) the expected length of time between when the Company transfers the promised goods or services to the customer and when the customer pays for those goods or services; and

(ii) the prevailing interest rates in the relevant market.

(b) Other operating revenue

It includes revenue arising from the reversal of operating liabilities / provisions no longer required or revenue arising from the Company's ancillary revenue-generating activities. Revenue from these activities are recorded only when the Company is reasonably certain of such income.

(c) Other income

Other income majorly comprises interest income which is recognised using the effective interest method and on time proportion basis.

(d) Trade receivables, contract assets and contract liabilities

Trade Receivable, net is primarily comprised of billed and unbilled receivables (i.e. only the passage of time is required before payment is due) for which the Company has an unconditional right to consideration, net of an allowance for doubtful accounts. A contract assets arise when the Company has transferred services to the customer (i.e., performance obligation is satisfied), but the right to consideration is conditional on something other than the passage of time (e.g., pending billing milestone or scheduled invoicing). Contract liabilities consist of advance payments and billings in excess of revenues recognised. The difference between opening and closing balance of the contract assets and liabilities results from the timing differences between the performance obligation and customer payment.

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(xvii) Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured at the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using the applicable tax rates and laws. Deferred tax is recognised on temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as at the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognised to the extent it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liabilities on a net basis.

(xviii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

(xix) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balance with banks in current account and deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(xx) Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(xxi) Service charges

Service charges comprise the cost for back to back implementation services / installation and commissioning related to products supplied at customer location. The cost is recognised when the services are received / commissioned or on completion of the performance obligation.

Further, costs towards maintenance contracts is recognised based on receipt / delivery of services under the contract. It includes charges paid / payable to vendors towards annual maintenance contracts / warranty contracts / software support charges / engineers posted at customer sites.

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(xxii) Events after the reporting date

If the Company receives information after the reporting period, but prior to the date when the financial statements are approved for issue, about conditions that existed at the end of the reporting period, it assesss whether the information affects the amounts that it recognises in its standalone financial statements. The Company adjusts the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company does not change the amounts recognised in its standalone financial statements, but discloses the nature of the non adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

(xxiii) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of future financial performance, the nature and amount of such material items are disclosed separately as exceptional items.

(xxiv) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notified amendments on May 7, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 1, 2025.

(i) **Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:**

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement (refer note 17(a) for further details).

(ii) **Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:**

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

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b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(iii) **Amendment to Ind AS 12 – Pillar-Two Tax Reforms**

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

(iv) **Amendment to Ind AS 21 - Lack of exchangeability**

The amendments introduce requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements' - Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations of standalone financial statements.

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E. Details of significant investments in subsidiary companies in accordance with Ind AS 27

Sr. No.	Name of subsidiary	Principal place of business and country of incorporation	% ownership interest held by the Company as at March 31, 2026	% ownership interest held by the Company as at March 31, 2025
1	Black Box Technologies Pte. Limited	Singapore	100.00%	100.00%
2	AGC Networks LLC, USA	United States of America ('USA')	100.00%	100.00%
3	AGC Networks Philippines, Inc.	Philippines	100.00%	100.00%
4	AGC Networks & Cyber Solutions Limited	Kenya	100.00%	100.00%
5	AGC Networks LLC, Dubai *	Dubai	49.00%	49.00%
6	AGC Networks LLC, Abu Dhabi * (Licence cancelled on March 17, 2026)	Abu Dhabi	0.00%	0.00%
7	BBX Main Inc.	USA	100.00%	100.00%
8	BBX Inc.	USA	100.00%	100.00%
9	Black Box Corporation	USA	100.00%	100.00%
10	ACS Dataline, LP	USA	100.00%	100.00%
11	ACS Investors, LLC	USA	100.00%	100.00%
12	BB Technologies, LLC (formerly known as BB Technologies, Inc.)	USA	100.00%	100.00%
13	BBOX Holdings Mexico LLC	Mexico	100.00%	100.00%
14	BBOX Holdings Puebla LLC	USA	100.00%	100.00%
15	Black Box Corporation of Pennsylvania	USA	100.00%	100.00%
16	Black Box Network Services, Inc. – Government Solutions	USA	100.00%	100.00%
17	Black Box Services LLC (formerly known as Black Box Services Company)	USA	100.00%	100.00%
18	Delaney Telecom, Inc.	USA	100.00%	100.00%
19	Norstan Communications, Inc.	USA	100.00%	100.00%
20	Black Box Network Services Australia Pty Ltd	Australia	100.00%	100.00%
21	Black Box GmbH	Austria	100.00%	100.00%
22	Black Box Network Services NV	Belgium	100.00%	100.00%
23	Black Box do Brasil Industria e Comercio Ltda.	Brazil	100.00%	100.00%
24	Black Box Canada Corporation	Canada	100.00%	100.00%
25	Norstan Canada, Ltd./Norstan Canada, Ltée	Canada	100.00%	100.00%
26	Black Box Holdings Ltd.	Cayman Islands	100.00%	100.00%
27	Black Box Chile S.A.	Chile	100.00%	100.00%
28	Black Box E-Commerce (Shanghai) Co., Ltd.	China	100.00%	100.00%

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Sr. No.	Name of subsidiary	Principal place of business and country of incorporation	% ownership interest held by the Company as at March 31, 2026	% ownership interest held by the Company as at March 31, 2025
29	Black Box A/S	Denmark	100.00%	100.00%
30	Black Box Network Services (UK) Limited	United Kingdom	100.00%	100.00%
31	Black Box Finland OY	Finland	100.00%	100.00%
32	Black Box France	France	100.00%	100.00%
33	Black Box Deutschland GmbH	Germany	100.00%	100.00%
34	Black Box Network Services India Private Limited	India	100.00%	100.00%
35	Black Box Network Services (Dublin) Limited	Ireland	100.00%	100.00%
36	Black Box Software Development Services Limited	Ireland	100.00%	100.00%
37	Black Box Network Services S.r.l.	Italy	100.00%	100.00%
38	Black Box Network Services Co., Ltd.	Japan	100.00%	100.00%
39	Black Box Network Services Korea Limited	Korea	100.00%	100.00%
40	Black Box Network Services SDN. BHD.	Malaysia	100.00%	100.00%
41	Black Box de Mexico, S. de R.L. de C.V.	Mexico	100.00%	100.00%
42	Black Box International B.V.	Netherlands	100.00%	100.00%
43	Black Box International Holdings B.V.	Netherlands	100.00%	100.00%
44	Black Box Network Services New Zealand Limited	New Zealand	100.00%	100.00%
45	Black Box Norge AS	Norway	100.00%	100.00%
46	Black Box P.R. Corp.	Puerto Rico	100.00%	100.00%
47	Black Box Network Services Singapore Pte Ltd	Singapore	100.00%	100.00%
48	Black Box Comunicaciones, S.A.	Spain	100.00%	100.00%
49	Black Box Network Services AB	Sweden	100.00%	100.00%
50	Black Box Network Services AG	Switzerland	100.00%	100.00%
51	Black Box Network Services Corporation	Taiwan	100.00%	100.00%
52	Servicios Black Box S.A. de C.V.	Mexico	100.00%	100.00%
53	Black Box Network Services Hong Kong Limited	Hong Kong	100.00%	100.00%
54	Black Box Network Services Philippines Inc.	Philippines	100.00%	100.00%
55	Black Box Technologies Australia Pty Limited	Australia	100.00%	100.00%
56	AGCN Solutions Pte. Limited (struck off on February 19, 2025)	Singapore	100.00%	100.00%
57	COPC Holdings Inc.	USA	100.00%	100.00%
58	COPC Inc.	USA	100.00%	100.00%
59	COPC International Inc.	USA	100.00%	100.00%

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Sr. No.	Name of subsidiary	Principal place of business and country of incorporation	% ownership interest held by the Company as at March 31, 2026	% ownership interest held by the Company as at March 31, 2025
60	COPC Asia Pacific Inc.	USA	100.00%	100.00%
61	COPC International Holdings LLC	USA	100.00%	100.00%
62	COPC India Private Limited	India	100.00%	100.00%
63	COPC Consultants (Beijing) Co. Limited	China	100.00%	100.00%
64	Black Box Technologies New Zealand Limited	New Zealand	100.00%	100.00%
65	Fujisoft Security Solutions LLC *	Dubai	49.00%	49.00%
66	Black Box Technologies LLC *	Dubai	49.00%	49.00%
67	Black Box Technologies LLC - S.P.C (formerly known as Fujisoft Technologies LLC) (w.e.f. January 01, 2026) *	Abu Dhabi	100.00%	49.00%
68	Black Box Costa Rica S.R.L	Costa Rica	100.00%	100.00%
69	Black Box Network Services Colombia S.A.S.	Colombia	100.00%	100.00%
70	Black Box Bangladesh Technologies Private Limited	Bangladesh	100.00%	100.00%
71	Black Box Technologies Group B.V.	Netherlands	100.00%	100.00%
72	Dragonfly Technologies Pty Ltd	Australia	100.00%	100.00%
73	Cybalt LLC (formerly known as Cybalt Inc.)	USA	100.00%	100.00%
74	Black Box Products FZE	Dubai	100.00%	100.00%
75	Global Speech Networks Pty Limited (w.e.f. June 16, 2023)	Australia	100.00%	100.00%
76	Global Speech Networks Limited (upto May 29, 2025)	New Zealand	100.00%	100.00%
77	Black Box Technologies Company (w.e.f. February 19, 2026)	Saudi Arabia	100.00%	0.00%

The Company, along with its foreign and Indian subsidiaries, (collectively referred to as "the Group")

* Represents legal ownership as per the local laws of respective country. However, the Company through its subsidiaries, is holding 100% of the beneficial interest in these entities and accordingly 100% of the voting rights for such entities are also with the Company through its subsidiaries.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

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Sr. No.	Name of associate	Principal place of business and country of incorporation	% ownership interest held by the Company as at March 31, 2026	% ownership interest held by the Company as at March 31, 2025
1	Black Box DMCC (upto December 31, 2025) **	Dubai	-	39.53%

** The Group entered into a Share Purchase Agreement dated December 30, 2025 for the sale of its 39.53% equity stake in Black Box DMCC (formerly known as ZServices HQ DMCC) for a consideration of US$ 4 Million, payable in four equal instalments on or before January 26, 2029. Pursuant to this transaction, the Company ceased to be an associate of the Group with effect from December 31, 2025.

Section 129(3) of the Act requires preparation of consolidated financial statements of the Holding Company and of all the subsidiaries including associate company and joint venture businesses in the same form and manner as that of its own. Ind AS 28 defines Associate as an entity over which the investor has significant influence. It mentions that if an entity holds, directly or indirectly through intermediaries, 20% or more of the voting power of the enterprise, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. Also, the fact that an investor does not have significant influence in an enterprise can be demonstrated through following conditions:

(i) The investor does not have any representation on the board of directors or corresponding governing body of the investee.

(ii) The investor does not participate in policy making process.

(iii) The investor does not have any material transactions with the investee.

(iv) The investor does not interchange any managerial personnel.

(v) The investor does not provide any essential technical information to the investee.

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in ₹ Crore, unless otherwise stated)

3 Property, plant and equipment

	Building	Plant and equipment	Computers and servers	Electrical installations	Furniture and fixtures	Office equipment	Total
Gross carrying amount							
As at April 1, 2024	0.05	9.79	6.04	0.15	2.08	3.93	22.04
Additions	-	-	0.02	-	-	0.05	0.07
Disposals	-	0.36	2.78	0.15	0.41	0.45	4.15
As at March 31, 2025	**0.05**	**9.43**	**3.28**	**-**	**1.67**	**3.53**	**17.96**
Additions	-	-	0.73	0.27	-	0.59	1.59
Disposals	-	-	-	-	-	-	-
As at March 31, 2026	**0.05**	**9.43**	**4.01**	**0.27**	**1.67**	**4.12**	**19.55**
Accumulated depreciation							
As at April 1, 2024	0.00	6.64	4.85	0.15	1.18	1.93	14.75
Charge for the year	0.00	0.76	0.32	-	0.34	0.73	2.15
Disposals	-	0.36	2.77	0.15	0.41	0.45	4.14
As at March 31, 2025	**0.00**	**7.04**	**2.40**	**-**	**1.11**	**2.21**	**12.76**
Charge for the year	0.00	1.35	0.35	0.02	0.33	0.74	2.80
Disposals	-	-	-	-	-	-	-
As at March 31, 2026	**0.00**	**8.39**	**2.75**	**0.02**	**1.44**	**2.95**	**15.55**
Net carrying amount							
As at March 31, 2025	**0.05**	**2.39**	**0.88**	**-**	**0.56**	**1.32**	**5.20**
As at March 31, 2026	**0.04**	**1.04**	**1.26**	**0.25**	**0.23**	**1.17**	**3.99**

Footnotes:

1 For capital commitments, refer note 37(B).

2 The title deed of building is held in the name of the Company. Further, all the lease agreements are duly executed in favour of the Company (lessee).

3 Information on PPE maintained as security by the Company (refer note 21):

Class of asset	Net carrying amount		Loans / financing facilities against which assets are pledged
	March 31, 2026	March 31, 2025	
Plant and equipment	1.04	2.39	Cash credit facilities
Computers and servers	1.26	0.88	
Electrical installations	0.25	-	
Furniture and fixtures	0.23	0.56	
Office equipment	1.17	1.32	

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in ₹ Crore, unless otherwise stated)

4 Right of use assets

	Buildings	Furniture	Computers and servers	Total
Gross carrying amount				
As at April 1, 2024	21.70	4.19	3.41	29.30
Additions	3.73	-	-	3.73
Disposals / Derecognised during the year	5.73	-	-	5.73
As at March 31, 2025	**19.70**	**4.19**	**3.41**	**27.30**
Additions	10.91	-	0.99	11.90
Disposals / Derecognised during the year	3.43	-	-	3.43
As at March 31, 2026	**27.18**	**4.19**	**4.40**	**35.77**
Accumulated depreciation				
As at April 1, 2024	8.62	1.09	1.34	11.05
Charge for the year	3.09	0.42	0.68	4.19
Disposals / Derecognised during the year	5.18	-	-	5.18
As at March 31, 2025	**6.53**	**1.51**	**2.02**	**10.06**
Charge for the year	3.35	0.60	0.76	4.71
Disposals / Derecognised during the year	2.06	-	-	2.06
As at March 31, 2026	**7.82**	**2.11**	**2.78**	**12.71**
Net carrying amount				
As at March 31, 2025	**13.17**	**2.68**	**1.39**	**17.24**
As at March 31, 2026	**19.36**	**2.08**	**1.62**	**23.06**

Notes :

1. Disposals includes lease reassessments in the nature of pre-termination of lease arrangements for the reported years.
2. Refer note 41 for disclosure on ROU assets and related lease liabilities.

5 Intangible assets

	Computer software
Gross carrying amount	
As at April 1, 2024	15.96
Additions	-
Disposals	2.24
As at March 31, 2025	**13.72**
Additions	0.05
Disposals	-
As at March 31, 2026	**13.77**
Accumulated amortisation	
As at April 1, 2024	10.39
Charge for the year	1.63
Disposals	2.24
As at March 31, 2025	**9.78**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

	Computer software
Charge for the year	1.60
Disposals	-
As at March 31, 2026	11.38
Net carrying amount	
As at March 31, 2025	3.94
As at March 31, 2026	2.39

Footnote:

For capital commitments, refer note 37(B).

6 Non-current investment

	March 31, 2026				March 31, 2025			
	No. of shares	Currency	Face value	Amount	No. of shares	Currency	Face value	Amount
Investment in equity instruments (at cost)								
Unquoted (fully paid-up)								
Investment in subsidiary								
Black Box Technologies Pte. Limited	90	SGD	1		90	SGD	1	
(refer note below)	4	SGD	4,81,111	34.22	4	SGD	4,81,111	34.22
	10	SGD	6,07,870		10	SGD	6,07,870	
	3	SGD	43,85,872	73.00	3	SGD	43,85,872	73.00
	3	SGD	40,20,000	65.52	3	SGD	40,20,000	65.52
	1	SGD	40,35,000	21.74	1	SGD	40,35,000	21.74
	2	SGD	34,88,145	39.68	2	SGD	34,88,145	39.68
	3	SGD	37,02,224	71.70	3	SGD	37,02,224	71.70
				305.86				305.86
Aggregate amount of unquoted investments (at cost)				305.86				305.86
Aggregate amount of impairment in value of investment				-				-

Notes:

Pursuant to a capital reduction as approved by a special resolution of the members on May 27, 2023, cancelled 10 ordinary shares of Black Box Technologies Pte. Limited, wholly-owned subsidiary of the Company.

The Company had made additional investment amounting to ₹71.70 Crore equivalent to US$ 8.52 Million in Black Box Technologies Pte. Limited, wholly-owned subsidiary of the Company, through Overseas Direct Investment route during December 2024 [refer note 36(II)].

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

7 Other financial assets

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good (unless otherwise specified)				
Deposits with maturity of more than twelve months *	6.37	9.61	-	-
Deposits having remaining maturity less than twelve months *	-	-	17.49	28.22
Security deposits	4.94	2.31	1.58	1.33
Receivable from related parties [refer note 36(III)] **	-	-	18.09	10.07
Net investment in finance lease [refer note 41(f)]				
Related parties [refer note 36(III)]	0.49	5.77	0.11	0.54
Other receivables	-	-	0.27	0.79
	11.80	**17.69**	**37.54**	**40.95**

Refer note 39 for information on credit risk and market risk.

Refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

* It includes lien against bank guarantees issued amounting to ₹20.66 Crore (March 31, 2025: ₹18.23 Crore) towards performance guarantees

** Majorly includes reimbursement receivable on allocation of expenses

8 Contract assets

	Current	
	March 31, 2026	March 31, 2025
Unsecured		
Considered good	17.14	8.35
Less: Allowance for expected credit loss	-	(0.14)
	17.14	**8.21**

Notes:

1. Refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

2. Refer note 42(c) for movement in contract assets.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

9 Deferred tax assets (net)

	March 31, 2026	March 31, 2025
Deferred tax assets arising on account of *		
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	0.52	0.22
Provision for employee benefits	0.83	0.26
Allowance for expected credit loss	2.28	2.75
Lease liabilities	2.10	0.99
Brought forward tax losses	0.07	0.17
	5.80	**4.39**
(Deferred tax liability) arising on account of		
Right of use assets	(5.80)	(4.33)
Others	-	(0.06)
	(5.80)	**(4.39)**
Deferred tax assets (net)	**-**	**-**

* Deferred tax assets have been recognised to the extent of deferred tax liability as there is no reasonable certainty of future taxable income against which such deferred tax assets can be realised.

(a) Movement in deferred tax assets and deferred tax liability from April 1, 2025 to March 31, 2026

	Opening balance as on April 1, 2025	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Closing balance as on March 31, 2026
Deferred tax assets arising on account of					
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	0.22	0.30	-	-	0.52
Provision for employee benefits	0.26	0.30	0.27	-	0.83
Allowance for expected credit loss	2.75	(0.47)	-	-	2.28
Lease liabilities	0.99	1.11	-	-	2.10
Brought forward tax losses	0.17	(0.10)	-	-	0.07
	4.39	**1.14**	**0.27**	**-**	**5.80**
(Deferred tax liability) arising on account of					
Right of use assets	(4.33)	(1.47)	-	-	(5.80)
Others	(0.06)	0.06	-	-	-
	(4.39)	**(1.41)**	**-**	**-**	**(5.80)**
Deferred tax assets (net)	**-**	**(0.27)**	**0.27**	**-**	**-**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

(b) Movement in deferred tax assets and deferred tax liability from April 1, 2024 to March 31, 2025

	Opening balance as on April 1, 2024	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Closing balance as on March 31, 2025
Deferred tax assets arising on account of					
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	0.19	0.03	-	-	0.22
Provision for employee benefits	0.23	(0.07)	0.10	-	0.26
Allowance for expected credit loss	2.17	0.58	-	-	2.75
Lease liabilities	0.82	0.17	-	-	0.99
Brought forward tax losses	1.24	(1.07)	-	-	0.17
	4.65	**(0.36)**	**0.10**	**-**	**4.39**
(Deferred tax liability) arising on account of					
Right of use assets	(4.59)	0.26	-	-	(4.33)
Others	(0.06)	-	-	-	(0.06)
	(4.65)	**0.26**	**-**	**-**	**(4.39)**
Deferred tax assets (net)	**-**	**(0.10)**	**0.10**	**-**	**-**

The Company offsets tax assets and tax liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and entity's intention is to settle on a net basis or to realise the asset and settle the liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income taxes levied by the same tax authorities.

Brought forward tax losses and other temporary differences on which no deferred tax asset is recognised in standalone balance sheet :

	March 31, 2026	March 31, 2025
Brought forward tax losses	0.64	2.14
Temporary differences (net)	53.88	93.89
	54.52	**96.03**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

10 Other assets

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advances other than capital advances				
Advance to vendors				
- Others	-	-	9.23	9.84
Prepaid expenses	0.72	0.07	1.10	12.48
Balances with statutory / government authorities	13.49	14.05	5.39	8.26
Unamortised cost for maintenance contracts	-	-	7.98	13.50
Other receivables	-	-	0.05	1.22
	14.21	**14.12**	**23.75**	**45.30**

Refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

11 Inventories

	March 31, 2026	March 31, 2025
Stock-in-trade (refer footnote of note 25) *	35.45	17.30
	35.45	**17.30**
Impairment in value of inventories	-	0.74

* Includes inventory at customer site having net carrying value of ₹ Nil as at March 31, 2026 (March 31, 2025: ₹2.78 Crore)

Refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company. The carrying value of inventory pledged as security as at March 31, 2026 is ₹35.45 Crore (March 31, 2025: ₹17.30 Crore)

12 Trade receivables

	March 31, 2026	March 31, 2025
Unsecured		
Considered good	164.05	147.02
Significant increase in credit risk	39.70	78.06
Less: Allowance for expected credit loss	(30.46)	(70.93)
Credit impaired	-	1.29
Less: Allowance for expected credit loss	-	(1.29)
	173.29	**154.15**
Dues from firms or private companies in which director is a partner or a director or a member (Gross)	20.44	4.03
Includes due from related parties (Gross) [refer note 36(III)]	43.63	22.68

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Notes:

1. Trade receivables are non-interest bearing and are generally settled in 45 to 150 days.
2. Refer note 39 for information on credit risk and market risk.
3. Refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Ageing for gross trade receivables outstanding as at March 31, 2026 is as follows :

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	164.05	-	-	-	-	164.05
Undisputed trade receivables – which have significant increase in credit risk	-	9.24	3.12	4.72	22.62	39.70
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	164.05	**9.24**	**3.12**	**4.72**	**22.62**	**203.75**
Less: Allowance for expected credit loss						(30.46)
Trade receivables (net)						**173.29**

Ageing for gross trade receivables outstanding as at March 31, 2025 is as follows :

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	141.61	-	-	-	-	141.61
Undisputed trade receivables – which have significant increase in credit risk	-	8.87	7.52	5.26	56.41	78.06
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	5.41	5.41
Disputed trade receivables – credit impaired	-	-	-	-	1.29	1.29
	141.61	**8.87**	**7.52**	**5.26**	**63.11**	**226.37**
Less: Allowance for expected credit loss						(72.22)
Trade receivables (net)						**154.15**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

13 Cash and cash equivalents and bank balances other than cash and cash equivalents

	March 31, 2026	March 31, 2025
Cash and cash equivalents		
Balances with banks:		
– In current accounts **	0.22	6.66
– In deposits with original maturity of less than three months	240.90	15.78
	241.12	**22.44**
Bank balances other than cash and cash equivalents		
Deposits with original maturity of more than three months and less than twelve months*	0.98	5.68
	0.98	**5.68**

* It includes lien against bank guarantees issued amounting to ₹20.66 Crore (March 31, 2025: ₹18.23 Crore) towards performance guarantees

Refer note 39 for information on credit risk and market risk.

Refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

There are no significant cash and cash equivalents which will not be available for use by the Company.

** Includes a restricted cash balance of ₹0.11 Crore for unclaimed dividend.

14 Share capital

The authorised, issued, subscribed and fully paid up share capital consist of the following:

	March 31, 2026	March 31, 2025
Authorised share capital		
22,50,00,000 (March 31, 2025: 22,50,00,000) equity shares of ₹2 each	45.00	45.00
50,00,000 (March 31, 2025: 50,00,000) Cumulative or non-cumulative redeemable preference shares of ₹100 each	50.00	50.00
50,00,000 (March 31, 2025: 50,00,000) Convertible preference shares of ₹100 each	50.00	50.00
Issued, subscribed and fully paid-up share capital		
17,74,95,255 (March 31, 2025: 16,93,46,882) equity shares of ₹2 each	35.50	33.87
Total issued, subscribed and fully paid-up share capital	**35.50**	**33.87**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Notes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	16,93,46,882	33.87	16,80,25,590	33.61
Shares issued on exercise of employee stock option plan	1,54,950	0.03	49,500	0.01
Shares issued on conversion of share warrants issued on preferential basis (refer footnote below)	79,93,423	1.60	12,71,792	0.25
Outstanding at the end of the year	**17,74,95,255**	**35.50**	**16,93,46,882**	**33.87**

Footnote:

The Board of Directors and the Shareholders of the Company at their meetings held on August 02, 2024 and August 29, 2024, respectively, had approved the issuance of 98,32,123 convertible warrants at a price of ₹417 per warrant.

Considering the approval received from the Board and the shareholders and the receipt of initial subscription money from the allottees, the Board of Directors, through a circular resolution passed on September 27, 2024, allotted 92,65,215 convertible warrants to both the promoter and non-promoter categories. These warrants were allotted at a price of ₹417 per warrant, with the right for each warrant holder to apply for and be allotted one equity share of the Company, having a face value of ₹2 per share and a premium of ₹415 per share, within a period of 18 months from the date of allotment of the warrants.

The paid-up equity share capital increased from ₹33.87 Crore (16,93,46,882 equity shares of ₹2 each) to ₹35.50 Crore (17,74,95,255 equity shares of ₹2 each) during the year ended March 31, 2026.

Details of equity shares alloted by the Company pursuant to the ESOP Scheme, 2015 and the conversion of warrants during the year ended March 31, 2026 are follows

Particulars	Date of Allotment	No. of Equity Shares Allotted
Conversion of Warrants	May 27, 2025	1,67,868
Conversion of Warrants	June 16, 2025	2,27,626
Exercise of ESOP	May 27, 2025	51,000
Conversion of Warrants	July 14, 2025	5,995
Conversion of Warrants	August 13, 2025	84,189
Conversion of Warrants	September 5, 2025	25,000
Exercise of ESOP	August 13, 2025	1,03,950
Conversion of Warrants	September 30, 2025	31,975
Conversion of Warrants	October 18, 2025	60,752
Conversion of Warrants	November 12, 2025	47,962
Conversion of Warrants	November 27, 2025	1,27,901
Conversion of Warrants	December 17, 2025	71,944

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Date of Allotment	No. of Equity Shares Allotted
Conversion of Warrants	January 9, 2026	1,29,499
Conversion of Warrants	February 11, 2026	8,179
Conversion of Warrants	February 28, 2026	6,46,674
Conversion of Warrants	March 18, 2026	51,09,612
Conversion of Warrants	March 25, 2026	12,48,247
Total		**81,48,373**

(b) Rights, preference and restriction on equity shares

The Company has only one class of equity shares having par value of ₹2 per share. Each holder of equity share is entitled to one vote per equity share. The Company declares and pays dividends in INR.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

(c) Essar Telecom Limited ('ETL') is the holding company with effect from December 28, 2023. Essar Global Fund Limited is the ultimate holding company as at March 31, 2026 and March 31, 2025. Refer note (i) below.

(d) Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date

The Company has neither issued bonus shares nor has there been any buy back of shares during five years immediately preceding March 31, 2026.

(e) Shares issued for consideration other than cash

There are no such shares issued, allotted or bought back during the period of five years immediately preceding the reporting date.

(f) Dividend

During the year ended March 31, 2026, the Company paid the final dividend of ₹1 per equity share (face value ₹2) for the year ended March 31, 2025 amounting to ₹16.82 Crore.

The Board of Directors of the Company have recommended a final dividend of ₹1 per equity share (face value ₹2) for the year ended March 31, 2026 and final dividend is payable subject to the approval of the shareholders at the fortieth annual general meeting.

On approval, the total dividend outgo is expected to be amounting ₹17.75 Crore based on number of shares outstanding as at March 31, 2026.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

(g) Details of shareholders holding more than 5% equity share capital in the Company

Name of the shareholder	March 31, 2026		March 31, 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹2 each fully paid-up				
- Essar Telecom Limited	12,42,37,593	69.99%	11,94,41,430	70.53%

(h) Shareholding of promoters

Details of equity shares held by promoters as at March 31, 2026 are as follows:

Promoter name	No. of shares	% holding in the class	% change during the year
- Essar Telecom Limited	12,42,37,593	69.99%	4.02%

Details of equity shares held by promoters as at March 31, 2025 are as follows

Promoter name	No. of shares	% holding in the class	% change during the year
- Essar Telecom Limited	11,94,41,430	70.53%	0.00%

Details of equity shares held by promoters as at April 01, 2024 are as follows

Promoter name	No. of shares	% holding in the class
- Essar Telecom Limited	11,94,41,430	71.09%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(i) Shares held by holding company or ultimate holding company

Particulars	No. of shares (in absolute)	
	March 31, 2026	March 31, 2025
Equity shares held by		
Holding company	12,42,37,593	11,94,41,430

(j) Shares reserved for issue under options

The Company has reserved Nil shares (March 31, 2025: Nil) for issue on conversion of warrants, refer footnote to note (a) above.

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 34.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Date of conversion of convertible securities

Particulars	March 31, 2026 Date of conversion	March 31, 2025 Date of conversion
Series 3 ESOPs *	June 14, 2025	June 14, 2025 June 14, 2024
Series 4 ESOPs *	October 18, 2027 October 18, 2026 October 18, 2025	October 18, 2027 October 18, 2026 October 18, 2025

* Includes both vested as well as unvested options and date of conversion represents last date of exercise under ESOP scheme 2015. However, vested options can be exercised on or before the last exercise date for each tranche.

15 Non current borrowings

	March 31, 2026	March 31, 2025
Unsecured		
Term loan from others	0.04	0.26
	0.04	**0.26**

Notes:

(a) The Company had taken an unsecured term loan of ₹0.89 Crore from Hewlett-Packard Financial Services (India) Private Limited during the year ended March 31, 2023. The term loan carry an effective interest rate of 10.49% p.a. (March 31, 2025: 10.49% p.a.). The loan was initially repayable in 60 equal monthly instalments.

(b) Current maturity of the above-mentioned borrowings is disclosed under note 21 "Current borrowings".

(c) Details of repayment terms

Period of maturity with reference to standalone balance sheet date	Number of instalments outstanding as at March 31, 2026	Amount
Term loan from others	14 monthly instalments	0.25

Period of maturity with reference to standalone balance sheet date	Number of instalments outstanding as at March 31, 2025	Amount
Term loan from others	26 monthly instalments	0.45

(d) The Company had used the borrowing for the specific purpose for which it was availed.

(e) There is no default in repayment of borrowings and payment of interest thereon during the year ended March 31, 2026 and March 31, 2025.

(f) Refer note 39 for information on interest risk, market risk and liquidity risk.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

16 Lease liabilities

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Lease liabilities	25.20	22.43	2.95	3.57
	25.20	**22.43**	**2.95**	**3.57**

Notes:

(a) Refer note 27 for interest on lease liabilities.

(b) Refer note 41 for disclosure on related leased assets.

(c) Refer note 39 for information on market risk and liquidity risk.

17 Other financial liabilities

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Employee related payables	-	-	0.15	-
Unclaimed dividend *	-	-	0.11	-
Security deposits	0.44	0.28	-	-
Book overdraft	-	-	-	9.48
Other payables **	-	-	3.65	-
	0.44	**0.28**	**3.91**	**9.48**

* There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) as at March 31, 2026. Unclaimed dividend, if any, shall be transferred to IEPF as and when they become due.

** Other payables include Vendor Bill Discounting outstanding as on March 31, 2026.

Refer note 39 for information on market risk and liquidity risk.

17 (a) Supplier Financing arrangement

	March 31, 2026	March 31, 2025
Presented in Other financial liabilities	3.65	NA *
- of which suppliers have received payment from the finance provider	(3.65)	
Range of payment due dates		
Liabilities that are part of the arrangements	110 days to 349 days	
Comparable trade payables that are not part of the arrangements	45 days to 150 days	

* The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

18 Provisions

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits				
Provision for gratuity [refer note 33(b)]	8.05	4.52	2.75	2.02
Provision for compensated absences [refer note 33(c)]	0.26	0.30	0.04	0.04
	8.31	**4.82**	**2.79**	**2.06**
Other provision				
Provision for warranties [refer note (a) below]	-	-	0.59	0.53
	-	**-**	**0.59**	**0.53**
	8.31	**4.82**	**3.38**	**2.59**

(a) Provision for warranties

A provision is recognised for expected warranty claims on products sold during the last one year, based on the past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the next financial year and all will have been incurred within a year after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns. The table below gives information about movement in warranty provision.

	March 31, 2026	March 31, 2025
At the beginning of the year	0.53	0.47
Recognised during the year	0.59	0.53
Unused amounts reversed	(0.53)	(0.47)
At the end of the year	**0.59**	**0.53**

19 Contract liabilities

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Contract liabilities [refer note 42(b)]	3.07	2.67	9.32	5.94
	3.07	**2.67**	**9.32**	**5.94**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

20 Other liabilities

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advances				
Advances from customers *	-	-	1.94	4.99
Others				
Statutory dues payable	-	-	2.45	3.84
Other payables	0.06	0.14	-	0.01
	0.06	**0.14**	**4.39**	**8.84**

* It includes trade advances from related parties amounting to ₹1.56 Crore (March 31, 2025: ₹1.45 Crore) [refer note 36(III)]

21 Current borrowings

	March 31, 2026	March 31, 2025
Secured		
Loans repayable on demand		
Cash credit facilities from banks [refer footnote (a)]	14.78	7.38
Unsecured		
Current maturities of long-term borrowing	0.21	0.19
	14.99	**7.57**

Cash flow changes in liabilities arising from financial activities:

	Lease liabilities	Borrowings
As at April 1, 2024	**26.95**	**12.00**
Non cash movement: additions and/ or reassessment of lease liabilities (including unwinding of interest) and interest expense on borrowings	6.14	0.20
Cash flows (net)	(7.09)	(4.37)
As at March 31, 2025	**26.00**	**7.83**
Non cash movement: additions and/ or reassessment of lease liabilities (including unwinding of interest) and interest expense on borrowings	8.92	0.28
Cash flows (net)	(6.77)	6.92
As at March 31, 2026	**28.15**	**15.03**

Notes:

(a) Cash credit facilities from banks are secured by first pari-passu charge on entire current assets of the Company (present and future) including inventory of material and components, work-in-progress, stock-in-trade, trade receivables, insurances, claims, deposits, other assets etc. and by second pari-passu charge on all moveable PPE of the Company.

Cash credit carry an effective interest rate of 10.00% to 11.15% p.a. (March 31, 2025: 11.10% to 14.55% p.a.).

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in ₹ Crore, unless otherwise stated)

(b) The Company has used the borrowings from banks for the specific purpose for which it was availed.

(c) There is no default in repayment of borrowings and payment of interest thereon during the year ended March 31, 2026 and March 31, 2025.

(d) refer note 39 for information on interest risk, market risk and liquidity risk.

22 Trade payables

	March 31, 2026	March 31, 2025
Dues to micro enterprises and small enterprises (refer note 38)	28.51	12.29
Dues to creditors other than micro enterprises and small enterprises	97.12	120.82
	125.63	**133.11**
Includes due to related parties [refer note 36(III)]	0.26	2.50

Notes:

1. Trade payables are generally non-interest bearing and are normally settled within 45 to 150 days.
2. refer note 39 for information on market risk and liquidity risk.

Ageing for trade payables outstanding as at March 31, 2026 is as follows

Particulars	Unbilled	Payables not dues	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro enterprises and small enterprises ('MSME')	4.02	-	23.55	0.51	0.27	0.16	28.51
Other than MSME	-	27.55	60.77	1.95	2.67	4.18	97.12
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-	-
	4.02	**27.55**	**84.32**	**2.46**	**2.94**	**4.34**	**125.63**

Ageing for trade payables outstanding as at March 31, 2025 is as follows

Particulars	Unbilled	Payables not dues	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro enterprises and small enterprises ('MSME')	3.07	-	8.12	0.94	0.12	0.04	12.29
Other than MSME	-	18.76	93.48	4.33	1.15	3.10	120.82
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-	-
	3.07	**18.76**	**101.60**	**5.27**	**1.27**	**3.14**	**133.11**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

23 Revenue from operations

	March 31, 2026	March 31, 2025
Revenue from contracts with customers		
Sale of products (refer footnote of note 25)	233.74	210.07
Sale of services [refer note (a) below]	172.24	166.70
	405.98	**376.77**
Other operating income		
Liabilities / provisions for earlier years no longer required written back [refer note (b) below]	-	0.09
	405.98	**376.86**

Notes:

The tables below present disaggregated revenues from contracts with customers by customer location and type of customers. Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Notes:

(a) Disaggregation of sale of services

	March 31, 2026	March 31, 2025
- Implementation services	14.47	8.55
- Maintenance services	157.77	158.15
	172.24	**166.70**

(b) Details of liabilities / provisions for earlier years no longer required written back

	March 31, 2026	March 31, 2025
- pertaining to trade payables	-	0.09
	-	**0.09**

(c) Disaggregation of revenue of contracts by geographical region

	March 31, 2026	March 31, 2025
India	374.43	353.51
United States of America	1.15	5.61
Others *	30.40	17.65

* Majorly includes Dubai, Ireland and United Kingdom

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(All amounts in ₹ Crore, unless otherwise stated)

(d) Disaggregation of revenue of contracts by type of customers

	March 31, 2026	March 31, 2025
Government	57.71	42.26
Non-government	296.74	291.87
Related parties [refer note 36(II)]	51.53	42.64

(e) Reconciliation between the contract price and revenue from contracts with customers

	March 31, 2026	March 31, 2025
Contract price	409.76	372.40
Adjustment for:		
Contract liabilities (net)	(3.78)	4.37
Revenue from contracts with customers	405.98	376.77

24 Other income

	March 31, 2026	March 31, 2025
Interest income on		
Margin money deposits with banks	2.68	1.51
Income tax refund	-	0.30
Interest income calculated using the effective interest method		
Sublease arrangements	0.03	0.79
Security deposits	0.27	0.22
Gain on remeasurement of lease	0.70	0.13
Other non-operating income *	2.23	2.35
	5.91	**5.30**

* Majorly includes sublease and training income

25 Changes in inventories of stock-in-trade

	March 31, 2026	March 31, 2025
Inventories at the end of the year		
Stock-in-trade	35.45	17.30
	35.45	**17.30**
Stock-in-trade	17.30	13.58
	17.30	**13.58**
	(18.15)	**(3.72)**

Footnote: The Company is a global ICT solution provider and integrator operating in various quadrants and the solutions sold to customers are configured as per specific customer requirements. The heterogeneous mix of components in solutions offered to customers makes it difficult to establish a meaningful / homogenous relationship for providing breakup of products purchased / sold during the year and the inventory position. Consequently, it is neither feasible nor meaningful to give the category-wise details of products purchased and sold during the year and inventory position for all its product solutions.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

26 Employee benefits expense (net)

	March 31, 2026	March 31, 2025
Salaries and wages *	46.46	39.44
Contribution to provident fund and other funds [refer note 33(a)] *	1.02	1.10
Share based payment to employees	0.05	0.15
Staff welfare expenses	1.01	1.34
	48.54	**42.03**

* Includes amount paid to key managerial personnel amounting to ₹0.81 Crore (March 31, 2025: ₹0.73 Crore) [refer note 36(IV)].

27 Finance costs

	March 31, 2026	March 31, 2025
Interest on borrowings	0.28	0.20
Guarantee commission to banks	0.18	0.75
Unwinding of discount on security deposits	0.15	0.02
Interest on lease liabilities	3.18	3.25
Other borrowing costs *	1.05	1.23
	4.84	**5.45**

* Majorly includes loan (short term) processing charges, MSME interest and letter of credit issuance or discounting charges

28 Depreciation and amortisation expense

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	2.80	2.15
Depreciation of right of use assets (refer note 4)	4.71	4.19
Amortisation of intangible assets (refer note 5)	1.60	1.63
	9.11	**7.97**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

29 Other expenses

	March 31, 2026	March 31, 2025
Consumption of stores and spares	0.36	0.43
Power and water charges	1.04	1.17
Rent (net) *	0.02	0.05
Rates and taxes	0.98	0.27
Insurance	0.23	0.19
Repairs and maintenance - others	2.91	2.23
Travelling and conveyance	5.32	5.99
Communication expenses	0.82	0.84
Printing and stationery	0.41	0.66
Legal and professional fees	5.15	5.12
Advertisement and sales promotion	1.05	0.78
Outward freight, clearing and forwarding charges	1.46	0.78
Commission on sales	-	0.28
Corporate social responsibility expenditure (refer note 46)	0.12	0.10
Auditor's remuneration [refer note (a) below]	2.55	2.02
Allowance for expected credit loss		
Trade receivables	0.63	0.63
Sundry balances written off	0.51	-
Bad debts **	42.39	-
Less: Reversal of allowance for expected credit loss	(42.39)	-
Miscellaneous expenses	1.18	1.16
	24.74	**22.70**

* Pertains to rental for short term leases. Refer note 41

** Represents loss on derecognition of financial assets measured at amortised cost

Note:

(a) Auditor's remuneration (excluding Goods and Services Tax)

	March 31, 2026	March 31, 2025
As auditors:		
Audit fee and limited review fees (including consolidation) *	2.06	1.90
In other capacity:		
Other services (certification fees) *	0.27	0.07
Reimbursement of expenses *	0.22	0.05
	2.55	**2.02**

* Includes fees paid to erstwhile auditors during the financial year 2024-2025.

30 Exceptional items - expenses

Particulars	March 31, 2026	March 31, 2025
Foreclosure of leases [refer note (a)]	1.83	-
Impact of labour codes [refer note (b)]	3.41	-
	5.24	**-**

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(All amounts in ₹ Crore, unless otherwise stated)

(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.

(b) Represents one time past service cost - gratuity expense due to Labour Code 2020. (refer note 55)

31 Tax expenses

a) Income tax expense on profit or loss consists of:

Particulars	March 31, 2026	March 31, 2025
Current tax:		
Current tax on profits for the year	-	-
	-	-
Deferred tax:		
In respect of current year origination and reversal of temporary differences	0.27	0.10
	0.27	**0.10**

b) Income tax on OCI

Particulars	March 31, 2026	March 31, 2025
Deferred tax	(0.27)	(0.10)
	(0.27)	**(0.10)**

The above deferred tax expense/ (credit) is related to the origination and reversal of temporary differences.

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	March 31, 2026	March 31, 2025
Accounting profit before income tax	18.50	11.98
Applicable Indian statutory income tax rate (in %)	25.17%	25.17%
Computed expected tax expense	4.66	3.02
Tax effect of amount which are not (taxable) / deductible in calculating taxable income		
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961 (net)	1.53	1.12
Provision for employee benefits (net)	0.79	(0.19)
Allowance for expected credit loss	0.16	0.18
Corporate social responsibility expenditure	0.03	0.03
Deemed income	-	(0.02)
Lease adjustments (net)	(1.19)	(0.96)
Disallowance u/s 40(a) and 43B of the Income tax Act, 1961	3.48	1.01
Bad debt allowable under Income tax Act - Section 36(1)(vii)	(10.66)	-
Other items (net)	0.37	0.19
Brought forward losses utilised	0.84	(4.36)
Tax expense reported in the standalone statement of profit and loss	**-**	**-**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

32 Earnings per equity share ('EPS')

	March 31, 2026	March 31, 2025
The components of basic and diluted EPS are as follows:		
(a) Profit attributable to equity shareholders of the parent entity (basic) (₹ in Crore)		
Net profit before exceptional items (₹ in Crore)	23.47	11.88
Net profit after exceptional items (₹ in Crore)	18.23	11.88
(b) Weighted average number (in absolute) of equity shares (basic)		
Opening balance	16,93,46,882	16,80,25,590
Effect of share options exercised	1,08,538	40,525
Effect of convertible warrants exercised	8,05,456	3,54,599
Weighted average number of equity shares for the year	17,02,60,877	16,84,20,714
(c) Basic earnings per equity share (in ₹)		
Basic EPS before exceptional items (in ₹) :	**1.38**	**0.71**
Basic EPS after exceptional items (in ₹) :	**1.07**	**0.71**
(d) Profit attributable to equity shareholders of the parent entity (diluted) (₹ in Crore)		
Net profit before exceptional items (₹ in Crore)	23.47	11.88
Net profit after exceptional items (₹ in Crore)	18.23	11.88
(e) Weighted average number (in absolute) of equity shares (diluted)		
Weighted average number of equity shares (basic)	17,02,60,877	16,84,20,714
Effect of share options on issue	2,06,953	3,12,830
Effect of convertible warrants issued	12,08,230	3,32,732
Weighted average number of equity shares for the year	17,16,76,059	16,90,66,276
(f) Diluted earnings per equity share (in ₹)		
Diluted EPS before exceptional items (in ₹) :	**1.37**	**0.70**
Diluted EPS after exceptional items (in ₹) :	**1.06**	**0.70**
(g) Nominal value of each equity share (in ₹)	2.00	2.00

Note: The average market value of the Company's equity shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

33 Employee benefits plan

(a) **Defined contribution plan -** The following amount is recognised in the standalone statement of profit and loss for the year ended:

Particulars	March 31, 2026	March 31, 2025
Contribution to provident fund	1.01	1.09
Contribution to labour welfare fund	0.01	0.01

Above amounts have been included in the line item "Contribution to provident fund and other funds" in note 26. Also, the contribution of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

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as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

(b) **Defined benefit plan** - The Company has an partially funded defined benefit plan i.e. Gratuity, for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. This defined benefit plan is governed by The Payment of Gratuity Act, 1972.

The following tables summarise the components of employee benefits expense recognised in the standalone statement of profit and loss and the amounts recognised in the standalone balance sheet for the gratuity plan.

Amount recognised in the standalone statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	March 31, 2026	March 31, 2025
Current service cost	0.73	0.56
Interest expense	0.48	0.52
Past service cost - plan amendments	3.22	-
Employee benefit expense recognised in profit or loss	**4.42**	**1.08**
Actuarial loss transferred to OCI		
Actuarial loss due to demographic assumptions	0.16	-
Actuarial loss due to experience adjustment	0.30	0.27
Actuarial loss due to change in financial assumptions	0.63	0.12
Net actuarial loss recognised in OCI	**1.08**	**0.39**

Amount recognised in the standalone balance sheet in respect of gratuity liability (defined benefit plan) is as follows:

Benefit liability

Particulars	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	10.82	6.56
Fair value of plan assets	(0.02)	(0.02)
Liability recognised in standalone balance sheet	**10.80**	**6.54**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	6.54	7.22
Current service cost	0.73	0.56
Past Service Cost	3.22	-
Interest cost	0.48	0.52
Benefits paid	(1.25)	(2.15)
Remeasurement loss	1.08	0.39
Closing defined benefit obligation	**10.80**	**6.54**

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as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Bifurcation of defined benefit obligation:

Particulars	March 31, 2026	March 31, 2025
Current	2.75	2.02
Non-current	8.05	4.52
	10.80	**6.54**

Changes in the Fair Value of Plan Assets

Particulars	March 31, 2026	March 31, 2025
Opening fair value of plan assets	0.02	0.02
Investment income	0.00	0.00
Employer's contribution	-	-
Employee's contribution	-	-
Benefits paid	-	-
Closing fair value of plan assets	**0.02**	**0.02**

The broad categories of plan assets as a percentage of total plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Funds managed by Insurer	100%	100%

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Particulars	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (- /+ 1%)	0.46	(0.39)	0.24	(0.19)
Salary growth rate (- / + 1%)	(0.28)	0.32	(0.17)	0.21
Attrition rate	0.27	(0.18)	0.03	(0.02)
(- /+ 50% of attrition rates provided in principal assumption table)				
Mortality rate (- /+ 10%)	0.02	0.02	0.02	0.02

The sensitivity analysis presented above may not be a representation of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be related to each other.

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Following are the principal assumptions used as at the standalone balance sheet date:

Particulars	March 31, 2026	March 31, 2025
Discount rate (% per annum)	6.80%	6.65%
Salary growth rate (% per annum)	9.00%	6.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age (in years)	58 years	58 years
Average future service (in years)	17.68 years	18.23 years
Attrition rate, based on age:		
Up to 26 years	19.50%	30.20%
27 - 34 years	19.50%	47.23%
35 - 44 years	19.50%	21.03%
Above 44 years	19.50%	21.53%

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary growth rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Risk

Factor	Impact
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

Maturity profile of defined benefit obligation on an undiscounted basis:

Particulars	March 31, 2026	March 31, 2025
One year	2.75	2.02
Two to five years	6.78	4.15
Six years and above	5.05	2.15

The weighted average duration of the defined benefit obligation plan at the end of the reporting period is 4 years (March 31, 2025: 3 years).

The Company expects to make a contribution of ₹11.88 Crore (March 31, 2025: ₹7.03 Crore) to the defined benefit plan during the next financial year.

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(c) Compensated absences: With effect from January 1, 2017, the Company has decided to restrict the balance of un-availed privilege leave ('PL') to a maximum of 42 days from erstwhile limit of 90 days. Further, PL cannot be en-cashed or accumulated and shall lapse every year in the month of December. The balance as at December 31, 2016 is entitled to be en-cashed only during separation from the Company based on the basic salary as at December 31, 2016.

Following are the principal assumptions used as at the standalone balance sheet date:

Particulars	March 31, 2026	March 31, 2025
Discount rate (% per annum)	6.80%	6.65%

Movement during the year

Particulars	March 31, 2026	March 31, 2025
At the beginning of the year	0.34	0.43
Recognised during the year	0.14	0.24
Paid during the year	(0.18)	(0.33)
At the end of the year	**0.30**	**0.34**

Bifurcation of provision for compensated absences:

Particulars	March 31, 2026	March 31, 2025
Current	0.04	0.04
Non-current	0.26	0.30
	0.30	**0.34**

34 Employees stock option plan

The Company provides share based payment schemes to its employees. Since the year ended March 31, 2016, an employee stock option plan ('ESOP') was in existence i.e. ESOP scheme 2015. The relevant details of the scheme (post sub-division of its equity share of ₹10 each into equity share of ₹2 each) and the grant are as below.

The shareholders of the Company through postal ballot on April 21, 2015 approved the equity settled ESOP scheme 2015 for issue of stock options to key employees and directors of the Company setting aside 71,16,615 options under this scheme. The Company had previously granted 50,24,330, 16,01,240, 8,53,995 and 3,15,000 stock options on May 14, 2015, May 19, 2016, June 15, 2018 and October 19, 2020, respectively. According to the scheme, the employees selected by the Nomination and Remuneration Committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions. The other relevant terms of the grants are as below:

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(All amounts in ₹ Crore, unless otherwise stated)

Grant date	October 19, 2020	June 15, 2018	May 19, 2016 **	May 14, 2015 **
Number of options granted	3,15,000	8,53,995	16,01,240	50,24,330
Vesting period (in years)	3 to 5 years	3 to 5 years	3 to 5 years	3 to 5 years
Exercise period (in years)	2 years from the end of vesting period	2 years from the end of vesting period	2 years from the end of vesting period	2 years from the end of vesting period
Exercise price (₹)	85.00	21.40	11.00	16.00
Fair value at grant date (₹)	43.13	14.33	8.57	6.57

** No ESOPs are outstanding against these grants as at March 31, 2026 and March 31, 2025

The options are granted at an exercise price, which is in accordance with the relevant Securities and Exchange Board of India ('SEBI') guidelines in force, at the time of such grants. Further, the Company does not have a past practice of cash settlement for these ESOPs. The Company accounts for the ESOPs as an equity-settled plan.

The details of activity under the ESOP scheme 2015 are summarised below:

Particulars	March 31, 2026		March 31, 2025	
	No. of options	* WAEP (₹)	No. of options	* WAEP (₹)
Outstanding at the beginning of the year	3,66,000	76.13	4,15,500	69.61
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	1,54,950	64.07	49,500	21.40
Expired during the year	-	-	-	-
Outstanding at the end of the year	**2,11,050**	**85.00**	**3,66,000**	**76.13**
Exercisable at the end of the year	2,11,050	85.00	2,58,900	72.47

* WAEP denotes weighted average exercise price of the option

Weighted average share price for options exercised during the year ended March 31, 2026 is ₹489.26 (March 31, 2025: ₹238.75)

The following tables summarise the information about the outstanding options as at March 31, 2026 and March 31, 2025, respectively.

Grant	As at March 31, 2026		
	Grant date	No. of options outstanding	Weighted average life*
Series 4	October 19, 2020	2,11,050	1.06

Grant	As at March 31, 2025		
	Grant date	No. of options outstanding	Weighted average life*
Series 3	June 15, 2018	51,000	0.21
Series 4	October 19, 2020	3,15,000	1.56

* Weighted average of remaining contractual life of options outstanding at the end of respective year

For the options outstanding as at March 31, 2026, the exercise price is ₹85.00 (March 31, 2025: ₹21.40 to ₹85.00).

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in ₹ Crore, unless otherwise stated)

The weighted average fair value of the stock options outstanding as at March 31, 2026 is ₹43.13 (March 31, 2025: ₹39.12). Options were priced using Black-Scholes-Merton formula.

Inputs into the model:

Particulars	Grant date			
	October 19, 2020	June 15, 2018	May 19, 2016 **	May 14, 2015 **
Dividend yield (%)	0.00%	0.00%	0.00%	9.60%
Expected volatility (%)	59.69 - 61.22%	60.04 - 61.19%	55.71 - 60.74%	54.42 - 57.57%
Risk-free interest rate (%)	5.05 - 5.62%	7.87 - 8.04%	7.30 - 7.46%	7.77 - 7.82%
Weighted average share price (₹)	78.86	23.25	13.64	20.83
Exercise price (₹)	85.00	21.40	11.00	16.00
Expected life of options granted (in years)	4.00 - 6.00	4.00 - 6.01	4.00 - 6.00	4.00 - 6.01

** No ESOPs are outstanding against these grants as at March 31, 2026 and March 31, 2025.

Volatility : Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility used in Black-Scholes-Merton formula is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. Company considered the daily historical volatility of Company's stock price on NSE over a period prior to the date of grant, corresponding with the expected life of the options.

Risk free rate : The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.

Expected life of the options : Expected life of the options is the period for which the Company expects the options to be live. The minimum life of stock options is the minimum period before which the options cannot be exercised and the maximum life of the option is the maximum period after which the options cannot be exercised. The Company has calculated expected life as the average of the minimum and the maximum life of the options.

Dividend yield: Expected dividend yield has been calculated by dividing the last declared dividend per share by the market price per share as on the date of grant.

35 Segment information

The Company has presented data related to its segments in its consolidated financial statements. No disclosures regarding segments are therefore presented in these standalone financial statements.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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36 Related party disclosure

In accordance with the requirement of Ind AS 24 "Related Party Disclosures", name of the related parties, their relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows:

(I) List of related parties and relationship

(i) Ultimate Holding Company:

Essar Global Fund Limited

(ii) Holding Company:

Essar Telecom Limited

(iii) Subsidiary companies (including step-down subsidiaries):

Black Box Technologies Pte. Limited

AGC Networks LLC, USA

AGC Networks Philippines, Inc.

AGC Networks & Cyber Solutions Limited

AGC Networks LLC, Dubai

AGC Networks LLC, Abu Dhabi (License cancelled on March 17, 2026)

BBX Main Inc.

BBX Inc.

Black Box Corporation

ACS Dataline, LP

ACS Investors, LLC

BB Technologies, LLC (formerly known as BB Technologies, Inc.)

BBOX Holdings Mexico LLC

BBOX Holdings Puebla LLC

Black Box Corporation of Pennsylvania

Black Box Network Services, Inc. – Government Solutions

Black Box Services LLC (formerly known as Black Box Services Company)

Delaney Telecom, Inc.

Norstan Communications, Inc.

Black Box Network Services Australia Pty Ltd

Black Box GmbH

Black Box Network Services NV

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Black Box do Brasil Industria e Comercio Ltda.

Black Box Canada Corporation

Norstan Canada, Ltd./Norstan Canada, Ltée

Black Box Holdings Ltd.

Black Box Chile S.A.

Black Box E-Commerce (Shanghai) Co., Ltd.

Black Box A/S

Black Box Network Services (UK) Limited

Black Box Finland OY

Black Box France

Black Box Deutschland GmbH

Black Box Network Services India Private Limited

Black Box Network Services (Dublin) Limited

Black Box Software Development Services Limited

Black Box Network Services S.r.l.

Black Box Network Services Co., Ltd.

Black Box Network Services Korea Limited

Black Box Network Services SDN. BHD.

Black Box de Mexico, S. de R.L. de C.V.

Black Box International B.V.

Black Box International Holdings B.V.

Black Box Network Services New Zealand Limited

Black Box Norge AS

Black Box P.R. Corp.

Black Box Network Services Singapore Pte Ltd

Black Box Comunicaciones, S.A.

Black Box Network Services AB

Black Box Network Services AG

Black Box Network Services Corporation

Servicios Black Box S.A. de C.V.

Black Box Network Services Hong Kong Limited

Black Box Network Services Philippines Inc.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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Black Box Technologies Australia Pty Limited

AGCN Solutions Pte. Limited (struck off on February 19, 2025)

COPC Holdings Inc.

COPC Inc.

COPC International Inc.

COPC Asia Pacific Inc.

COPC International Holdings LLC

COPC India Private Limited

COPC Consultants (Beijing) Co. Limited

Black Box Technologies New Zealand Limited

Fujisoft Security Solutions LLC

Black Box Technologies LLC, Dubai

Black Box Technologies LLC - S.P.C, Abu Dhabi (formerly known as Fujisoft Technologies LLC) (w.e.f. January 01, 2026)

Black Box Costa Rica S.R.L

Black Box Network Services Colombia S.A.S.

Black Box Bangladesh Technologies Private Limited

Black Box Technologies Group B.V.

Dragonfly Technologies Pty Ltd

Cybalt LLC (formerly known as Cybalt Inc.)

Black Box Products FZE

Global Speech Networks Pty Limited

Global Speech Networks Limited (deregistered on May 29, 2025)

Black Box Technologies Company, Saudi Arabia (incorporated on February 19, 2026)

Associate company

Black Box DMCC (upto December 31, 2025)

Related parties with whom transactions have taken place

(iv) **Entities under common control:**

Essar Bulk Terminal (Salaya) Limited

Essar Oil UK Limited

Essar Shipping Limited

Essar Steel Algoma Inc.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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Essar Projects Limited

Essar Power Gujarat Limited

Essar Power Orissa Limited

Essar Port Limited

Essar Electric Power Development Corporation Limited

Essar Oil and Gas Exploration and Production Limited

EPC Constructions India Limited

Essar Constructions India Limited

Essar Projects PNG Limited

Essar Capital Mauritius Limited

PT Manoor Bulatn Lestari

Essar Power Limited

Essar Steel Limited

Essar Infrastructure Uganda Limited

Essar UK Services Private Limited

Stanlow Terminals Limited

Futura Travels Limited

Essar Future Energy Limited

Essar Minmet Limited

Essar Renewables Limited

Greenline Mobility Solutions Limited (w.e.f. June 24, 2024)

Arkay Holdings Limited (upto September 12, 2024)

Mesabi Metallics Company LLC (upto April 27, 2025)

Nubai Metal Advisory Private Limited (upto April 27, 2025)

Essar Power Transmission Company Limited (upto July 01, 2024)

Essar Capital Advisory India Private Limited (upto March 18, 2026)

(v) **Key Managerial Personnel:**

Mr. Sanjeev Verma, Whole-time Director

Mr. Anshuman Ruia, Executive Director

Mr. Deepak Kumar Bansal, Chief Financial Officer and Executive Director

Mr. Aditya Goswami, Company Secretary & Compliance Officer

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

(II) Transactions during the year with related parties :

Nature of transaction	Subsidiary companies (including step-down subsidiaries)		Entities under common control	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sale of products *				
Black Box Network Services India Private Limited	0.28	0.94	-	-
Black Box Technologies LLC, Dubai	0.03	0.09	-	-
Black Box Products FZE	-	0.18	-	-
Dragonfly Technologies Pty Ltd	-	0.81	-	-
Essar Bulk Terminal (Salaya) Limited	-	-	0.38	0.26
Essar Oil and Gas Exploration and Production Limited	-	-	0.37	0.25
Essar Capital Advisory India Private Limited	-	-	0.07	-
Essar Constructions India Limited	-	-	-	0.11
Essar Minmet Limited	-	-	-	0.03
Essar Power Gujarat Limited	-	-	0.48	1.28
Essar UK Services Private Limited	-	-	-	0.10
PT Manoor Bulatn Lestari	-	-	0.07	0.58
Essar Future Energy Limited	-	-	0.02	0.10
	0.31	**2.02**	**1.39**	**2.71**
Sale of services *				
Black Box Technologies Australia Pty Limited	0.22	0.25	-	-
Black Box Technologies LLC, Dubai	0.23	0.29	-	-
Black Box Network Services India Private Limited	-	0.33	-	-
Black Box Technologies New Zealand Limited	-	0.04	-	-
Black Box Network Services Philippines Inc.	0.00	0.00	-	-
Black Box Corporation	0.16	2.25	-	-
Black Box Network Services Corporation	-	0.07	-	-
Black Box Products FZE	15.46	0.18	-	-
Norstan Communications, Inc.	0.22	-	-	-
Essar Oil UK Limited	-	-	9.00	6.38
EPC Constructions India Limited	-	-	-	2.68
Essar Shipping Limited	-	-	0.00	0.01
Essar Projects Limited	-	-	0.77	1.06
Essar Power Transmission Company Limited (upto July 01, 2024)	-	-	-	1.10
Essar Power Limited	-	-	0.01	0.15
Essar Infrastructure Uganda Limited	-	-	0.08	-
Essar Port Limited	-	-	0.00	0.94
Essar Oil and Gas Exploration and Production Limited	-	-	5.96	4.07
Essar Constructions India Limited	-	-	1.29	1.99
Essar Capital Advisory India Private Limited	-	-	1.02	0.63
Essar Power Gujarat Limited	-	-	4.65	3.80
Essar Capital Mauritius Limited	-	-	2.75	4.31
Essar Bulk Terminal (Salaya) Limited	-	-	1.25	2.15
Essar Future Energy Limited	-	-	0.09	0.00

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Nature of transaction	Subsidiary companies (including step-down subsidiaries)		Entities under common control	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Essar UK Services Private Limited	-	-	0.34	0.07
Essar Minmet Limited	-	-	0.01	0.68
Essar Renewables Limited	-	-	0.09	0.00
Stanlow Terminals Limited	-	-	1.14	0.69
Mesabi Metallics Company LLC (upto April 27, 2025)	-	-	-	2.64
Futura Travels Limited	-	-	0.00	-
Nubai Metal Advisory Private Limited (upto April 27, 2025)	-	-	-	0.18
PT Manoor Bulatn Lestari	-	-	0.76	0.97
Abhinand Ventures Private Limited	-	-	1.57	-
Greenline Mobility Solutions Limited			2.75	-
	16.29	**3.41**	**33.54**	**34.50**
Purchase of stock-in-trade				
Black Box Technologies LLC, Dubai	4.54	0.22	-	-
Black Box Network Services India Private Limited	1.08	2.03	-	-
Black Box Technologies Australia Pty Limited	0.13	0.49	-	-
Norstan Communications, Inc.	-	0.04	-	-
Arkay Holdings Limited (upto September 12, 2024)	-	-	-	0.08
Futura Travels Limited	-	-	-	0.15
	5.75	**2.78**	**-**	**0.23**
Lease rental income				
Black Box Network Services India Private Limited	0.09	1.22	-	-
COPC India Private Limited	0.02	0.03	-	-
Essar UK Services Private Limited	-	-	2.36	2.25
	0.11	**1.25**	**2.36**	**2.25**
Expenses reimbursement recoveries				
Black Box Technologies Australia Pty Limited	0.26	0.43	-	-
Black Box Technologies Pte. Limited	11.16	12.25	-	-
AGC Networks LLC, Dubai	0.48	0.63	-	-
Black Box Network Services India Private Limited	1.89	2.81	-	-
	13.79	**16.12**	**-**	**-**
Investment in equity shares				
Black Box Technologies Pte. Limited	-	71.70	-	-
	-	**71.70**	**-**	**-**

*Sale of products and services represent invoices raised during the year and it also includes invoices where revenue recognition has been deferred.

Notes:

1. Transactions up to the date of cessation / from the date of establishment of related party relationship have been considered for disclosure.
2. Foreign currency transactions are reported in INR using exchange rate at the transaction date.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

(III) Amount due to/ from related parties (as at year-end)

Nature of balances	Subsidiary companies (including step-down subsidiaries)		Entities under common control	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Amount payable by Company **				
Black Box Network Services India Private Limited	0.04	1.63	-	-
Black Box Corporation	0.07	0.06	-	-
Black Box Technologies Australia Pty Limited	0.14	0.49	-	-
Black Box Network Services Philippines Inc.	0.01	0.06	-	-
Black Box Technologies Pte. Limited	1.52	1.38	-	-
Norstan Communications Inc	-	0.04	-	-
Black Box Technologies LLC, Dubai	-	0.22	-	-
Essar Minmet Limited	-	-	0.04	-
Essar Future Energy Limited	-	-	-	0.02
Mesabi Metallics Company LLC (upto April 27, 2025)	-	-	-	0.05
	1.78	**3.88**	**0.04**	**0.07**
Lease deposit payable				
Black Box Network Services India Private Limited	0.44	0.44	-	-
	0.44	**0.44**	**-**	**-**
Trade receivables #				
Black Box Technologies Australia Pty Limited	0.29	0.05	-	-
Black Box Technologies Pte. Limited	0.00	0.00	-	-
AGC Networks Philippines, Inc.	0.22	0.17	-	-
AGC Networks & Cyber Solutions Limited	0.10	0.09	-	-
Black Box Network Services India Private Limited	0.00	0.04	-	-
Black Box Services LLC	0.00	0.48	-	-
Black Box Network Services Corporation	0.00	0.46	-	-
Black Box Network Services Philippines Inc.	0.16	0.14	-	-
Black Box Corporation	0.38	0.18	-	-
Black Box Technologies LLC, Dubai	1.07	1.02	-	-
Black Box Products FZE	17.04	0.55	-	-
Black Box Technologies New Zealand Limited	0.04	0.04	-	-
Dragonfly Technologies Pty Ltd	0.91	0.81	-	-
Norstan Communications, Inc.	0.23	-	-	-
Essar Bulk Terminal (Salaya) Limited	-	-	0.11	0.32
Essar Oil UK Limited	-	-	1.35	1.09
Essar Projects Limited	-	-	1.13	0.29
Essar Power Gujarat Limited	-	-	2.39	1.76
Essar Constructions India Limited	-	-	0.59	1.29
Essar Oil and Gas Exploration and Production Limited	-	-	6.76	2.47

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as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Nature of balances	Subsidiary companies (including step-down subsidiaries)		Entities under common control	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Essar Power Transmission Company Limited (upto July 01, 2024)	-	-	-	0.18
Essar Ports Limited	-	-	0.00	0.94
EPC Constructions India Limited	-	-	6.59	6.59
Essar Infrastructure Uganda Limited	-	-	0.04	0.03
Essar Minmet Limited	-	-	-	0.03
Mesabi Metallics Company LLC (upto April 27, 2025)	-	-	-	1.94
Essar Capital Advisory India Private Limited	-	-	0.01	-
Essar Renewables Limited	-	-	-	0.00
Essar UK Services Private Limited	-	-	-	0.01
Nubai Metal Advisory Private Limited (upto April 27, 2025)	-	-	-	0.08
Greenline Mobility Solutions Limited	-	-	2.67	-
Abhinand ventures Private Limited	-	-	0.73	-
PT Manoor Bulatn Lestari	-	-	0.74	1.38
Stanlow Terminals Limited	-	-	0.08	0.25
	20.44	**4.03**	**23.19**	**18.65**
Other receivables				
Black Box Technologies Australia Pty Limited	0.48	0.19	-	-
Black Box Technologies Pte. Limited	12.26	3.40	-	-
AGC Networks Philippines, Inc.	0.19	0.17	-	-
AGC Networks LLC, USA	2.08	1.89	-	-
AGC Networks LLC, Dubai	0.63	0.12	-	-
AGC Networks & Cyber Solutions Limited	0.72	0.65	-	-
Black Box Network Services India Private Limited	1.73	9.96	-	-
Greenline Mobility Solutions Limited	-	-	0.60	-
	18.09	**16.38**	**0.60**	**-**

Notes:

1. Foreign currency balances (other than advances) are reinstated in INR using year end exchange rate.
2. Investments (as at balance sheet date) in share capital of related parties of the Company is not considered under 'Amount due to/ from related parties (as at year-end)' as these are not considered 'outstanding' exposure.
3. All the amounts due to/ from related parties (as at year-end) are unsecured.
4. All the amounts due to/ from related parties (as at year-end), other than advances, will be cash-settled. Goods or services will be received/ provided against the advance given/ taken.

** These amounts include trade payables, advance from customers.

Amount disclosed is gross carrying value before considering impact of allowance for expected credit loss

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in ₹ Crore, unless otherwise stated)

(IV) Key Management Personnel ('KMP') compensation:

The following table provides the total amount of transactions that have been entered into with KMP for the relevant financial year:

Particulars	March 31, 2026	March 31, 2025
Short term employee benefits	0.81	0.73

Notes:

1. The remuneration to the KMP does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.
2. No remuneration has been paid to Mr. Sanjeev Verma, Whole-time Director during the years ended March 31, 2026 and March 31, 2025 through the Company.
3. The Company has paid the remuneration to its directors during the year in accordance with the provision of and limits laid down under section 197 read with Schedule V to the Act.

(V) There are no commitments with any related party during the year or as at year end.

(VI) All the related party transactions are made on terms equivalent to those that prevail in an arm's length transaction during the years ended March 31, 2026 and March 31, 2025.

37 Contingent liabilities and capital commitments

(A) Contingent liabilities

		Footnote	March 31, 2026	March 31, 2025
I]	Claims against the Company not acknowledged as debt	(a)	1.01	1.01
II]	Other money for which the Company is contingently liable			
	(A) In respect of disputed demands for matters under appeal with	(b)		
	(a) Income tax authorities *		6.80	7.35
	(b) Excise, service tax and customs authorities *		3.70	3.70
	(c) Sales tax authorities *		9.87	12.22
	(d) Goods and services tax authorities *		3.39	3.24

Notes:

1. The Company is contesting all of the above demands in respect of Income tax, Excise duty, Service tax, Customs duty and Sales tax and the management believes that its positions are likely to be upheld at the appellate stage. No expense has been accrued in the standalone financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Company's financial position and results of operations and hence no provision has been made in this regard.
2. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.
3. The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
4. The Company does not expect any reimbursements in respect of the above contingent liabilities.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in ₹ Crore, unless otherwise stated)

5. Refer note 47 for penalty unascertained on account of non-compliance with provisions of Foreign Exchange Management Act, 1999.

* Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities, as amount paid under protest is not charged to the standalone statement of profit and loss by the Company

Footnotes:

(a) It represents demand raised by vendor for remaining outstanding amount which is disputed by Company over non-performance of certain duties by vendor under the contract.

(b) It represents demands raised by direct and indirect tax authorities on various grounds, which are contested by the Company.

(B) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ Nil (March 31, 2025: ₹0.05 Crore).

For lease commitment, refer note 41

38 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Trade payables include:

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	28.51	12.29

Details of amounts due under the MSMED Act, 2006 are as under:

1) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	a) Principal	24.49	9.22
	b) Interest	4.02	3.07
	Total	**28.51**	**12.29**
2) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	a) Principal	32.36	22.03
	b) Interest	-	-
	Total	**32.36**	**22.03**
3) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		0.69	0.44
4) The amount of interest accrued and remaining unpaid at the end of the year.		4.02	3.07
5) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.		-	-

The management has identified enterprises which qualify under the definition of micro enterprises and small enterprises, as defined under the MSMED Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at year end has been made in the standalone financial statements based on the information received and available with the Company and has been relied upon by the statutory auditors.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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39 Financial Instruments

39.1 a) Categories of financial instruments

	Carrying value and fair value	
	As at March 31, 2026	As at March 31, 2025
Financial assets (other than non-current investments)		
Measured at amortised cost		
Non-current		
(a) Other financial assets	11.80	17.69
Current		
(a) Trade receivables	173.29	154.15
(b) Cash and cash equivalents	241.12	22.44
(c) Bank balances other than cash and cash equivalents	0.98	5.68
(d) Other financial assets	37.54	40.95
Financial liabilities		
Measured at amortised cost		
Non-current		
(a) Borrowings	0.04	0.26
(b) Lease liabilities	25.20	22.43
(c) Other financial liabilities	0.44	0.28
Current		
(a) Borrowings	14.99	7.57
(b) Lease liabilities	2.95	3.57
(c) Trade payables	125.63	133.11
(d) Other financial liabilities	3.91	9.48

b) Fair value hierarchy and method of valuation

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

There have been no transfer amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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(All amounts in ₹ Crore, unless otherwise stated)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other current financial assets/ liabilities and short term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments are evaluated by the Company based on parameters such as individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses on these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

3. The fair values for lease contracts were calculated based on cash flows discounted using market interest rate on the date of initial recognition and fair values for deposits were calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost.

4. Fair value of long term borrowings approximate their carrying amounts due to the fact that no upfront fees is paid as compensation to secure the borrowing and the interest rate is equal to the market interest rate.

39.2 Financial risk management objectives and policies

The Company’s activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company’s primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company's management oversees these risks and formulates the policies which are reviewed and approved by the Board of Directors and Audit Committee. Such risks are summarised below:

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Company is currency risk and interest risk.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations.

Exposure to interest rate risk

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Term loan	0.25	0.45
Variable-rate instruments		
Cash credit facilities	14.78	7.38
Total	**15.03**	**7.83**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit or loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Gain / (loss) on profit or loss before tax	
	March 31, 2026	March 31, 2025
Interest rate increase by 50 basis points	(0.07)	(0.04)
Interest rate decrease by 50 basis points	0.07	0.04

Foreign currency risk

The Company’s exposure to risk of change in foreign currency exchange rates arising from foreign currency transactions, is primarily with respect to the currencies where the exchange rates are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company procures/ sell goods and services in their functional currency and in case of imports/ exports, it primarily deals in United States Dollars ('USD') and Great Britain Pound ('GBP').

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which act as a natural hedge against foreign currency risk.

The Company's exposure to foreign currency risk at the end of the reporting period are as under:

Particulars	March 31, 2026						March 31, 2025					
	In foreign currency (in Million)			Amount in INR			In foreign currency (in Million)			Amount in INR		
	USD	GBP	Other	USD	GBP	Other	USD	GBP	Other	USD	GBP	Other
Financial assets												
Trade receivables (gross)	2.04	-	-	19.19	-	-	-	-	-	-	-	-
Receivable from related parties	2.04	0.11	0.02	19.12	1.41	0.16	1.38	0.12	0.02	11.82	1.34	0.14
Exposure to foreign currency risk on financial assets	**4.08**	**0.11**	**0.02**	**38.31**	**1.41**	**0.16**	**1.38**	**0.12**	**0.02**	**11.82**	**1.34**	**0.14**
Financial liabilities												
Trade payables	0.10	-	-	0.94	-	-	0.37	-	0.00	3.16	-	0.01
Provision for expenses *	0.06	-	-	0.58	-	-	0.00	-	-	0.04	-	-
Exposure to foreign currency risk on financial liabilities	**0.16**	**-**	**-**	**1.52**	**-**	**-**	**0.37**	**-**	**0.00**	**3.20**	**-**	**0.01**
Net exposure to foreign currency risk	**3.92**	**0.11**	**0.02**	**36.79**	**1.41**	**0.16**	**1.01**	**0.12**	**0.02**	**8.62**	**1.34**	**0.13**

Company has accumulated net exposure to foreign currency risk amounting to ₹38.36 Crore (March 31, 2025: ₹10.09 Crore).

* Includes provision for expenses, billing of which is pending as at reporting date and will be billed in currency other than presentation currency. These are forming part of trade payables.

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as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD and GBP with all other variables held constant. The below impact on the Company's profit or loss before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at standalone balance sheet date:

Particulars	Impact on profit or loss for the year ended	
	March 31, 2026	March 31, 2025
USD sensitivity		
INR/ USD		
Increase by 5%	1.84	0.43
Decrease by 5%	(1.84)	(0.43)
GBP sensitivity		
INR/ GBP		
Increase by 5%	0.07	0.07
Decrease by 5%	(0.07)	(0.07)
Other sensitivity		
INR/ Other		
Increase by 5%	0.01	0.01
Decrease by 5%	(0.01)	(0.01)

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets as well as credit exposures to customers including outstanding receivables and contract assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables and contract assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

The expected credit loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Company recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component.

The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically. There is one customer contributing 11.81% of outstanding trade receivables and contract assets as at March 31, 2026 (March 31, 2025: 18%), however it is a reputed organisation and credit risk is minimal with no history of dispute/ non-recovery.

Outstanding customer receivables and contract assets are regularly monitored.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Other financial assets

The Company periodically monitors the recoverability and credit risks of its other financial assets. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Company has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances other than cash and cash equivalents, margin deposits, security deposits, finance lease assets and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Company and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded (refer notes 7, 8 and 12).

The following table gives details in respect of geography-wise trade receivables and contract assets (gross):

Particulars	As at		In %	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
India	201.64	225.67	91%	96%
Other than India	19.25	9.05	9%	4%

Expected credit loss for trade receivables

As at March 31, 2026	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired	Total
Gross trade receivables	87.94	8.27	8.09	99.45	-	203.75
Expected loss rates	0.00%	0.00%	0.00%	30.63%	-	
Expected credit loss	-	-	-	30.46	-	30.46

As at March 31, 2025	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired	Total
Gross trade receivables	77.37	33.09	7.05	107.57	1.29	226.37
Expected loss rates	0.00%	0.00%	0.00%	65.94%	100.00%	
Expected credit loss	-	-	-	70.93	1.29	72.22

The following table summarises the change in the loss allowance measured using expected credit loss model on trade receivables:

	March 31, 2026	March 31, 2025
At the beginning of the year	72.22	71.59
Provision made during the year	0.63	0.63
Allowance for expected credit loss reversed during the year	(42.39)	-
At the end of the year	30.46	72.22

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The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

	March 31, 2026	March 31, 2025
Revenue from top customer	12%	9%
Revenue from top five customers	35%	39%

Expected credit loss for contract assets

As at March 31, 2026	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired	Total
Contract assets (Gross)	0.32	0.05	0.13	16.64	-	17.14
Expected loss rates	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit loss	-	-	-	-	-	-

As at March 31, 2025	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired	Total
Contract assets (Gross)	1.21	0.30	0.15	6.55	0.14	8.35
Expected loss rates	0.00%	0.00%	0.00%	0.00%	100.00%	
Expected credit loss	-	-	-	-	0.14	0.14

The Company does not require collateral in respect of trade receivables, contract assets and finance lease receivables. Also, there are no such receivables for which no loss allowance is recognised because of collateral.

c) **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due in day to day business. In addition, processes and policies related to such risks are overseen by senior management. The Company's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026 and March 31, 2025 on undiscounted basis:

Maturity profile of financial liabilities

As at March 31, 2026	On Demand	Less than one year	One to five years	More than five years	Total
Borrowings	14.78	0.21	0.04	-	15.03
Lease liabilities	-	7.65	24.88	6.34	38.87
Trade payables	-	125.63	-	-	125.63
Other financial liabilities	0.11	3.80	0.44	-	4.35
Total	**14.89**	**137.29**	**25.36**	**6.34**	**183.88**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

As at March 31, 2025	On Demand	Less than one year	One to five years	More than five years	Total
Borrowings	7.38	0.19	0.26	-	7.83
Lease liabilities	-	6.60	23.44	6.51	36.55
Trade payables	-	133.11	-	-	133.11
Other financial liabilities	9.48	-	0.44	-	9.92
Total	**16.86**	**139.90**	**24.14**	**6.51**	**187.41**

The Company has undrawn ₹2.15 Crore (March 31, 2025: ₹6.47 Crore) credit line facility that is secured (refer note 21) and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at the time of drawdown.

40 Capital management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Gearing ratio:

Particulars	March 31, 2026	March 31, 2025
Borrowings	15.03	7.83
Less: Cash and cash equivalents and Bank balances other than cash and cash equivalents	242.10	28.12
Net debt / (Net cash) #	(227.07)	(20.29)
Total equity	700.55	460.72
Total capital	**700.55**	**460.72**
Gearing ratio (in %)	-32%	-4%

Net debt / (Net cash) for the above purpose includes borrowings (including accrued interest) net of cash and cash equivalents and Bank balances other than cash and cash equivalents.

There are no externally imposed capital requirements on the Company.

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as at and for the year ended March 31, 2026

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41 Leases

The disclosures required in accordance with Ind AS 116 "Leases" are as follows:

a) The Company's leased assets primarily consist of leases for office premises, furniture, computer and servers having different lease terms. There are several lease agreements with extension and termination options, for which management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonably certain to exercise extension option and not to exercise termination option, the Company has opted to include such extended term and ignore termination option in determination of lease term. Further, Company is not exposed to any variable lease payments or residual value guarantee.

b)

Particulars	March 31, 2026	March 31, 2025
Depreciation of ROU assets	4.71	4.19
Interest expense on lease liabilities	3.18	3.25
Expense relating to short term leases	0.02	0.05
Income from subleasing ROU assets (operating lease)	2.09	1.98
Total cash outflow for leases (including interest)	6.77	7.09
Additions to ROU assets	11.90	3.73

c) Amounts recognised in standalone balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of ROU assets		
- Buildings	19.36	13.17
- Furniture	2.08	2.68
- Computer and servers	1.62	1.39
Lease liabilities		
Non-current	25.20	22.43
Current	2.95	3.57

The incremental borrowing rate applied to lease liabilities ranges from 10.26% to 14.00% p.a. (March 31, 2025: 11.94% to 14.00% p.a.)

d) The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis are as follows:

Particulars	March 31, 2026	March 31, 2025
Within 3 months	1.89	1.67
3-6 months	1.91	1.63
6-12 months	3.86	3.30
1-3 years	12.84	12.33
3-5 years	12.04	11.11
More than 5 years	6.34	6.51

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(All amounts in ₹ Crore, unless otherwise stated)

e) The Company has entered into finance leases on its office premise. These leases have term of ten years. The lease contract includes a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income (including unwinding of interest) recognised by the Company during the year is ₹0.11 Crore (March 31, 2025: ₹2.01 Crore). Further, wherever applicable, lessee is reasonably certain to exercise extension option and not to exercise termination option, hence the Company has opted to include such extended term and ignore termination option in determination of lease term. Further, Company has not retained any right in underlying asset.

f)

Particulars	March 31, 2026	March 31, 2025
Net investment in finance lease (net carrying value)	0.60	6.31
Finance income on the net investment in the lease	0.03	0.79

g) Maturity profile of finance lease payments receivable on an undiscounted basis:

Particulars	March 31, 2026	March 31, 2025
Less than 1 year	0.17	1.28
1-2 years	0.16	1.34
2-3 years	0.15	1.39
3-4 years	0.15	1.46
4-5 years	0.12	1.53
More than 5 years	-	2.23

h) Reconciliation between undiscounted lease payments receivable and net investment in finance lease

Particulars	March 31, 2026	March 31, 2025
Undiscounted lease payments receivable	0.76	9.22
Less: Interest income	(0.16)	(2.91)
Net investment in finance lease	0.60	6.31

Notes:

1. The Company has not earned gain or incurred loss from sale and lease back transaction.
2. There are no significant restrictions or covenants imposed on leases.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in ₹ Crore, unless otherwise stated)

42 Revenue from contracts with customers

The outstanding balance of net trade receivables is presented in below table:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (net)	173.29	154.15
Contract assets (net)	17.14	8.21

a) Performance obligations:

The performance obligation of Company is satisfied at a point in time or over the period of time depending on the nature of products and services provided.

1) **Revenue from sale of products:** It includes unified and voice communication solutions, IP Phones, data products, video conferencing products and cyber security solutions. Revenue is recognised at a point in time, which is generally on the delivery of product (performance obligation is satisfied).

2) **Revenue from implementation contracts:** It includes implementation services on products (including installation and commissioning). Revenue is recognised in the accounting period in which services are rendered, as the performance obligations are met.

3) **Revenue from maintenance contracts:** Revenue from fixed maintenance contracts is recognised based on time elapsed and revenue is straight lined over the period of the performance.

b) Changes in contract liabilities are as follows:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**8.61**	**12.98**
Net revenue recognised that was included in the balance at the beginning of the year	(5.94)	(10.10)
Net invoicing during the year, excluding amounts recognised as revenue during the year	9.72	5.73
Balance at the end of the year	**12.39**	**8.61**

c) Changes in contract assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**8.21**	**14.01**
Invoices raised that were included in the contract assets balance at the beginning of the year	(4.20)	(14.15)
Increase due to revenue recognised during the year, excluding amounts billed during the year	13.13	8.35
Balance at the end of the year	**17.14**	**8.21**

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(All amounts in ₹ Crore, unless otherwise stated)

d) Timing of revenue recognition:

Particulars	March 31, 2026	March 31, 2025
Transferred at a point in time	248.21	218.62
Transferred over time	157.77	158.15

e) Remaining performance obligation

As at March 31, 2026, the aggregate amount of transaction price allocated to remaining performance obligations is ₹12.39 Crore (March 31, 2025: ₹8.61 Crore) of which approximately 75% (March 31, 2025: 62%) is expected to be recognised as revenue within one year.

f) Company does not have any significant obligations for returns and refunds. For type of warranties, refer note 18(a).

g) Contracts do not have a significant financing component and contracts do not have an element of variable consideration.

43 Disclosure under section 186(4) of the Act - Investment

Name of subsidiary	March 31, 2026	March 31, 2025
Black Box Technologies Pte. Limited		
Investment made during the year	-	71.70

44 As per Ind AS 12 "Income Taxes", a deferred tax asset ('DTA') shall be recognised for the carry forward of unused tax loss, unused tax credits and taxable timing differences to the extent it is probable that future taxable profit will be available against which the unused tax loss, unused tax credits and taxable timing differences can be utilised. Accordingly, DTA has been recognised only to the extent of deferred tax liability.

45 As per the transfer pricing rules, the Company has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved, other than those already adjusted in the standalone financial statements, if any.

46 Corporate social responsibility ('CSR')

As per section 135 of the Act, and rules therein, the Company is required to spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. The Company has CSR committee as per the Act. The funds are utilised on the activities which are specified in Schedule VII of the Act. Details of CSR expenditure are as follows:

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(All amounts in ₹ Crore, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
a) Gross amount required to be spent by the Company pursuant to section 135(5) of the Act	0.11	0.07
b) Amount of expenditure incurred on		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	0.12	0.10
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	Not applicable	Not applicable
f) Nature of CSR activities	1. Solar Smart Village - Enhancing rural electrification through solar lighting. 2. Holistic Upgradation - Enhancing educational outcomes through improved infrastructure.	1. Rural digital skill development 2. EcoSpark project - Empowering communities with renewable energy solutions

The Company's spend towards CSR does not involve any long term projects and accordingly, disclosure requirements relating to ongoing projects is not applicable as at reporting dates.

47 The Company has foreign currency trade payables amounting to ₹2.91 Crore (March 31, 2025: ₹3.13 Crore) as on March 31, 2026, which are due for a period more than six months as on March 31, 2026, and includes balance payable amounting to ₹2.23 Crore (March 31, 2025: ₹2 Crore), 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 ₹4.32 Crore and ₹2.78 Crore (March 31, 2025: ₹3.24 Crore and ₹2.41 Crore) respectively as on March 31, 2026, which are due for more than fifteen months as on March 31, 2026, and includes balance receivable amounting to ₹3.38 Crore (March 31, 2025: ₹2.99 Crore) 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 ₹2.71 Crore during the current year and on payables aggregating to ₹0.07 Crore subsequent to year end. For the residual payables amounting to ₹0.13 Crore where extension has not been filed management is in the process of approaching the Reserve Bank of India through AD Bank for write back.

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(All amounts in ₹ Crore, unless otherwise stated)

Similarly, during the current year the Company has filed an application with its AD Bank for extension of time limit and condonation of delay for the aforementioned receivables aggregating to ₹7.07 Crore during the current year and for ₹0.03 Crore subsequent to year 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 statement for the year ended March 31, 2026.

48 The MCA has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which use accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the audit trail feature was not enabled at the database level from April 1, 2025 to September 28, 2025 to log any direct data changes.

Further, to the extent enabled, audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

49 Financial ratios

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows :

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance (in %)
Current ratio (in times)	Current assets	Current liabilities	3.22	1.72	87.15 %
Debt-equity ratio (in times)	Debt	Net worth	0.02	0.02	26.24 %
Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	2.83	1.36	108.19 %
Return on equity ratio (in %)	Profit for the year	Average net worth	3.14	3.07	2.38 %
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	7.24	11.20	(35.31)%
Trade receivables turnover ratio (in times)	Revenue from contracts with customer	Average trade receivables	2.48	3.00	(17.26)%
Trade payables turnover ratio (in times)	Net purchases	Average trade payables	2.48	2.59	(4.43)%
Net capital turnover ratio (in times)	Revenue from contracts with customer	Working capital	1.11	3.06	(63.68)%
Net profit ratio (in %)	Profit for the year	Revenue from contracts with customer	4.49	3.15	42.33 %
Return on capital employed (in %)	EBIT	Capital employed	2.44	2.61	(6.41)%
Return on investment (in %)	EBIT	Average total assets	2.23	2.13	4.45 %

Notes:

1 Debt = Non current borrowings + Current borrowings

2 Net worth = Paid up share capital + Reserves created out of profit - Accumulated losses

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3 Earnings available for debt service = Net profit after tax (excluding OCI) + Non cash operating expenses + Interest expenses

4 Debt service = Interest expenses + Lease payment within next 12 months + Principal repayment of borrowings within next 12 months

5 Cost of goods sold = Purchases of stock-in-trade + Changes in inventories of work-in-progress and stock-in-trade

6 Net purchases = Purchases of stock-in-trade + Service charges

7 Working capital = Current assets - Current liabilities

8 EBIT = Earnings before finance costs, other income and tax

9 Capital employed = Tangible net worth (i.e., net worth - intangible assets) + total borrowings + deferred tax liabilities

Reason for variance of more than 25% as compared to the previous year :
Current ratio : Improved due to better working capital management.
Debt-Equity ratio : Increases due to additional borrowings availed during the year.
Debt service coverage ratio : Improvement due to profitability in current year.
Inventory turnover ratio : Lesser inventory turns due to procurement of inventory during year end in anticipation of higher demand.
Net capital turnover ratio : Adverse due to higher current assets.
Net profit ratio : Improvement due to profitability in current year

50 Borrowing secured against current assets

The Company has secured borrowing facilities from banks against the security of its current assets. The quarterly returns or statements for trade receivables and inventory are regularly filed by the Company with the banks, and the required reconciliation is presented below. The Company is not required to submit quarterly returns or statements for other pledged current assets.

For the year ended March 31, 2026

Quarter ended	Particulars	Amount as per books of account of the Company	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
March 31, 2026	Trade receivables *	114.55	114.55	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	35.45	33.03	2.42	
December 31, 2025	Trade receivables *	115.37	115.37	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	32.19	30.28	1.91	
September 30, 2025	Trade receivables *	122.75	122.75	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	30.93	29.08	1.85	
June 30, 2025	Trade receivables *	81.51	81.51	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	20.68	18.85	1.83	

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For the year ended March 31, 2025

Quarter ended	Particulars	Amount as per books of account of the Company	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
March 31, 2025	Trade receivables *	140.04	140.04	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	17.30	14.65	2.65	
December 31, 2024	Trade receivables *	102.05	102.05	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	11.85	8.27	3.58	
September 30, 2024	Trade receivables *	72.57	72.57	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	11.23	7.53	3.70	
June 30, 2024	Trade receivables *	70.30	70.30	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	12.11	9.41	2.70	

* Represents trade receivables which are outstanding up to 180 days and non-trade receivables from the Company.

51 Additional regulatory information required by Division II Schedule III of the Act

a) Details of benami property

Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at March 31, 2026 and March 31, 2025. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the said act and rules mentioned above for the years ended March 31, 2026 and March 31, 2025.

b) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any other lender for the years ended March 31, 2026 and March 31, 2025.

c) Relationship with struck off companies

The disclosure of relationship and transaction with struck off companies under section 248 of the Act is as follows:

As at and for the year ended March 31, 2026

The Company does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

As at and for the year ended March 31, 2025

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as at year-end	Relationship with struck off company
Mahle Behr India Private Limited	Receivable	0.01	Buyer-seller relationship
South Indian Bank	Receivable	0.02	Buyer-seller relationship
Axis Marketing	Receivable	0.01	Buyer-seller relationship
Columbia Asia Hospitals	Receivable	0.00	Buyer-seller relationship
Communication Network Centre	Receivable	0.05	Buyer-seller relationship
Dimension Data India Limited	Receivable	0.01	Buyer-seller relationship
EIH Flight Services Limited	Receivable	0.00	Buyer-seller relationship
Future Electronics Pte Limited	Receivable	0.01	Buyer-seller relationship
GE Global Technology Solutions	Receivable	0.02	Buyer-seller relationship
GMR Corporate Center Limited	Receivable	0.00	Buyer-seller relationship
IT Source India Tech Private Limited	Receivable	0.01	Buyer-seller relationship
Jubliant Retail Total Mall	Receivable	0.04	Buyer-seller relationship
Marriott Hotels India Private Limited	Receivable	0.00	Buyer-seller relationship
Perot Systems Tsi (I) Private Limited	Receivable	0.01	Buyer-seller relationship
Quantum Market Research Private Limited	Receivable	0.00	Buyer-seller relationship
Rhythm & Hues Studios India Privated Limited	Receivable	0.00	Buyer-seller relationship
SMR Solutions Private Limited	Receivable	0.27	Buyer-seller relationship

d) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Act for the years ended March 31, 2026 and March 31, 2025.

e) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the years ended March 31, 2026 and March 31, 2025. Also, refer note 53.

f) Utilisation of borrowed funds and share premium (for the years ended March 31, 2026 and March 31, 2025)

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

The Company has not received any fund from any person or entity, including foreign entity ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

g) Undisclosed income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

h) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.

i) Registration of charges or satisfaction with Registrar of Companies ('ROC')

There are no charges which are yet to be registered with the ROC beyond the statutory period as at March 31, 2026 and March 31, 2025.

j) Revaluation

The Company has not revalued its PPE, ROU assets and intangible assets during the current and previous year.

k) Loans or advances to specified persons

The Company has not granted any loan or advance in the nature of loan, during the current and previous year, to promoters, directors, KMPs or other related parties, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment. Also, no such loan or advance in nature of loan is outstanding as at March 31, 2026 and March 31, 2025.

52 The Company has not given any loan or advance in the nature of loan to its subsidiary or other entity during the year ended March 31, 2026 and March 31, 2025. Therefore, disclosure under Regulation 53(1)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

53 In the Board meeting held on November 11, 2022, the Board of Directors of the Company had approved setting off of accumulated losses under retained earnings with credit balance in securities premium account and capital reserve account (the 'Scheme of reduction of share capital'). The Company had received requisite approval from National Stock Exchange of India Limited and BSE Limited (collectively referred to as 'stock exchanges') vide their letters dated June 15, 2023 and approval from members of the Company by way of special resolution in Extra Ordinary General meeting held on July 25, 2023. The Company had filed application with National Company Law Tribunal ('NCLT') on September 29, 2023 for its approval. Pursuant to NCLT's hearing order issued in December 2023, the Company has served notices to all the creditors of the Company and to statutory authorities seeking their representations, if any.

NCLT has approved the Scheme of reduction of share capital on June 21, 2024. Consequently, Company has reduced the credit balance in securities premium and capital reserve by ₹85.31 Crore and ₹22.64 Crore respectively. This reduction is effected by writing off debit balance in retained earnings (i.e. accumulated losses) amounting to ₹107.95 Crore.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

54 Authorisation of standalone financial statements

The standalone financial statements as at and for the year ended March 31, 2026 were approved by the Board of Directors on May 26, 2026.

55 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact of ₹3.41 Crore as Exceptional Item in the standalone financial statement for year ended March 31, 2026 (refer note 30). Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.

56 BLACK BOX DO BRASIL INDÚSTRIA E COMÉRCIO LTDA., a step-down subsidiary of the Company, has completed the acquisition of 2S Inovações Tecnológicas ("2S"), a leading Brazilian solutions integrator on May 13, 2026. The acquisition is effective from May 01, 2026.

57 Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to conform to this year's presentation.

These are the material accounting policies and other explanatory information referred to in our report of even date.

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

UDIT BRIJESH PARIKH
Partner
Membership No. 151016

Place : Mumbai
Date : May 26, 2026

For and on behalf of the Board of Directors of
Black Box Limited

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Mumbai

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

ADITYA GOSWAMI
Company Secretary

DEEPAK KUMAR BANSAL
Chief Financial Officer and
Executive Director
DIN - 07495199

Place : Mumbai
Date : May 26, 2026

Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Black Box Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Black Box Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries) together referred to as ("the Group"), and its associate which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of other financial information of the associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 47 to the accompanying consolidated financial statements, which describes the delay in remittance of import payments, delay in repatriation of export proceeds of goods & services and delay in other receipts aggregating to ₹29.37 Crore, ₹6.73 Crore and ₹3.02 Crore, respectively as at March 31, 2026, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999, as amended from time to time. The management has filed necessary applications with the appropriate authority for extension of time limit and condonation of such delays and response on the same is awaited as on date.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Revenue recognition under Ind AS 115, Revenue from Contracts with Customers (Ind AS 115)** Refer note 2E(xviii) – 'Income recognition' and notes 24 and 43 – 'Revenue from contracts with customers' to the consolidated financial statements for the related accounting policy on revenue recognition and details of revenue recognized during the year. Revenue for the Group and its associate consists primarily of sale of products and sale of implementation and maintenance services for networking equipment and communications technology solutions. Owing to the multiplicity of the products and services across multiple geographies, which requires compliance with varied customer specifications, and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk and hence, requiring significant auditor attention. Further, the application of Ind AS 115 involves significant judgements/material estimates relating to identification of distinct performance obligations, determination of transaction price, including impact of variable consideration, of the identified performance obligations and the appropriateness of the basis used to measure revenue recognised over a period of time. Considering the materiality of amounts involved, significance of the area to the consolidated financial statements, combined with significant judgements and estimates involved, revenue recognition is considered to be a key audit matter for the current year audit.	Our audit included, but was not limited to, the following procedures performed in respect of revenue recognition: • Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue on selected samples of transactions; • Perform substantive testing and cut-off testing throughout the year (including year end), by selecting samples of revenue transactions recorded during and after the year and verifying the underlying documents, which included sales contracts, invoices, dispatch documents and proof of delivery, depending on the terms of contracts with customer; • In respect of samples relating to fixed maintenance contracts, verified the period of the contract with the customer agreements and verified whether the revenue was recognised appropriately over the period of contract as services were being rendered basis the method of determination of satisfaction of performance obligations in accordance with Ind AS 115; • In respect of samples relating to fixed price contracts, verified the underlying documents including contracts, approved budgeted revenue, approved budgeted cost, actual costs incurred and actual billing and verified whether the revenue was recognised appropriately over the period of contract as services were being rendered basis the method of determination of satisfaction of performance obligations in accordance with Ind AS 115; • Tested samples of credit notes issued during the year and subsequent to year end, if any, to confirm revenue recognised during the period was appropriate. • Performed analytical procedures for reasonableness of revenue recorded. • Assessed the appropriateness and adequacy of disclosures included in the consolidated financial statements, in accordance with the requirements of applicable financial reporting framework.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
2	**Consolidation process for preparation of the consolidated financial statements of the Group and its associate** Refer note 2(B) – 'Basis of consolidation' in the accompanying consolidated financial statements. As at the year end, the Group comprises of 77 subsidiaries (including step down-subsidiaries) and 1 associate was upto December 31, 2025. The Group's consolidation process is complex on account of its presence in various geographies and multiple businesses through different ownership structures. The consolidation process includes evaluation of the degree of control/significant influence, alignment of Group accounting policies and elimination of intercompany transactions and balances which may require a high level of judgement. The entities in the Group have diverse accounting systems and further, the financial information of each of the overseas subsidiaries and associate are prepared in accordance with the accounting principles generally accepted in their respective countries. For the purpose of preparing consolidated financial statements of the Group and its associate, such financial information of overseas subsidiaries is converted and consolidated using the accounting principles applicable to the Holding Company, by the group management. There was significant risk involved in consolidation of the entities in the Group and its associate consideration the number of components involved in the preparation of consolidated financial statements of the Group and its associate and thereby warranted significant auditor attention during the year ended March 31, 2026. Accordingly, we have determined the above as a key audit matter for the current year audit.	Our audit included, but was not limited to, the following procedures performed on consolidation: • Obtained an understanding of the management's process of preparation and presentation of consolidated financial statements comprising of financial statements/ information of the Holding Company, its subsidiaries, and its associate. • Evaluated the design and tested the operating effectiveness of relevant controls in respect of Group's process of consolidation and management's procedures for alignment of group accounting policies, consolidation adjustments and elimination of intercompany transactions and balances. • Assessed the accounting policies adopted by the management for consolidation and ensured its appropriateness in accordance with the requirements of Ind AS 110, Consolidated Financial Statements ('Ind AS 110') and Ind AS 28, Investments in Associates. • Reviewed the supporting documents, including agreements and minutes of Board and committees thereof relating to significant group entities, where necessary to evaluate management's evaluation of control over such subsidiary companies and significant influence over associate. • Identified and determined the significant components of the Group and its associate based on materiality and our understanding of the group's operations, to develop an appropriate audit plan including scoping of such components for our audit. • Ensured compliance by the management with the consolidation principles enunciated under Ind AS 110 and the Guidance Note on Audit of Consolidated Financial Statements (Revised 2016), issued by the ICAI. • Obtained conversion adjustments schedule prepared by the management of the Holding Company in case of overseas subsidiaries and reviewed such conversion adjustments in accordance with the differences between the respective financial reporting frameworks. • Tested significant consolidation adjustments recorded through manual journal entries and reviewed underlying documents to ensure appropriateness of such adjustments. • Evaluated the appropriateness of the disclosures made in note 2 with respect to the basis of preparation and presentation of these consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matter

The consolidated financial statements include the Group's share of net loss (including other comprehensive income) of ₹0.04 Crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the other financial information of the associate referred to in the Other Matter section above, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g). Further, the back-up of the books of account and other books and papers maintained in electronic mode by Group has not been kept in servers physically located in India on a daily basis as backup is taken on a daily basis but stored outside India as explained in Note 53 to the consolidated financial statements.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the other financial information of the associate referred to in the Other Matter section above:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 39(A)to the consolidated financial statements.

        ii. Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India during the year ended March 31, 2026.

iv. a. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us to the best of their knowledge and belief, as disclosed in the note 50(f)to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us to the best of their knowledge and belief, as disclosed in the note 50(f) to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. Based on our examination we report that the Board of Directors of the Holding Company, have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 15(f) to the consolidated financial statements).

vi. Based on our examination which included tests checks, the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act, have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level from April 1, 2025 to September 28, 2025 in respect of an accounting software to log any direct data changes as explained in note 53 to the consolidated financial statements.

Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

2. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Holding Company to its directors is in accordance with the provisions of this section 197 to the Act. Further, with respect to the two subsidiaries incorporated in India, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable as these subsidiaries are private Companies.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO report issued by us for the Holding Company, we report that there are no qualifications or adverse remarks in the CARO report of the Holding Company.

Further, as per information and explanation given to us by the Management of the Holding Company, the following companies included in the consolidated financial statements for the year ended March 31, 2026 and covered under that Act but their respective reports under Section 143(11) of the Act have not yet been issued by the respective statutory auditors.

Sr. No	Name of the Company	CIN	Type of Company
1	Black Box Network Services India Private Limited	U51101MH2013FTC242517	Subsidiary
2	COPC India Private Limited	U74140HR2012FTC047227	Subsidiary

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: 26151016YKDYAY7333

Place : Mumbai
Date : May 26, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BLACK BOX LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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: 26151016YKDYAY7333

Place : Mumbai
Date : May 26, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BLACK BOX LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Black Box Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Black Box Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

We did not audit the Internal Financial Controls with reference to financial statements in so far as it relates to one subsidiary company, which is company covered under the Act, whose financial information reflects total assets of ₹2.17 Crore and net assets of ₹(3.55) Crore as at March 31, 2026, total revenues of ₹1.54 Crore and net cash outflows amounting to ₹0.61 Crore for the year ended on that date, as considered in the consolidated financial statements. The Internal Financial Controls with reference to financial statements of this subsidiary company, which is company covered under the Act, is unaudited and our opinion under section 143(3)(i) of the Act on adequacy and operating effectiveness of the Internal Financial Controls with reference to financial statements in so far as it relates to the aforesaid subsidiary company, which is a company covered under the Act, is solely based on the corresponding Internal Financial Controls with reference to financial statements reports certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, the financial information is not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the Internal Financial Controls with reference to financial statements reports certified by the management of such company.

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: 26151016YKDYAY7333

Place : Mumbai
Date : May 26, 2026

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	127.85	101.88
Right of use assets	4	282.69	254.24
Goodwill	5	380.64	335.36
Other intangible assets	6	92.14	77.04
Investment accounted for using the equity method	7	-	32.80
Financial assets			
Other financial assets	8	39.87	23.26
Deferred tax assets (net)	9	34.96	23.10
Income-tax assets (net)		12.67	5.23
Other non-current assets	11	86.68	88.88
Total non-current assets		**1,057.50**	**941.79**
Current assets			
Inventories	12	322.95	209.69
Financial assets			
Trade receivables	13	1,153.43	567.11
Cash and cash equivalents	14	527.61	213.76
Bank balances other than cash and cash equivalents	14	12.37	15.60
Other financial assets	8	542.92	548.99
Contract assets	10	280.42	218.59
Other current assets	11	396.50	356.61
Total current assets		**3,236.20**	**2,130.35**
TOTAL ASSETS		**4,293.70**	**3,072.14**
EQUITY AND LIABILITIES			
Equity			
Share capital	15	35.50	33.87
Other equity		1,251.41	724.87
Total equity		**1,286.91**	**758.74**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	797.03	632.56
Lease liabilities	17	262.73	234.19
Other financial liabilities	18	100.42	11.65
Contract liabilities	19	41.04	41.17
Provisions	20	29.82	31.15
Other non-current liabilities	21	6.95	1.02
Total non-current liabilities		**1,237.99**	**951.74**

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
Borrowings	22	29.92	21.11
Lease liabilities	17	63.32	54.23
Trade payables	23		
Total outstanding dues to micro enterprises and small enterprises		28.94	12.29
Total outstanding dues to creditors other than micro enterprises and small enterprises		760.89	543.29
Other financial liabilities	18	257.35	202.11
Contract liabilities	19	535.41	458.61
Other current liabilities	21	38.38	14.81
Provisions	20	29.28	32.64
Income tax liabilities (net)		25.31	22.57
Total current liabilities		**1,768.80**	**1,361.66**
TOTAL LIABILITIES		**3,006.79**	**2,313.40**
TOTAL EQUITY AND LIABILITIES		**4,293.70**	**3,072.14**

The accompanying notes form an integral part of the consolidated financial statements

This is the consolidated balance sheet referred to in our report of even date.

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

UDIT BRIJESH PARIKH
Partner
Membership No. 151016

Place : Mumbai
Date : May 26, 2026

For and on behalf of the Board of Directors of
Black Box Limited

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Mumbai

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

ADITYA GOSWAMI
Company Secretary

DEEPAK KUMAR BANSAL
Chief Financial Officer and
Executive Director
DIN - 07495199

Place : Mumbai
Date : May 26, 2026

Place : Mumbai

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

	Notes	March 31, 2026	March 31, 2025
Income			
Revenue from operations	24	6,321.85	5,966.91
Other income	25	5.98	5.03
Total income (I)		**6,327.83**	**5,971.94**
Expenses			
Cost of materials and components consumed	26	3.41	2.65
Purchase of stock-in-trade		2,338.14	1,799.96
Changes in inventories of stock-in-trade	27	(115.26)	36.46
Service charges		807.01	895.49
Employee benefits expense	28	2,240.95	2,279.21
Finance costs	29	157.64	144.72
Depreciation and amortisation expense	30	116.35	113.28
Other expenses	31	490.87	415.70
Total expenses (II)		**6,039.11**	**5,687.47**
Profit before impact of foreign currency transactions and translations, share of net profit / (loss) of investment accounted for using the equity method, exceptional items and tax (I-II)		**288.72**	**284.47**
Share of net (loss) / profit of associate accounted for using the equity method		(0.04)	0.73
Gain / (loss) on foreign currency transactions and translations (net)		13.31	(7.65)
Profit before exceptional items and tax		**301.99**	**277.55**
Exceptional items - expenses	32	62.85	65.69
Profit before tax		**239.14**	**211.86**
Tax expense / (credit)	33		
Current tax		22.05	13.11
Deferred tax credit		(0.43)	(6.03)
Total tax expense		**21.62**	**7.08**
Net profit for the year		**217.52**	**204.78**
Other Comprehensive Income - (loss) / gain			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement loss on defined benefit plans		(2.18)	(2.96)
Income tax relating to above items		0.27	0.10

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

	Notes	March 31, 2026	March 31, 2025
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating the financial statements of foreign operations		90.16	(58.29)
Other Comprehensive Income / (Loss) for the year (net of taxes)		**88.25**	**(61.15)**
Total Comprehensive Income for the year (net of taxes)		**305.77**	**143.63**
Earnings per equity share (Face value of ₹2 each)	34		
Earnings per share before exceptional items:			
Basic (in ₹)		16.47	16.06
Diluted (in ₹)		16.33	16.00
Earnings per share after exceptional items:			
Basic (in ₹)		12.78	12.16
Diluted (in ₹)		12.67	12.11

The accompanying notes form an integral part of the consolidated financial statements

This is the consolidated statement of profit and loss referred to in our report of even date.

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

UDIT BRIJESH PARIKH
Partner
Membership No. 151016

Place : Mumbai
Date : May 26, 2026

For and on behalf of the Board of Directors of Black Box Limited

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Mumbai

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

ADITYA GOSWAMI
Company Secretary

Place : Mumbai
Date : May 26, 2026

DEEPAK KUMAR BANSAL
Chief Financial Officer and Executive Director
DIN - 07495199

Place : Mumbai

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Equity share capital

Particulars	Note	Number of shares	Amount
As at April 1, 2024	15	**16,80,25,590**	**33.61**
Changes during the year		13,21,292	0.26
As at March 31, 2025	15	**16,93,46,882**	**33.87**
Changes during the year		81,48,373	1.63
As at March 31, 2026	15	**17,74,95,255**	**35.50**

Other equity

Particulars	Reserves and surplus: Capital reserve	Reserves and surplus: Securities premium	Reserves and surplus: General reserve	Reserves and surplus: Retained earnings	Reserves and surplus: Stock options outstanding account	Reserves and surplus: Remeasurement of defined benefit plan (net of taxes)	Other comprehensive income: Foreign currency translation reserve	Money received against share warrants	Total
As at April 1, 2024	**38.04**	**272.94**	**100.59**	**26.49**	**1.30**	**7.93**	**0.02**	**-**	**447.31**
Total Comprehensive Income ('TCI') for the year									
Profit for the year	-	-	-	204.30	-	-	-	-	204.30
Remeasurement of defined benefit plans	-	-	-	-	-	(2.96)	-	-	(2.96)
Income tax relating to above items	-	-	-	-	-	0.10	-	-	0.10
TCI for the year	**-**	**-**	**-**	**204.30**	**-**	**(2.86)**	**-**	**-**	**201.44**
Transactions with owners of the Group									
Contributions and distributions									
Expenses on employee stock option scheme	-	-	-	-	0.15	-	-	-	0.15
Transferred to securities premium	-	0.07	-	-	(0.07)	-	-	-	-
Issue of equity shares on exercise of employee stock options	-	0.10	-	-	-	-	-	-	0.10
Issue of equity shares under share warrants	-	52.78	-	-	-	-	-	-	52.78
Money received against share warrant	-	-	-	-	-	-	-	83.33	83.33
Transaction cost		(1.95)	-	-	-	-	-	-	(1.95)
Reduction in security premium and capital reserve against accumulated losses	(22.64)	(85.31)	-	107.95	-	-	-	-	-
Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	(58.29)	-	(58.29)
Total transactions with owners of the Group	**(22.64)**	**(34.31)**	**-**	**107.95**	**0.08**	**-**	**(58.29)**	**83.33**	**76.12**
As at March 31, 2025	**15.40**	**238.63**	**100.59**	**338.74**	**1.38**	**5.07**	**(58.27)**	**83.33**	**724.87**
Profit for the year	-	-	-	217.52	-	-	-	-	217.52
Remeasurement of defined benefit plans	-	-	-	-	-	(2.18)	-	-	(2.18)
Income tax relating to above items	-	-	-	-	-	0.27	-	-	0.27
TCI for the year	**-**	**-**	**-**	**217.52**	**-**	**(1.91)**	**-**	**-**	**215.61**
Transactions with owners of the Group									
Contributions and distributions									
Expenses on employee stock option scheme	-	-	-	-	0.05	-	-	-	0.05
Transferred to securities premium on exercise of employee stock options	-	0.52	-	-	(0.52)	-	-	-	-
Securities premium on exercise of employee stock options	-	0.96	-	-	-	-	-	-	0.96
Transferred to securities premium under share warrants	-	331.73	-	-	-	-	-	(331.73)	-
Money received against share warrant	-	-	-	-	-	-	-	249.99	249.99
Issue of equity shares under share warrants	-	-	-	-	-	-	-	(1.60)	(1.60)
Transaction cost	-	(11.70)	-	-	-	-	-	-	(11.70)
Dividend paid	-	-	(5.04)	(11.89)	-	-	-	-	(16.93)
Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	90.16	-	90.16
Total transactions with owners of the Group	**-**	**321.51**	**(5.04)**	**(11.89)**	**(0.47)**	**-**	**90.16**	**(83.33)**	**310.93**
As at March 31, 2026	**15.40**	**560.14**	**95.55**	**544.37**	**0.91**	**3.16**	**31.89**	**-**	**1,251.41**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended March 31, 2026
(All amounts in ₹ Crore, unless otherwise stated)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

Nature and purpose of reserves:

Capital reserve

Any profit or loss on purchase, sale, issue or cancellation of the Group's own equity instrument is transferred to capital reserve.

Securities premium reserve

Amount received on issue of shares in excess of the par value is recorded as securities premium. The reserve is utilised in accordance with the provisions of the Act.

General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained earnings

Retained earnings represents accumulated profit and losses of the Group as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required.

Stock option outstanding account

The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amount recorded in this account are transferred to the securities premium upon exercise of stock options by employees, as applicable. In case of forfeiture, corresponding balance is transferred to general reserve.

Remeasurement of defined benefit plans

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in Other Comprehensive Income and are adjusted to retained earnings.

Exchange differences on translating the financial statements of a foreign operations

Foreign currency translation reserve represents the unrealised gains and losses on account of translation of reporting currency for foreign subsidiaries into the Company's presentation currency.

The accompanying notes form an integral part of the consolidated financial statements

This is the consolidated statement of changes in equity referred to in our report of even date.

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

UDIT BRIJESH PARIKH
Partner
Membership No. 151016

Place : Mumbai
Date : May 26, 2026

For and on behalf of the Board of Directors of
Black Box Limited

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Mumbai

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

ADITYA GOSWAMI
Company Secretary

DEEPAK KUMAR BANSAL
Chief Financial Officer and
Executive Director
DIN - 07495199

Place : Mumbai
Date : May 26, 2026

Place : Mumbai

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

		March 31, 2026	March 31, 2025
(A)	Cash flows from operating activities		
	Profit before tax	**239.14**	**211.86**
	Adjustments for non-cash transactions and items considered separately:		
	Depreciation and amortisation expense	116.35	113.28
	(Gain) / loss on disposal of property, plant and equipment and other intangible assets	(0.09)	0.30
	Gain on remeasurement of lease	(0.70)	(0.13)
	Gain on sublease arrangement	(0.08)	-
	Interest on income-tax refund	-	(0.30)
	Expenses on share based payments	0.05	0.15
	Creation of provision for warranties (net)	0.10	0.04
	Allowance for expected credit loss (net)	1.55	2.73
	Sundry balances written off	0.52	-
	Liabilities for earlier years no longer required written back	-	(0.17)
	Net unrealised gain on foreign currency translation	(59.03)	(5.04)
	Finance costs	133.56	119.72
	Interest on lease liabilities	24.08	25.00
	Interest income on security deposits	(0.27)	(0.22)
	Interest income on margin money deposits	(2.68)	(1.51)
	Operating profit before changes in operating assets and liabilities	**452.50**	**465.71**
	Changes in operating assets and liabilities :		
	Trade receivables	(590.21)	(183.86)
	Inventories	(113.26)	36.70
	Financial and other assets	(119.45)	(164.09)
	Trade payables	237.76	(166.50)
	Provisions and other liabilities	243.36	(73.17)
	Cash generated from / (used in) operating activities before taxes	**110.70**	**(85.21)**
	Income taxes paid (net)	(26.75)	(2.40)
	Net cash generated from / (used in) operating activities (A)	**83.95**	**(87.61)**
(B)	Cash flows from investing activities		
	Purchase of property, plant and equipment and other intangible assets	(69.06)	(44.38)
	Proceeds from sale of property, plant and equipment and other intangible assets	(3.09)	3.33
	Proceeds from / (investment) in maturity of bank deposits	5.91	(5.51)
	Proceeds from sale of investment in associate	9.39	-
	Net cash used in investing activities (B)	**(56.85)**	**(46.56)**
(C)	Cash flows from financing activities		
	Proceeds from issue of equity shares under ESOP (including securities premium)	0.99	0.11
	Proceeds from issue of equity shares under share warrants (including securities premium), net of transaction costs	249.99	51.18
	Money received against share warrants (including securities premium)	-	83.33
	Payment of dividend	(16.82)	-
	Availment of term loans	184.21	650.05
	Repayment of term loans	(18.33)	(389.68)
	Availment / (repayment) of cash credit facilities (net)	7.40	(4.00)
	Payment of lease liabilities	(77.28)	(79.13)
	Payment of interest (excluding interest on lease liabilities)	(55.46)	(36.19)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

	March 31, 2026	March 31, 2025
Payment of other financing costs	(78.11)	(83.52)
Net cash generated from financing activities (C)	**196.59**	**192.15**
Net Increase in cash and cash equivalents (A + B + C)	**223.69**	**57.98**
Cash and cash equivalents at the beginning of the year	213.76	214.07
Foreign currency translation reserve	90.16	(58.29)
Cash and cash equivalents at the end of the year *	**527.61**	**213.76**
Components of cash and cash equivalents (refer note 14)		
Balances with banks:		
– In current accounts	286.53	197.83
– In deposit accounts	241.07	15.93
Cash on hand	0.01	-
Total cash and cash equivalents	**527.61**	**213.76**

* Includes a restricted cash balance of ₹0.11 Crore for unclaimed dividend.

The above consolidated statement of cash flows has been prepared under the “Indirect Method” as set out in Ind AS 7 “Statement of Cash Flows” as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).

The accompanying notes form an integral part of the consolidated financial statements

This is the consolidated statement of cash flows referred to in our report of even date

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

UDIT BRIJESH PARIKH
Partner
Membership No. 151016

Place : Mumbai
Date : May 26, 2026

For and on behalf of the Board of Directors of
Black Box Limited

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Mumbai

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

ADITYA GOSWAMI
Company Secretary

DEEPAK KUMAR BANSAL
Chief Financial Officer and
Executive Director
DIN - 07495199

Place : Mumbai
Date : May 26, 2026

Place : Mumbai

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

1 Corporate information

Black Box Limited ("the Holding Company") or "BBL" is a public company domiciled in India and incorporated under the provisions of the Companies Act,1956. Its shares are listed on two stock exchanges in India, Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE"). The Holding Company's registered office is located at 501, 5th Floor, Building No.9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai - 400708. The Holding Company, along with its subsidiaries, (collectively referred to as "the Group") is a global information, communications technology (ICT) solutions provider and integrator seamlessly delivering technology based solutions across global markets and verticals layered with a spectrum of applications and services. The Group is the leader in Enterprise Communications with global footprint in locations spanning India, Middle East and Africa, North America, Australia, New Zealand, Singapore and Europe.

2 Basis of preparation and presentation

A. General information and statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant amendment rules thereafter, including the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI'), to the extent applicable. The accounting policies for the years ended March 31, 2026 and March 31, 2025 are consistent.

All amounts included in the consolidated financial statements are reported in Indian Rupees ('₹') in Crore unless otherwise stated and rounded up to two decimals. Further, "0" denotes amounts less than fifty thousands rupees.

B. Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The consolidated financial statements have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and on the basis of the separate audited standalone financial statements of Black Box Limited and its subsidiaries. Reference in the notes to "the Holding Company" shall mean Black Box Limited and "the Group" shall mean Black Box Limited and its subsidiaries consolidated in these consolidated financial statements unless otherwise stated.

The consolidated financial statements of the Group are combined on a line by line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Ind AS 110 "Consolidated Financial Statements".

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, have been made in consolidated financial statements.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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Subsidiaries considered in the consolidated financial statements

Sr No.	Name of the subsidiary	Principal place of business and country of incorporation	% holding as at March 31, 2026	% holding as at March 31, 2025
1	Black Box Technologies Pte. Limited	Singapore	100.00%	100.00%
2	AGC Networks LLC, USA	United States of America ('USA')	100.00%	100.00%
3	AGC Networks Philippines, Inc.	Philippines	100.00%	100.00%
4	AGC Networks & Cyber Solutions Limited	Kenya	100.00%	100.00%
5	AGC Networks LLC, Dubai *	Dubai	49.00%	49.00%
6	AGC Networks LLC, Abu Dhabi * (Licence cancelled on March 17, 2026)	Abu Dhabi	0.00%	0.00%
7	BBX Main Inc.	USA	100.00%	100.00%
8	BBX Inc. ("BBX")	USA	100.00%	100.00%
9	Black Box Corporation	USA	100.00%	100.00%
10	ACS Dataline, LP	USA	100.00%	100.00%
11	ACS Investors, LLC	USA	100.00%	100.00%
12	BB Technologies, LLC (formerly known as BB Technologies, Inc.)	USA	100.00%	100.00%
13	BBOX Holdings Mexico LLC	Mexico	100.00%	100.00%
14	BBOX Holdings Puebla LLC	USA	100.00%	100.00%
15	Black Box Corporation of Pennsylvania	USA	100.00%	100.00%
16	Black Box Network Services, Inc. – Government Solutions	USA	100.00%	100.00%
17	Black Box Services LLC (formerly known as Black Box Services Company)	USA	100.00%	100.00%
18	Delaney Telecom, Inc.	USA	100.00%	100.00%
19	Norstan Communications, Inc.	USA	100.00%	100.00%
20	Black Box Network Services Australia Pty Ltd	Australia	100.00%	100.00%
21	Black Box GmbH	Austria	100.00%	100.00%
22	Black Box Network Services NV	Belgium	100.00%	100.00%
23	Black Box do Brasil Industria e Comercio Ltda.	Brazil	100.00%	100.00%
24	Black Box Canada Corporation	Canada	100.00%	100.00%
25	Norstan Canada, Ltd./Norstan Canada, Ltée	Canada	100.00%	100.00%
26	Black Box Holdings Ltd.	Cayman Islands	100.00%	100.00%
27	Black Box Chile S.A.	Chile	100.00%	100.00%
28	Black Box E-Commerce (Shanghai) Co., Ltd.	China	100.00%	100.00%
29	Black Box A/S	Denmark	100.00%	100.00%
30	Black Box Network Services (UK) Limited	United Kingdom	100.00%	100.00%
31	Black Box Finland OY	Finland	100.00%	100.00%
32	Black Box France	France	100.00%	100.00%
33	Black Box Deutschland GmbH	Germany	100.00%	100.00%
34	Black Box Network Services India Private Limited	India	100.00%	100.00%
35	Black Box Network Services (Dublin) Limited	Ireland	100.00%	100.00%
36	Black Box Software Development Services Limited	Ireland	100.00%	100.00%

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

Sr No.	Name of the subsidiary	Principal place of business and country of incorporation	% holding as at March 31, 2026	% holding as at March 31, 2025
37	Black Box Network Services S.r.l.	Italy	100.00%	100.00%
38	Black Box Network Services Co., Ltd.	Japan	100.00%	100.00%
39	Black Box Network Services Korea Limited	Korea	100.00%	100.00%
40	Black Box Network Services SDN. BHD.	Malaysia	100.00%	100.00%
41	Black Box de Mexico, S. de R.L. de C.V.	Mexico	100.00%	100.00%
42	Black Box International B.V.	Netherlands	100.00%	100.00%
43	Black Box International Holdings B.V.	Netherlands	100.00%	100.00%
44	Black Box Network Services New Zealand Limited	New Zealand	100.00%	100.00%
45	Black Box Norge AS	Norway	100.00%	100.00%
46	Black Box P.R. Corp.	Puerto Rico	100.00%	100.00%
47	Black Box Network Services Singapore Pte Ltd	Singapore	100.00%	100.00%
48	Black Box Comunicaciones, S.A.	Spain	100.00%	100.00%
49	Black Box Network Services AB	Sweden	100.00%	100.00%
50	Black Box Network Services AG	Switzerland	100.00%	100.00%
51	Black Box Network Services Corporation	Taiwan	100.00%	100.00%
52	Servicios Black Box S.A. de C.V.	Mexico	100.00%	100.00%
53	Black Box Network Services Hong Kong Limited	Hong Kong	100.00%	100.00%
54	Black Box Network Services Philippines Inc.	Philippines	100.00%	100.00%
55	Black Box Technologies Australia Pty Limited	Australia	100.00%	100.00%
56	AGCN Solutions Pte. Limited (struck off on February 19, 2025)	Singapore	100.00%	100.00%
57	COPC Holdings Inc.	USA	100.00%	100.00%
58	COPC Inc.	USA	100.00%	100.00%
59	COPC International Inc.	USA	100.00%	100.00%
60	COPC Asia Pacific Inc.	USA	100.00%	100.00%
61	COPC International Holdings LLC	USA	100.00%	100.00%
62	COPC India Private Limited	India	100.00%	100.00%
63	COPC Consultants (Beijing) Co. Limited	China	100.00%	100.00%
64	Black Box Technologies New Zealand Limited	New Zealand	100.00%	100.00%
65	Fujisoft Security Solutions LLC *	Dubai	49.00%	49.00%
66	Black Box Technologies LLC *	Dubai	49.00%	49.00%
67	Black Box Technologies LLC - S.P.C (formerly known as Fujisoft Technologies LLC) (w.e.f. January 1, 2026) *	Abu Dhabi	49.00%	49.00%
68	Black Box Costa Rica S.R.L	Costa Rica	100.00%	100.00%
69	Black Box Network Services Colombia S.A.S.	Colombia	100.00%	100.00%
70	Black Box Bangladesh Technologies Private Limited	Bangladesh	100.00%	100.00%
71	Black Box Technologies Group B.V.	Netherlands	100.00%	100.00%
72	Dragonfly Technologies Pty Ltd	Australia	100.00%	100.00%
73	Cybalt LLC (formerly known as Cybalt Inc.)	USA	100.00%	100.00%
74	Black Box Products FZE	Dubai	100.00%	100.00%
75	Global Speech Networks Pty Limited (w.e.f. June 16, 2023)	Australia	100.00%	100.00%

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

Sr No.	Name of the subsidiary	Principal place of business and country of incorporation	% holding as at March 31, 2026	% holding as at March 31, 2025
76	Global Speech Networks Limited (upto May 29, 2025)	New Zealand	100.00%	100.00%
77	Black Box Technologies Company (w.e.f. February 19, 2026)	Saudi Arabia	100.00%	0.00%

* Represents legal ownership as per the local laws of respective country. However, the Holding Company through its subsidiaries, is holding 100% of the beneficial interest in these entities and accordingly 100% of the voting rights for such entities are also with the Holding Company through its subsidiaries.

Associate considered in the consolidated financial statements

Sr. No.	Name of the associate	Principal place of business and country of incorporation	% holding as at March 31, 2026	% holding as at March 31, 2025
1	Black Box DMCC (upto December 31, 2025)*	Dubai	-	39.53%

* The Group entered into a Share Purchase Agreement dated December 30, 2025 for the sale of its 39.53% equity stake in Black Box DMCC (formerly known as ZServices HQ DMCC) for a consideration of US$ 4 Million, payable in four equal instalments on or before January 26, 2029. Pursuant to this transaction, the Company ceased to be an associate of the Group with effect from December 31, 2025.

C. Basis of preparation

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

ii. Share based payment transactions; and

iii. Defined benefit and other long-term employee benefits.

D. Use of estimate and judgment

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

(i) Income tax: Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(ii) Deferred tax: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iii) Property, plant and equipment: The charge in respect of periodic depreciation is derived after determining an estimate of the PPE's expected useful life and the expected residual value at the end of its useful life. The useful lives and residual values of the Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The estimated useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Depreciation of PPE is calculated on straight-line basis over the useful life estimated by the management either based on technical evaluation or those prescribed under schedule II of the Act.

Intangible assets: The charge in respect of periodic amortisation is derived after determining an estimate of the expected useful life and the expected residual value at the end of its useful life. Amortisation of intangible assets is calculated on straight-line basis over the useful life estimated by the management which reflects the manner in which the economic benefit is expected to be generated.

(iv) Expected credit losses on financial assets: On application of Ind AS 109 "Financial Instruments", the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Provisions: Provisions are recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plans and compensated absences) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(vi) Leases: Ind AS 116 "Leases" requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(vii) **Evaluation of indicators for impairment of assets:** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal and external factors. An asset is treated as impaired when the carrying value exceeds its recoverable value. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the assets. An impairment loss is charged to the consolidated statement of profit and loss in the year in which an assets is identified as impaired. After impairment, depreciation or amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(viii) **Contingent liabilities:** Contingent liability is possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Initially, the Group makes an assessment of whether a transaction is to be disclosed as contingent liability or to be recorded as provision. Also at each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

(ix) **Control and significant influence:** Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Associate as an entity over which the investor has significant influence. If the Group holds, directly or indirectly through intermediaries, 20% or more of the voting power of the enterprise, it is presumed that the Group has significant influence, unless it can be clearly demonstrated that this is not the case. Also, the Group does not have significant influence in an enterprise can be demonstrated through following conditions:

(i) the Group does not have any representation on the board of directors or corresponding governing body of the investee.

(ii) the Group does not participate in policy making process.

(iii) the Group does not have any material transactions with the investee.

(iv) the Group does not interchange any managerial personnel.

(v) the Group does not provide any essential technical information to the investee.

Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

E. Summary of material accounting policies

(i) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the “functional currency”). The consolidated financial statements are presented in ₹, which is the functional and presentation currency of the Group.

(ii) Foreign currency transactions and translations

Foreign currency transactions of the Group are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at the rate prevailing on the balance sheet date whereas non-monetary assets and liabilities are translated at the rate prevailing on the date of the transaction. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit and loss.

(iii) Financial instruments

a. Initial recognition and measurement

The Group recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets (except trade receivables) and financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to or deducted from as the case may be, fair value on initial recognition. Regular purchase and sale of financial assets are recognised on the trade date. Further, trade receivables are measured at transaction price on initial recognition.

b. Subsequent measurement

Non derivative financial instruments

a. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through profit or loss ("FVTPL")

A financial asset which is not classified in any of the above categories are subsequently fair valued through consolidated profit or loss.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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d. Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

e. Derivative financial instrument

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently remeasured to fair value at each reporting date.

c. De-recognition of financial instruments

The Group de-recognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires.

d. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(iv) Current versus non-current classification

(i) An asset is considered as current when it is:

a. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
b. Held primarily for the purpose of trading, or
c. Expected to be realised within twelve months after the reporting period, or
d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

(ii) All other assets are classified as non-current.

(iii) Liability is considered as current when it is:

a. Expected to be settled in the normal operating cycle, or
b. Held primarily for the purpose of trading, or
c. Due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(vi) All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(v) Property, plant and equipment ("PPE")

PPE are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management, including non-refundable taxes. Any trade discount and rebates are deducted in arriving at the purchase price.

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the standalone statement of profit and loss, in the period of disposal.

The cost of an item of PPE shall be recognised as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the Company; and

(b) the cost of the item can be measured reliably.

Items such as spare parts are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory.

The Group depreciates / amortise PPE over their estimated useful lives using the straight-line method. The estimated useful lives of PPE are as follows:

Assets	Number of years
Leasehold improvements	Over the period of lease
Plant and equipment	3 to 15 years
Furniture and fixtures	5 years
Office equipment	5 to 15 years
Buildings	60 years
Vehicles	3 to 5 years
Computers and servers	3 to 15 years
Electrical installations	5 years

In case of certain old PPE, the Group uses different useful life than those specified in Schedule II of the Act which is duly supported by technical evaluation. The management believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

(vi) Intangible assets

Intangible assets acquired separately are initially recognised at cost of acquisition which includes purchase price including import duties and non-refundable taxes, if any and further includes directly attributable cost of

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preparing the asset for its intended use. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Trademark is not amortised and it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

The Group amortises intangible assets over their estimated useful lives using the straight line method which are as follows:

Assets	Number of years
Computer software	3 to 5 years
Customer relationships	4 to 20 years
Non-compete fees	4 to 20 years

(vii) Business combinations

The Group accounts for business combinations by applying the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and whether control is transferred from one party to another.

The consideration transferred in the acquisition is generally measure at fair value, as are the identifiable net assets acquired. Any contingent consideration is measured at fair value at the date of acquisition. It does not include amounts related to the settlement of pre-existing relationships and excludes acquisition-related costs, which are recognised in the statement of profit and loss as incurred.

On an acquisition-by-acquisition basis, the Group recognises any NCI in the acquiree either at fair value or at the NCI's proportionate share of the acquiree's identifiable net assets.

Goodwill that arises on account of business combination is recognised as an asset and is subsequently measured at cost less accumulated impairment losses. Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, with any impairment in carrying value being charged to the consolidated statement of profit and loss. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

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Acquisitions of non-controlling interests that do not result in a change of control are accounted for as equity transactions. The difference between the consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recognised directly in equity.

The Group may adjust the provisional amounts recognised at the acquisition date during the measurement period, which shall not exceed one year from the acquisition date, to reflect new information obtained about facts and circumstances that existed at the acquisition date.

(viii) Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Non-current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of these investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the consolidated statement of profit and loss.

Investment accounted for using the equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group are eliminated to the extent of the Group's interest in this entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment.

(ix) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) The Group as a lessee

The Group's lease asset class consists of leases for buildings, furniture, computers and servers, plant and equipment, office equipment and vehicles. The Group assesses whether a contract contains a lease, at

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group's assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right of use ('ROU') asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

The lease liabilities is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment on whether it will exercise an extension or a termination option.

Lease liabilities and ROU assets have been separately presented in the consolidated balance sheet and lease payments have been classified as financing cash flows.

(ii) The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

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(x) Impairment of assets

a. Non-financial assets:

Intangible assets, ROU assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the consolidated statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. For impairment of inventory, refer accounting policy of "Inventories".

b. Financial assets:

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component. In determining the allowances for doubtful trade receivables and contract assets, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables and contract assets based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on The Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due (inclusive of additional 60 days over and above 30 days rebuttable presumption, where the delay could be due to administrative oversight which is considered normal in the industry and/ or geographies where Company is operating).

For impairment of investment in subsidiaries and associates, refer accounting policy of "Investment in subsidiaries and associate".

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as at and for the year ended March 31, 2026

(xi) Investment in associate

Investment in associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. Further, Recoverable amount is at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

(The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the entity and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the consolidated statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss. On disposal of investments in associates, the difference between net disposal proceeds and the carrying amounts are recognised in the consolidated statement of profit and loss (Exceptional items).

(xii) Employee benefits

a. Long-term employee benefits

(i) Defined contribution plans

The Group has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance, labour welfare fund and foreign defined contribution plan etc. Under the foreign defined contribution plans, the Group has no further obligation beyond making the contributions. Such contributions are charged to the consolidated statement of profit and loss as incurred.

(ii) Defined benefit plans

The Group has defined benefit plans for post employment benefits in the form of gratuity and pension for its employees. Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

Actuarial gains or loss are recognised in Other Comprehensive Income ("OCI"). Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in consolidated statement of profit and loss is calculated by applying the discount rate used to measure the defined

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benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurement of net defined benefit liability or asset through OCI.

Remeasurements comprising of actuarial gains or loss and return on plan assets (excluding amounts included in net interest on the net defined benefit liability or assets) are not reclassified to consolidated statement of profit and loss in subsequent periods.

(iii) Other long-term employee benefits

The employees of the Group are also entitled to other long-term employee benefits in the form of compensated absences as per the policy of the Group. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. In case of compensated absences, employees generally have an unconditional right to avail the accumulated leaves, however there are certain circumstances which also gives a right to the Group to defer the employee's leave (for example: Group's right to postpone/deny the leave, restriction to avail leave in the next year for a maximum number of days etc.). Thus, compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains and loss are recognised in the consolidated statement of profit and loss during the period in which they arise.

b. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits include salary and performance incentives etc.

c. Termination benefits

Termination benefits, including those in the nature of voluntary retirement benefits or those arising from restructuring, are recognised in the consolidated statement of profit and loss when the Group's has a present obligation as a result of past event, when a reliable estimate can be made of the amount of the obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.

(xiii) Share based payments

The Group determines the compensation cost based on the fair value method using Black-Scholes-Merton formula, in accordance with Ind AS 102 "Share-based Payment". The Group grants options to its employees which will be vested in a graded manner and are to be exercised within a specified period. The compensation cost is amortised on graded basis over the vesting period. The share based payment expense is determined based on the Group estimate of equity instrument that will eventually vest.

The amounts recognised in "Share options outstanding account" are transferred to share capital and securities premium upon exercise of stock options by employees. Where employee stock options lapse after vesting, an amount equivalent to the cumulative cost for the lapsed option is transferred from "Share options outstanding account" to "General reserve".

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(xiv) Unamortised cost for maintenance contracts

Contractual obligation relating to maintenance contracts, benefits of which will be consumed in subsequent years, have been recognised as unamortised cost for maintenance contracts and disclosed under "other assets".

(xv) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

Contingent asset is not recognised in the consolidated financial statements. However, it is recognised only when an inflow of economic benefits is probable and is recognised as asset only when an inflow of economic benefits is virtually certain.

(xvi) Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty-related costs is reviewed annually.

(xvii) Inventories

Inventories of raw materials are valued at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

Inventories of stock-in-trade are valued at cost or net realisable value, whichever is lower. The cost is determined on weighted average basis, and includes all costs incurred in bringing the inventories to their present location and condition including non-recoverable taxes.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Further, inventory contains service spares which are used as replacement stocks by the Group for servicing the customers repairs and maintenance requirements during the service period. Adequate allowances are recognised as a measure of consumption over their expected life based on their usage.

Cost related to product and implementation contracts where performance obligation is not complete and certain goods or service inventories are transferred to customer premises as a part of contract, is recognised and presented as "Inventory at customer site".

Cost of stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition including non-recoverable taxes. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

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(xviii) Income recognition

(a) Revenue recognition

When a performance obligation is satisfied, the Group recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Ind AS 115 specifies five step model for revenue recognition:

1. Identify the contract with a customer;
2. Identify the separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the separate performance obligations; and
5. Recognize revenue when (or as) each performance obligation is satisfied."

The Group accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Revenue is recognised in the consolidated statement of profit and loss with the contracted price showing separately each of the adjustments made to the contract price and specifying the nature and amount of each such adjustment separately.

Sale of products

Revenue from sale of product, including leasing of specific inventory item, is recognised when control of the product is transferred to the buyer and performance obligation is satisfied, which generally coincides with acknowledgement of delivery pending which the sale is disclosed as "Contract liabilities". The Group collects goods and services tax ('GST') and other indirect taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Group and are accordingly excluded from the revenue.

Sale of services

1. Revenue from implementation services (including installation and commissioning) related to products supplied or on a standalone basis includes-

   Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

   Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable

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transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

Other than above- Revenue is recognised when services are rendered, as the performance obligations are met.

2. Revenue from maintenance contracts is recognised based on time elapsed and revenue is straight lined over the period of the performance or on the performance of services as specified in the contract. This method of revenue recognition provides a faithful depiction of transfer of services.

3. Service income of a periodic nature which is billed but has not accrued during the year is disclosed as "Contract liabilities".

4. The Group collects GST and other indirect taxes on behalf of the government and therefore, these are not economic benefits flowing to the Group and are accordingly excluded from the revenue.

Any modification or change in existing performance obligations is assessed whether the services is added to the existing contracts or not. The distinct services are accounted for as a new contract and services which are not distinct are accounted for on a cumulative catch-up basis.

Cost to fulfil the contracts

Recurring operating costs for contracts with customers are recognised as incurred. Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses. Provision of onerous contract are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. For certain contracts, the Group does incur insignificant incremental costs to obtain the contract. Group applies practical expedient by recognising such cost as expense, when incurred, in the consolidated statement of profit and loss instead of creating an asset as the amortisation period of the asset that the Group otherwise would have recognised is one year or less.

Significant financing component

The Group considers all relevant facts and circumstances in assessing whether a contract contains a financing component and whether that financing component is significant to the contract, including both the conditions:

(a) the difference, if any, between the amount of promised consideration and the cash selling price of the promised goods or services; and

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(b) the combined effect of both the following conditions:

(i) the expected length of time between when the entity transfers the promised goods or services to the customer and when the customer pays for those goods or services; and

(ii) the prevailing interest rates in the relevant market.

(b) Other operating revenue

It includes revenue arising from the reversal of operating liabilities / provisions no longer required or revenue arising from the Group's ancillary revenue-generating activities. Revenue from these activities are recorded only when the Group is reasonably certain of such income.

(c) Other income

Other income majorly comprises interest income and is recognised using the effective interest method and on time proportion basis.

(d) Trade receivables, contract assets and contract liabilities

Trade Receivable, net is primarily comprised of billed and unbilled receivables (i.e. only the passage of time is required before payment is due) for which the Group has an unconditional right to consideration, net of an allowance for doubtful accounts. A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are primarily relate to unbilled amounts on fixed-price contracts utilising the cost to cost method i.e. percentage of completion method (POCM) of revenue recognition. Contract liabilities consist of advance payments and billings in excess of revenues recognised. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment. The difference between opening and closing balance of the contract assets and liabilities results from the timing differences between the performance obligation and customer payment.

(xix) Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as at the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

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(xx) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of future financial performance, the nature and amount of such material items are disclosed separately as exceptional items.

(xxi) Service charges

Service charges comprise of cost for back to back implementation services / installation and commissioning related to products supplied at customer location. Cost is recognised when services are received / commissioned or on completion of performance obligation.

Further, cost towards maintenance contracts is recognised based on receipt / delivery of services under the contract. It includes charges paid / payable to vendors towards annual maintenance contracts / warranty contracts / software support charges / engineers posted at customer sites.

(xxii) Segments

Segments are identified based on the manner in which the Group's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(xxiii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

(xxiv) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balance with banks in current account and deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(xxv) Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(xxvi) Trade receivables securitization

The Group accounts for receivables sold under the Securitization program as a sale of financial assets and derecognises these receivables, as well as the related loss allowances, from its consolidated balance sheet. The Group has no retained interests in the receivables, other than its right to the collection of servicing fees as the master servicer. The Group considers the fees received as adequate compensation for services rendered and accordingly have recorded no servicing asset or liability.

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(xxvii) Events after the reporting date

If the Group receives information after the reporting period, but prior to the date when the financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

(xxviii) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notified amendments on May 7, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2026 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2026, respectively, which is effective from annual reporting periods beginning on or after April 1, 2025.

(i) **Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:**

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement (refer note 18(a) for further details).

(ii) **Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:**

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

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(iii) Amendment to Ind AS 12 – Pillar-Two Tax Reforms:

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Group operates.

(iv) Amendment to Ind AS 21 - Lack of exchangeability

The amendments introduce requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements' - Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations of consolidated financial statements.

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(All amounts in ₹ Crore, unless otherwise stated)

3 Property, plant and equipment

	Leasehold improvement	Buildings	Plant and equipment	Computers and servers	Electrical installations	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying amount									
As at April 1, 2024	18.00	0.75	20.27	155.92	0.19	11.37	23.33	13.42	243.25
Additions	3.31	-	1.20	1.64	-	0.08	1.87	-	8.10
Disposals	2.42	-	10.74	30.74	0.15	0.41	0.45	1.22	46.13
Exchange differences	0.45	-	4.30	32.19	-	6.48	0.14	0.32	43.88
As at March 31, 2025	**19.34**	**0.75**	**15.03**	**159.01**	**0.04**	**17.52**	**24.89**	**12.52**	**249.10**
Additions	7.78	-	1.09	24.64	0.27	0.05	5.09	-	38.92
Disposals	-	-	-	1.43	-	-	-	1.20	2.63
Exchange differences	2.34	-	2.77	18.69	-	1.35	0.93	1.11	27.19
As at March 31, 2026	**29.46**	**0.75**	**18.89**	**200.91**	**0.31**	**18.92**	**30.91**	**12.43**	**312.58**
Accumulated depreciation / amortisation									
As at April 1, 2024	8.73	0.02	12.25	71.50	0.12	2.44	18.42	9.54	123.02
Charge for the year	4.23	-	4.61	13.31	-	2.30	1.86	1.38	27.69
Disposals	1.42	-	10.49	30.71	0.15	0.41	0.45	1.18	44.81
Exchange differences	0.24	-	4.03	30.16	0.03	6.48	0.13	0.25	41.32
As at March 31, 2025	**11.78**	**0.02**	**10.40**	**84.26**	**0.00**	**10.81**	**19.96**	**9.99**	**147.22**
Charge for the year	2.85	-	3.45	18.66	0.02	0.90	2.07	0.86	28.81
Disposals	-	-	-	1.43	-	-	-	1.12	2.55
Exchange differences	1.29	-	1.93	10.57	-	1.20	0.67	0.93	16.59
Adjustment	-	-	-	5.34	-	-	-	-	5.34
As at March 31, 2026	**15.92**	**0.02**	**15.78**	**106.72**	**0.02**	**12.91**	**22.70**	**10.66**	**184.73**
Net carrying amount									
As at March 31, 2025	**7.56**	**0.73**	**4.63**	**74.75**	**0.04**	**6.71**	**4.93**	**2.53**	**101.88**
As at March 31, 2026	**13.54**	**0.73**	**3.11**	**94.19**	**0.29**	**6.01**	**8.21**	**1.77**	**127.85**

Footnotes:

1 For capital commitments, refer note 39(B).

2 The title deed of building is held in the name of the Group. Further, all the lease agreements are duly executed in favour of the Group (lease).

3 Information on PPE maintained as security by the Group (refer notes 16 and 22).

Class of asset	Net carrying amount		Loans / financing facilities against which assets are pledged
	March 31, 2026	March 31, 2025	
Leasehold improvement	13.49	7.51	Term loans, working capital term loan and cash credits facilities
Plant and equipment	10.06	11.58	
Computers and servers	77.20	73.44	
Electrical installations	0.25	-	
Furniture and fixtures	1.72	2.42	
Office equipment	5.25	1.94	
Vehicles	1.58	2.33	

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

4 Right of use assets

	Buildings	Furniture	Computers and servers	Plant and equipment	Office equipment	Vehicles	Total
Gross carrying amount							
As at April 1, 2024	324.69	4.19	16.50	1.80	6.20	54.87	408.25
Additions	11.23	-	0.23	-	5.47	4.58	21.51
Disposals / Derecognised during the year	28.94	-	-	-	0.19	4.77	33.90
Exchange differences	7.51	-	0.33	0.05	0.21	1.39	9.49
As at March 31, 2025	**314.49**	**4.19**	**17.06**	**1.85**	**11.69**	**56.07**	**405.35**
Additions	47.76	-	0.99	28.69	0.46	2.00	79.90
Disposals / Derecognised during the year	21.36	-	1.91	1.53	4.51	2.35	31.66
Exchange differences	30.17	-	1.22	1.88	0.90	5.49	39.66
As at March 31, 2026	**371.06**	**4.19**	**17.36**	**30.89**	**8.54**	**61.21**	**493.25**
Accumulated depreciation							
As at April 1, 2024	86.41	1.09	8.08	1.63	3.35	16.35	116.91
Charge for the year	46.57	0.42	3.43	0.17	2.66	11.27	64.52
Disposals / Derecognised during the year	28.39	-	-	-	0.19	4.78	33.36
Exchange differences	2.18	-	0.20	0.04	0.11	0.51	3.04
As at March 31, 2025	**106.77**	**1.51**	**11.71**	**1.84**	**5.93**	**23.35**	**151.11**
Charge for the year	44.96	0.60	0.76	2.85	2.68	11.52	63.37
Disposals / Derecognised during the year	9.35	-	1.91	1.53	4.51	2.35	19.65
Exchange differences	11.30	-	0.83	0.26	0.47	2.87	15.73
As at March 31, 2026	**153.68**	**2.11**	**11.39**	**3.42**	**4.57**	**35.39**	**210.56**
Net carrying amount							
As at March 31, 2025	**207.72**	**2.68**	**5.35**	**0.01**	**5.76**	**32.72**	**254.24**
As at March 31, 2026	**217.38**	**2.08**	**5.97**	**27.47**	**3.97**	**25.82**	**282.69**

Footnotes :

1. Disposals includes lease reassessments in the nature of pre-termination of lease arrangements for the previous years.
2. Refer note 42 for disclosure on ROU assets and related lease liabilities.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

5 Goodwill

Gross carrying amount	
As at April 1, 2024	359.23
Exchange differences	1.86
As at March 31, 2025	**361.09**
Adjustment/reclass	6.31
Exchange differences	38.97
As at March 31, 2026	**406.37**
Impairment	
As at April 1, 2024	25.12
Exchange differences	0.61
As at March 31, 2025	**25.73**
Exchange differences	-
As at March 31, 2026	**25.73**
Net carrying amount	
As at March 31, 2025	**335.36**
As at March 31, 2026	**380.64**

For impairment testing, goodwill and trademark, i.e., intangible asset with indefinite useful life are allocated to the Cash Generating Unit ("CGU") which represents the lowest level within the Group at which goodwill or trademark is monitored for internal management purposes. The Group's goodwill on consolidation and intangible assets with indefinite useful life are tested for impairment annually or more frequently if there are indications that goodwill or trademark might be impaired.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset / CGU is made. Asset / CGU whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the consolidated statement of profit and loss.

The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the CGU and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or CGU's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or CGU and from its disposal at the end of its useful life discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. At the end of each balance sheet date, the Group assesses whether there is any indication that an impairment loss recognised in prior periods for an asset other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amount of the asset is estimated.

During the current year and previous year, the testing did not result in any impairment in the carrying amount of goodwill or trademark.

For the purposes of impairment assessment, goodwill is allocated to the following cash generating unit (CGU) :-

Goodwill

	March 31, 2026	March 31, 2025
BBX Inc	**380.64**	**335.36**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

The recoverable amount of the CGU is determined based on value in use calculated using estimated discounted cash flows / projections.

Key assumptions upon which the Group has based its determinations of value in use includes:

a) The Group prepares its cash flow forecasts for 5 years based on the most recent financial budgets approved by the Board of Directors. The Group believes this to be the most appropriate timescale over which Group review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows.

b) A terminal value is arrived at by extrapolating the last forecasted year cashflows to perpetuity, using a constant long-term growth rate of 2.00% (March 31, 2025: 2.00%)

c) **Growth rates**

The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The weighted average growth rates used were 5% considering the future market conditions and past trends on a conservative basis as at March 31, 2026 (March 31, 2025: 5%).

d) **Discount rates**

Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC) is 15.77% as at March 31, 2026 (March 31, 2025: 15.43%).

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

e) **Sensitivity**

Reasonable sensitivities in key assumptions consequent to the change in estimated growth rate and discount rate is unlikely to cause the carrying amount to exceed the recoverable amount of the CGU.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

6 Other intangible assets

	Customer Relationships	Non-compete fee	Trademark	Computer software	Total
Gross carrying amount					
As at April 1, 2024	18.83	1.56	26.10	91.59	138.08
Additions	-	-	-	36.28	36.28
Disposals	-	-	-	5.30	5.30
Exchange differences	1.02	0.04	0.66	2.13	3.85
As at March 31, 2025	**19.85**	**1.60**	**26.76**	**124.70**	**172.91**
Additions	-	-	-	42.84	42.84
Disposals	-	-	-	3.06	3.06
Exchange differences	4.05	0.16	2.63	12.84	19.68
As at March 31, 2026	**23.90**	**1.76**	**29.39**	**177.32**	**232.37**
Accumulated amortisation					
As at April 1, 2024	14.15	0.41	-	61.00	75.56
Charge for the year	3.33	0.16	-	17.58	21.07
Disposals	-	-	-	2.99	2.99
Exchange differences	0.39	0.01	-	1.83	2.23
As at March 31, 2025	**17.87**	**0.58**	**-**	**77.42**	**95.87**
Charge for the year	3.48	0.06	-	20.63	24.17
Disposals	-	-	-	-	-
Adjustment/reclass	-	-	-	18.05	18.05
Exchange differences	1.97	0.06	-	0.11	2.14
As at March 31, 2026	**23.32**	**0.70**	**-**	**116.21**	**140.23**
Net carrying amount					
As at March 31, 2025	**1.98**	**1.02**	**26.76**	**47.28**	**77.04**
As at March 31, 2026	**0.58**	**1.06**	**29.39**	**61.11**	**92.14**

Footnote:
For capital commitments, refer note 39(B).

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

7 Investment accounted for using the equity method

Name of entity	Place of business	% of ownership interest	Relationship	Accounting method	Quoted fair value		Carrying amount	
					March 31, 2026 *	March 31, 2025 *	March 31, 2026 *	March 31, 2025 *
Black Box DMCC (Formerly known as Zservices HQ DMCC)	Dubai	39.53%	Associate	Equity method	-	-	-	32.80
					-	**-**	**-**	**32.80**
Aggregrate amount of unquoted investment (at cost)					-	-	-	32.80
Aggregrate amount of impairment in value of investment					-	-	-	-

* Unlisted entity - no quoted price available.

The Group entered into a Share Purchase Agreement dated December 30, 2025 for the sale of its 39.53% equity stake in Black Box DMCC (formerly known as ZServices HQ DMCC) for a consideration of US$ 4 Million , payable in four equal instalments on or before January 26, 2029. Pursuant to this transaction, the Company ceased to be an associate of the Group with effect from December 31, 2025.

8 Other financial assets

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good				
Deposits with maturity of more than twelve months *	6.37	9.61	0.21	0.57
Deposits having remaining maturity less than twelve months *	-	-	17.49	28.22
Security deposits	14.25	2.32	1.58	1.33
Receivable from lessee	0.48	-	0.10	-
Receivable against securitisation of trade receivables	-	-	341.74	354.21
Other receivables **	18.77	11.33	186.81	169.22
Less: Allowance for expected credit loss	-	-	(5.01)	(4.56)
	39.87	**23.26**	**542.92**	**548.99**

Refer note 40 for information on credit risk and market risk.

Refer notes 16 and 22 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

* It includes lien against bank guarantees issued amounting to ₹21.29 Crore (March 31, 2025 : ₹18.80 Crore).

** Majorly includes receivable from securitisation of loan receivable, sale of trade receivable and purchase related rebates

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

9 Deferred tax assets (net)

	March 31, 2026	March 31, 2025
Deferred tax asset arising on account of		
Timing difference between book depreciation and depreciation	0.47	0.45
Provision for employee benefits	0.56	0.53
Allowance for expected credit loss	3.00	2.98
Lease liabilities	0.99	0.99
Brought forward tax losses	28.53	17.50
Others (net)	5.80	5.04
	39.35	**27.49**
(Deferred tax liability) arising on account of		
Right of use assets	(4.33)	(4.33)
Others	(0.06)	(0.06)
	(4.39)	**(4.39)**
Deferred tax assets (net)	**34.96**	**23.10**

* Deferred tax assets have been recognized only to the extent of deferred tax liabilities, as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(a) Movement in deferred tax assets and deferred tax liability from April 1, 2025 to March 31, 2026

	Opening balance as on April 1, 2025	Recognised in the consolidated statement of profit and loss	Recognised in Other Comprehensive Income	Recognised directly in equity	Closing balance as on March 31, 2026
Deferred tax assets arising on account of					
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	0.45	0.02	-	-	0.47
Provision for employee benefits	0.53	(0.24)	0.27	-	0.56
Allowance for expected credit loss	2.98	0.02	-	-	3.00
Lease liabilities	0.99	-	-	-	0.99
Brought forward tax losses	17.50	11.03	-	-	28.53
Others (net)	5.04	0.76	-	-	5.80
	27.49	**11.59**	**0.27**	**-**	**39.35**
(Deferred tax liability) arising on account of					
Right of use assets	(4.33)	-	-	-	(4.33)
Others	(0.06)	-	-	-	(0.06)
	(4.39)	**-**	**-**	**-**	**(4.39)**
Deferred tax assets (net)	**23.10**	**11.59**	**0.27**	**-**	**34.96**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

(b) Movement in deferred tax assets and deferred tax liability from April 1, 2024 to March 31, 2025

	Opening balance as on April 1, 2024	Recognised in the consolidated statement of profit and loss	Recognised in Other Comprehensive Income	Recognised directly in equity	Closing balance as on March 31, 2025
Deferred tax assets arising on account of					
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	0.41	0.04	-	-	0.45
Provision for employee benefits	0.50	(0.07)	0.10	-	0.53
Allowance for expected credit loss	2.39	0.59	-	-	2.98
Lease liabilities	0.82	0.17	-	-	0.99
Brought forward tax losses	20.01	(2.51)	-	-	17.50
Others (net)	5.09	(0.05)	-	-	5.04
	29.22	**(1.83)**	**0.10**	**-**	**27.49**
(Deferred tax liability) arising on account of					
Right of use assets	(4.59)	0.26	-	-	(4.33)
Others	(0.06)	-	-	-	(0.06)
	(4.65)	**0.26**	**-**	**-**	**(4.39)**
Deferred tax assets (net)	**24.57**	**(1.57)**	**0.10**	**-**	**23.10**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and Group's intention is to settle on a net basis or to realise the asset and settle the liabilities simultaneously.

Brought forward tax losses and other temporary differences of Holding Company and certain subsidiary companies of the Group on which no deferred tax asset is recognised in consolidated balance sheet :

	March 31, 2026	March 31, 2025
Brought forward tax losses	50.13	52.85
Temporary differences (net)	53.88	93.89
	104.01	**146.74**

10 Contract assets

	Current	
	March 31, 2026	March 31, 2025
Unsecured		
Considered good	280.42	218.73
Less: Allowance for expected credit loss	-	(0.14)
	280.42	**218.59**

Notes:

1. Refer notes 16 and 22 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.
2. Refer note 43 (c) for movement in contract assets.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

11 Other assets

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advances other than capital advances				
Advance to vendors				
- Other than related parties	56.32	51.28	43.68	83.53
Prepaid expenses	0.72	0.07	124.58	80.42
Balances with statutory / government authorities	13.54	14.08	93.32	46.66
Unmortised cost for maintenance contracts	16.10	21.32	131.17	139.36
Others *	-	2.13	3.75	6.64
	86.68	**88.88**	**396.50**	**356.61**

Refer notes 16 and 22 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

* Majorly includes health care rebate receivable.

12 Inventories

	March 31, 2026	March 31, 2025
Raw materials	5.06	7.06
Stock-in-trade (includes in transit ₹2.83 Crore) (March 31, 2025 : ₹0.16 Crore) (refer footnote of note 27)*	317.89	202.63
	322.95	**209.69**
Impairment in value of inventories	105.72	54.59

Notes:

Refer note 16 and 22 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company. The carrying value of inventory pledged as security as at March 31, 2026 is ₹35.45 Crore (March 31, 2025 : ₹17.30 Crore) (refer note 50)

13 Trade receivables

	March 31, 2026	March 31, 2025
Unsecured		
Considered good	1,085.81	491.31
Significant increase in credit risk	163.26	206.42
Less: Allowance for expected credit loss	(95.64)	(130.62)
Credit impaired	3.30	4.43
Less: Allowance for expected credit loss	(3.30)	(4.43)
	1,153.43	**567.11**
Includes due from related parties (Gross) [refer note 38 (III)]	23.19	18.65

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as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Notes:

1. Trade receivables are non-interest bearing and are generally settled in 45 to 150 days.
2. Refer note 40 for information on credit risk and market risk.
3. Refer notes 16 and 22 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

Ageing for trade receivables outstanding as at March 31, 2026 is as follows :

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	964.86	120.95	-	-	-	1,085.81
Undisputed trade receivables – which have significant increase in credit risk	-	8.15	59.09	22.56	73.46	163.26
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	3.30	3.30
	964.86	**129.10**	**59.09**	**22.56**	**76.76**	**1,252.37**
Less: Allowance for expected credit loss						(98.94)
Trade receivables (net)						**1,153.43**

Ageing for trade receivables outstanding as at March 31, 2025 is as follows :

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	481.43	9.88	-	-	-	491.31
Undisputed trade receivables – which have significant increase in credit risk	-	48.49	39.03	14.03	99.46	201.01
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	5.41	5.41
Disputed trade receivables – credit impaired	-	-	-	-	4.43	4.43
	481.43	**58.37**	**39.03**	**14.03**	**109.30**	**702.16**
Less: Allowance for expected credit loss						(135.05)
Trade receivables (net)						**567.11**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in ₹ Crore, unless otherwise stated)

14 Cash and cash equivalents and bank balances other than cash and cash equivalents

	March 31, 2026	March 31, 2025
Cash and cash equivalents		
Balances with banks:		
– In current accounts	286.53	197.83
– In deposits with original maturity of less than three months	241.07	15.93
Cash on hand	0.01	-
	527.61	**213.76**
Bank balances other than cash and cash equivalents		
Deposits with original maturity of more than three months and less than twelve months *	2.98	7.05
Restricted cash balance**	9.39	8.55
	12.37	**15.60**

* It includes lien against bank guarantees issued amounting to ₹21.29 Crore (March 31, 2025 : ₹18.80 Crore).

** Represents earmarked balance as collateral for credit card program of BBX Inc. and its subsidiaries and these balances held by the Group are not available for use.

There are no repatriation restrictions with regard to cash and cash equivalents and bank balances other than cash and cash equivalents of the Group as at the end of the reporting periods.

Refer notes 16 and 22 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

Refer note 40 for information on credit risk and market risk.

There are no significant cash and cash equivalents which will not be available for use by the Group.

15 Share capital

	March 31, 2026	March 31, 2025
The authorised, issued, subscribed and fully paid up share capital consist of the following:		
Authorised share capital		
22,50,00,000 (March 31, 2025: 22,50,00,000) equity shares of ₹2 each	45.00	45.00
50,00,000 (March 31, 2025: 50,00,000) Cumulative or non-cumulative redeemable preference shares of ₹100 each	50.00	50.00
50,00,000 (March 31, 2025: 50,00,000) Convertible preference shares of ₹100 each	50.00	50.00
Issued, subscribed and fully paid-up share capital		
17,74,95,255 (March 31, 2025: 16,93,46,882) equity shares of ₹2 each	35.50	33.87
Total issued, subscribed and fully paid-up share capital	**35.50**	**33.87**

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(All amounts in ₹ Crore, unless otherwise stated)

Notes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	16,93,46,882	33.87	16,80,25,590	33.61
Shares issued on exercise of employee stock option plan (refer note 36)	1,54,950	0.03	49,500	0.01
Shares issued on conversion of share warrants issued on preferential basis (refer footnote below)	79,93,423	1.60	12,71,792	0.25
Outstanding at the end of the year	**17,74,95,255**	**35.50**	**16,93,46,882**	**33.87**

Footnote:

The Board of Directors and the Shareholders of the Company at their meetings held on August 02, 2024 and August 29, 2024, respectively, had approved the issuance of 98,32,123 convertible warrants at a price of ₹417 per warrant.

Considering the approval received from the Board and the shareholders and the receipt of initial subscription money from the allottees, the Board of Directors, through a circular resolution passed on September 27, 2024, allotted 92,65,215 convertible warrants to both the promoter and non-promoter categories. These warrants were allotted at a price of ₹417 per warrant, with the right for each warrant holder to apply for and be allotted one equity share of the Holding Company, having a face value of ₹2 per share and a premium of ₹415 per share, within a period of 18 months from the date of allotment of the warrants.

The paid-up equity share capital increased from ₹33.87 Crore (16,93,46,882 equity shares of ₹2 each) to ₹35.50 Crore (17,74,95,255 equity shares of ₹2 each) during the year ended March 31, 2026.

Details of equity shares allotted by the Company pursuant to the ESOP Scheme, 2015 and the conversion of warrants during the year ended March 31, 2026 are follows

Particulars	Date of Allotment	No. of Equity Shares Allotted
Conversion of Warrants	May 27, 2025	1,67,868
Conversion of Warrants	June 16, 2025	2,27,626
Exercise of ESOP	May 27, 2025	51,000
Conversion of Warrants	July 14, 2025	5,995
Conversion of Warrants	August 13, 2025	84,189
Conversion of Warrants	September 5, 2025	25,000
Exercise of ESOP	August 13, 2025	1,03,950
Conversion of Warrants	September 30, 2025	31,975
Conversion of Warrants	October 18, 2025	60,752
Conversion of Warrants	November 12, 2025	47,962

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Date of Allotment	No. of Equity Shares Allotted
Conversion of Warrants	November 27, 2025	1,27,901
Conversion of Warrants	December 17, 2025	71,944
Conversion of Warrants	January 9, 2026	1,29,499
Conversion of Warrants	February 11, 2026	8,179
Conversion of Warrants	February 28, 2026	6,46,674
Conversion of Warrants	March 18, 2026	51,09,612
Conversion of Warrants	March 25, 2026	12,48,247
Total		**81,48,373**

(b) Rights, preference and restriction on equity shares

The Holding Company has only one class of equity shares having par value of ₹2 per share. Each holder of equity share is entitled to one vote per equity share

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive assets of the Holding Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Essar Telecom Limited ('ETL') is the holding company with effect from December 28, 2023. Essar Global Fund Limited is the ultimate holding company as at March 31, 2026 and March 31, 2025. Refer note (i) below.

(d) Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date

The Holding Company has neither issued bonus shares nor there has been any buy back of shares during five years immediately preceding March 31, 2026.

(e) Shares issued for consideration other than cash

There are no such shares issued, allotted or bought back during the period of five years immediately preceding the reporting date.

(f) Dividend

During the year ended March 31, 2026, the Company paid the final dividend of ₹1 per equity share (face value ₹2) for the year ended March 31, 2025 amounting to ₹16.82 Crore.

The Board of Directors of the Holding Company have recommended a final dividend of ₹1 per equity share (face value ₹2) for the year ended March 31, 2026 and final dividend is payable subject to the approval of the shareholders at the fortieth annual general meeting.

On approval, the total dividend outgo is expected to be amounting ₹17.75 Crore based on number of shares outstanding as at March 31, 2026.

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as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

(g) Details of shareholders holding more than 5% equity share in the Holding Company

Name of the shareholder	March 31, 2026		March 31, 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹2 each fully paid-up				
- Essar Telecom Limited	12,42,37,593	69.99%	11,94,41,430	70.53%

(h) Shareholding of promoters

Details of equity shares held by promoters as at March 31, 2026 are as follows:

Promoter name	No. of shares	% holding in the class	% change during the year
- Essar Telecom Limited	12,42,37,593	69.99%	4.02%

Details of equity shares held by promoters as at March 31, 2025 are as follows

Promoter name	No. of shares	% holding in the class	% change during the year
- Essar Telecom Limited	11,94,41,430	70.53%	0.00%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(i) Shares held by holding company or ultimate holding company

Particulars	No. of shares (in absolute)	
	March 31, 2026	March 31, 2025
Equity shares held by		
Holding company	12,42,37,593	11,94,41,430

(j) Shares reserved for issue under options

The Holding Company has reserved Nil shares (March 31, 2025: Nil) for issue on conversion of warrants, refer footnote to note (a) above.

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 36.

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(All amounts in ₹ Crore, unless otherwise stated)

Date of conversion of convertible securities

Particulars	March 31, 2026	March 31, 2025
	Date of conversion	Date of conversion
Series 3 ESOPs *	June 14, 2025	June 14, 2025 June 14, 2024
Series 4 ESOPs *	October 18, 2027 October 18, 2026 October 18, 2025	October 18, 2027 October 18, 2026 October 18, 2025

* Includes both vested as well as unvested options and date of conversion represents last date of exercise under ESOP scheme 2015. However, vested options can be exercised on or before the last exercise date for each tranche.

16 Non current borrowings

	March 31, 2026	March 31, 2025
Secured		
Term loans from banks [refer footnote (a)]	51.09	63.20
Working capital term loan [refer footnote (a)]	744.73	567.72
Unsecured		
Term loans from banks [refer footnote (b)]	1.17	1.10
Term loan from others [refer footnote (c) and (d)]	0.04	0.54
	797.03	**632.56**

Footnotes:

(a) On March 31, 2021, BBX entered into a five-year Term Loan from Banks for carrying value of ₹70.40 Crore equivalent to US$ 7.50 Million and ₹81.19 Crore equivalent to US$ 9.50 Million and are inclusive of processing fees amounting to ₹4.83 Crore and ₹4.80 Crore as at March 31, 2026 and March 31, 2025 respectively. Term Loan needs to be repaid in equal quarterly installments equal to ₹4.69 Crore equivalent to US$ 0.50 Million. A final Payment on the Term Loans is payable on December 26, 2029, unless prepayment option is exercised.

Revolving Loan from Banks has carrying value of ₹755.66 Crore equivalent to US$ 80.50 Million and ₹581.17 Crore equivalent to US$ 68.00 Million and are inclusive of processing fees amounting to ₹10.93 Crore and ₹13.45 Crore as at March 31, 2026 and March 31, 2025 respectively. The Group has ability to draw upto ₹957.13 Crore equivalent to US$ 112 Million . The revolving credit commitment will terminate on December 26, 2029. These borrowings carry an effective interest rate of 6.90% p.a. (March 31, 2025: 7.50% p.a.).

The obligations are secured by (a) liens on all right, title, and interest of BBX Inc. and each Loan Party in all Ownership Interests held by such parties in each of its Subsidiaries including pledge 65% of the outstanding voting Ownership Interest and 100% of the outstanding non-voting Ownership Interests of the Loan Parties in their Foreign Subsidiaries, and (b) liens over all personal property, fixtures, and real estate, present or future and all proceeds thereof. Interest rate applicable for these borrowings are SOFR Rate + Spread. These borrowings carry an effective interest rate of 6.90% p.a. (March 31, 2025: 7.50% p.a.).

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(b) Black Box Technologies Australia Pty Ltd had an unsecured term loan of ₹1.34 Crore equivalent to AUD 0.25 Million from National Australia Bank to support their operations during Covid for a period of ten years. The loan was provided as a part of Australian Government's SME recovery Loan scheme. The current variable interest rate is 8.50% p.a., comprising the Business Options Prime Indicator Rate (7.60% p.a. indicative) plus a Customer Margin of 0.90% p.a., with a minimum floor of 0.00% p.a. (March 31, 2025: 4.75% p.a.).

(c) Black Box Technologies LLC had an unsecured term loan of ₹0.15 Crore equivalent to AED 0.40 Million for vehicles financed from Arabian Automobiles for a period of four years at 4.20% p.a. (March 31, 2025: 4.20% p.a.)

(d) The Holding Company had taken an unsecured term loan of ₹0.89 Crore from Hewlett-Packard Financial Services (India) Private Limited during the year ended March 31, 2023. The term loan carry an effective interest rate of 10.49% p.a. (March 31, 2025: 10.49% p.a.). The loan is repayable in 60 equal monthly instalments.

(e) Current maturities of the above-mentioned borrowings, unless otherwise specified, are disclosed under note 22 "Current borrowings".

(f) Details of repayment terms

Period of maturity with reference to consolidated balance sheet date	Number of instalments outstanding as at March 31, 2026	Amount *
Term loans from banks	15 quarterly instalments	70.40
Term loans from banks	75 monthly instalments	1.30
Term loans from banks	13 monthly instalments	0.31
Working capital term loan from banks	Bullet repayment on maturity date	755.66
Term loan from others	14 monthly instalments	0.25

Period of maturity with reference to consolidated balance sheet date	Number of instalments outstanding as at March 31, 2025	Amount *
Term loans from banks	19 quarterly instalments	81.19
Term loans from banks	87 monthly instalments	1.21
Term loans from banks	25 monthly instalments	0.52
Working capital term loan from banks	Bullet repayment on maturity date	581.17
Term loan from others	26 monthly instalments	0.45

* These amounts are exclusive of EIR impact as per Ind AS 109 "Financial Instruments"

(g) The Group has used the borrowings for the specific purpose for which it was availed.

(h) There is no default in repayment of borrowings and interest during the year ended March 31, 2026 and March 31, 2025.

(i) Refer note 40 for information on credit risk, market risk and liquidity risk.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in ₹ Crore, unless otherwise stated)

17 Lease liabilities

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Lease liabilities	262.73	234.19	63.32	54.23
	262.73	**234.19**	**63.32**	**54.23**

Notes:

(a) Refer note 29 for interest on lease liabilities.

(b) Refer note 42 for disclosure on ROU assets.

(c) Refer note 40 for information on credit risk, market risk and liquidity risk.

18 Other financial liabilities

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Employee related payables	-	-	115.60	134.23
Unclaimed dividend *	-	-	0.11	-
Other payables **	100.42	11.65	141.64	67.88
	100.42	**11.65**	**257.35**	**202.11**

* There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) as at March 31, 2026. Unclaimed dividend, if any, shall be transferred to IEPF as and when they become due.

** Majorly includes amount payable towards accrual for expenses and Vendor Bill Discounting outstanding as on March 31, 2026 and March 31, 2025.

Refer note 40 for information on credit risk, market risk and liquidity risk.

18 (a) Supplier Financing arrangement

	March 31, 2026	March 31, 2025
Presented in Other financial liabilities	96.23	NA *
- of which suppliers have received payment from the finance provider	(96.23)	

Range of payment due dates

Liabilities that are part of the arrangements	110 days to 411 days
Comparable trade payables that are not part of the arrangements	10 days to 90 days

* The Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

19 Contract liabilities

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Contract liabilities [refer note 43 (b)]	41.04	41.17	535.41	458.61
	41.04	**41.17**	**535.41**	**458.61**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

20 Provisions

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits				
Provision for gratuity [refer note 35 (b)]	14.35	7.52	3.58	2.53
Provision for pension [refer note 35 (b)]	14.62	21.77	-	-
Provision for compensated absences [refer note 35 (c)]	0.26	0.30	20.04	19.64
Provision for disability [refer note (a)]	0.59	1.56	0.50	1.76
	29.82	**31.15**	**24.12**	**23.93**
Other provisions				
Provision for warranties [refer note (b)]	-	-	1.01	0.91
Provision for restructuring [refer note (c)]	-	-	4.15	7.80
	-	**-**	**5.16**	**8.71**
	29.82	**31.15**	**29.28**	**32.64**

(a) Provision for disability

	March 31, 2026	March 31, 2025
At the beginning of the year	3.32	5.33
Reversed during the year	(1.07)	(0.39)
Payment made during the year	(1.33)	(1.74)
Exchange differences	0.17	0.12
At the end of the year	**1.09**	**3.32**

(b) Provision for warranties

A provision is recognised for expected warranty claims on products sold during the last one year, based on past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the next financial year and all will have been incurred within a year after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the one-year warranty period for all products sold. The table below gives information about movement in warranty provision.

	March 31, 2026	March 31, 2025
At the beginning of the year	0.91	0.87
Recognised during the year	0.59	0.53
Unused amounts reversed	(0.49)	(0.49)
At the end of the year	**1.01**	**0.91**

(c) Provision for restructuring

During the financial year ended March 31, 2016, BBX had incurred expenditure related to employee severance and facility consolidation (collectively referred to as "restructuring expenses") in a continued effort to consolidate back office functions and to make the organisation more efficient. The table below gives information about movement in restructuring provision.

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(All amounts in ₹ Crore, unless otherwise stated)

	March 31, 2026	March 31, 2025
At the beginning of the year	7.80	4.97
Recognised during the year	47.29	53.46
Payment made during the year	(51.46)	(50.78)
Exchange differences	0.52	0.15
At the end of the year	**4.15**	**7.80**

21 Other liabilities

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advances from customers *	-	-	6.99	6.99
Others				
Statutory dues payable	-	-	30.28	6.92
Other payables	6.95	1.02	1.11	0.90
	6.95	**1.02**	**38.38**	**14.81**

* It includes trade advances from related parties amounting to ₹0.04 Crore (March 31, 2025: ₹0.07 Crore) [refer note 38 (III)]

22 Current borrowings

	March 31, 2026	March 31, 2025
Secured		
Loans repayable on demand		
- Cash credits facilities from banks [refer footnote (a)]	14.78	7.38
Current maturities of long-term borrowing [refer note 16 (a)]	14.48	13.19
Unsecured		
Current maturities of long-term borrowing [refer note 16 (b), (c) and (d)]	0.66	0.54
	29.92	**21.11**

Cash flow changes in liabilities arising from financial activities:

Particulars	Lease liabilities	Borrowings
As at April 1, 2024	**314.95**	**397.30**
Non cash movement: additions to / reassessment of lease liabilities (including unwinding of interest) and interest expense on borrowings	52.60	36.19
Cash flows (net)	(79.13)	220.18
As at March 31, 2025	**288.42**	**653.67**
Non cash movement: additions to / reassessment of lease liabilities (including unwinding of interest) and interest expense on borrowings	114.91	55.46
Cash flows (net)	(77.28)	117.82
As at March 31, 2026	**326.05**	**826.95**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Footnotes:

(a) For Black Box Limited, cash credit facilities from banks are secured by first pari-passu charge on entire current assets of the Company (present and future) including inventory of material and components, work-in-progress, stock-in-trade, trade receivables, insurances, claims, deposits, other assets etc. and by second pari-passu charge on all moveable PPE of the Company.

Cash credit carry an effective interest rate of 10.00% to 11.15% p.a. (March 31, 2025: 11.10% to 14.55% p.a.).

(b) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was availed.

(c) There is no default in repayment of borrowings and interest during the year ended March 31, 2026 and March 31, 2025.

(d) Refer note 40 for information on credit risk, market risk and liquidity risk.

23 Trade payables

	March 31, 2026	March 31, 2025
Dues to micro enterprises and small enterprises	28.94	12.29
Dues to creditors other than micro enterprises and small enterprises	760.89	543.29
	789.83	**555.58**

Notes:

1. Trade payables are generally non-interest bearing and are normally settled within 45 to 150 days.
2. Refer note 40 for information on market risk and liquidity risk.

Ageing for trade payables outstanding as at March 31, 2026 is as follows

Particulars	Unbilled	Payables not dues	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables							
Micro enterprises and small enterprises ("MSME")	4.02	-	23.95	0.53	0.27	0.16	28.94
Other than MSME	-	238.54	423.44	54.88	21.65	22.38	760.89
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-	-
	4.02	**238.54**	**447.39**	**55.41**	**21.92**	**22.54**	**789.83**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Ageing for trade payables outstanding as at March 31, 2025 is as follows

Particulars	Unbilled	Payables not dues	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables							
Micro enterprises and small enterprises ("MSME")	3.07	-	8.12	0.94	0.12	0.04	12.29
Other than MSME	-	230.24	253.90	29.30	20.50	9.35	543.29
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-	-
	3.07	**230.24**	**262.02**	**30.24**	**20.62**	**9.39**	**555.58**

24 Revenue from operations

	March 31, 2026	March 31, 2025
Revenue from contracts with customers		
Sale of products (refer footnote of note 27)		
Finished goods	30.40	20.71
Stock-in-trade	2,667.06	2,116.02
Sale of services [refer note (a) below]	3,622.97	3,830.01
	6,320.43	**5,966.74**
Other operating revenue		
Reversal of trade receivable provision	1.42	-
Liabilities / provisions for earlier years no longer required written back [refer note (b) below]	-	0.17
	6,321.85	**5,966.91**

Footnote:

The tables below present disaggregated revenues from contracts with customers by customer location and type of customers. The Group believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Notes:

(a) Details of sale of services

	March 31, 2026	March 31, 2025
- Implementation services	2,504.91	2,849.61
- Maintenance services	968.92	846.26
- Training and consulting services	149.14	134.14
	3,622.97	**3,830.01**

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(b) Details of liabilities / provisions for earlier years no longer required written back

	March 31, 2026	March 31, 2025
- pertaining to trade payables	-	0.17
- pertaining to allowance for expected credit loss	1.42	-
	1.42	**0.17**

(c) Disaggregation of revenue of contracts by geographical region

	March 31, 2026	March 31, 2025
India	431.75	411.76
United States of America	3,966.21	4,187.56
Others *	2,053.39	1,466.94
Total	**6,451.35**	**6,066.26**
Less : Inter-segment	(129.50)	(99.35)
Revenue from operations	**6,321.85**	**5,966.91**

* Majorly includes Singapore, Brazil, Netherland, Australia, Ireland and United Kingdom

(d) Disaggregation of revenue of contracts by type of customers

	March 31, 2026	March 31, 2025
Government	312.15	879.31
Non-government	5,973.35	5,050.22
Related parties [refer note 38 (II)]	34.93	37.21

(e) Reconciliation between the contract price and revenue from contracts with customers

	March 31, 2026	March 31, 2025
Contract price	6,397.10	5,911.65
Adjustment for:		
Contract liabilities (net)	(76.67)	55.09
Revenue from contracts with customers (refer note 43)	6,320.43	5,966.74

25 Other income

	March 31, 2026	March 31, 2025
Interest income on		
Margin money deposits with banks	2.68	1.51
Income tax refund	-	0.30
Security deposits	0.27	0.22
Gain on remeasurement of lease	0.70	0.13
Gain on sublease arrangement	0.03	-
Other non-operating income *	2.30	2.87
	5.98	**5.03**

* Majorly includes sublease and training income

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in ₹ Crore, unless otherwise stated)

26 Cost of materials and components consumed

	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	7.06	7.30
Add: Purchases made during the year (net)	1.41	2.41
	8.47	**9.71**
Less: Inventory at the end of the year	5.06	7.06
	3.41	**2.65**

Details of material and components consumed	March 31, 2026	March 31, 2025
Peripherals	3.41	2.65
	3.41	**2.65**

27 Changes in inventories of stock-in-trade

	March 31, 2026	March 31, 2025
Inventories at the end of the year		
Stock-in-trade	317.89	202.63
	317.89	**202.63**
Inventories at the beginning of the year		
Stock-in-trade	202.63	239.09
	202.63	**239.09**
	(115.26)	**36.46**

Footnote: The Group is a global ICT solution provider and integrator operating in various quadrants and the solutions sold to customers are configured as per specific customer requirements. The heterogeneous mix of components in solutions offered to customers makes it difficult to establish a meaningful / homogenous relationship for providing breakup of products purchased / sold during the year and the inventory position. Consequently, it is neither feasible nor meaningful to give the category-wise details of products purchased and sold during the year and inventory position for all its product solutions.

28 Employee benefits expense (net)

	March 31, 2026	March 31, 2025
Salaries and wages*	2,166.34	2,210.61
Contribution to provident fund and other funds [refer note 35 (a)] *	11.75	10.74
Share based payment to employees *	0.05	0.15
Staff welfare expenses	62.81	57.71
	2,240.95	**2,279.21**

* Includes amount paid to key managerial personnel amounting to ₹16.39 Crore (March 31, 2025: ₹14.93 Crore) [refer note 38 (IV)].

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

29 Finance costs

	March 31, 2026	March 31, 2025
Interest on borrowings	55.45	36.20
Guarantee commission to banks	0.18	0.75
Unwinding of discount on security deposits	0.15	0.02
Interest on lease liabilities	24.08	25.00
Other borrowing costs *	77.78	82.75
	157.64	**144.72**

* Majorly includes trade receivable securitisation charges, loan (short term) processing charges, MSME interest and letter of credit issuance or discounting charges.

30 Depreciation and amortisation expense

	March 31, 2026	March 31, 2025
Depreciation of PPE (refer note 3)	28.81	27.69
Depreciation of ROU assets (refer note 4)	63.37	64.52
Amortisation of other intangible assets (refer note 6)	24.17	21.07
	116.35	**113.28**

31 Other expenses

	March 31, 2026	March 31, 2025
Consumption of stores and spares	0.36	0.43
Power and water charges	8.16	9.84
Rent (net)*	7.89	6.69
Rates and taxes	11.19	0.27
Insurance	56.67	35.70
Repairs and maintenance - others	12.38	11.15
Travelling and conveyance	144.63	127.70
Communication expenses	22.40	23.23
Printing and stationery	6.86	0.66
Legal and professional fees	101.56	68.22
Advertisement and sales promotion	26.90	28.78
Outward freight, clearing and forwarding charges	5.07	5.71
Commission on sales	-	0.28
Corporate social responsibility expenditure	0.12	0.10
Auditor's remuneration	2.55	2.02
Allowance for expected credit loss		
Trade receivables	1.55	2.62
Other receivables	-	0.11
Bad debts written off	42.39	-
Less: Reversal of allowance for expected credit loss	(42.39)	-
Sundry balances written off	0.52	-

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	March 31, 2026	March 31, 2025
Loss on contract cancellation	-	0.63
Loss on disposal of property, plant and equipment (net)	(0.09)	0.30
Miscellaneous expenses	82.15	91.26
	490.87	**415.70**

* Pertains to rental for short term leases. Refer note 42.

** Represents loss on derecognition of financial assets measured at amortised cost.

32 Exceptional items - expenses

Particulars	March 31, 2026	March 31, 2025
Provision of severance expenses [refer note (a)]	47.33	53.44
Foreclosure of leases [refer note (b)]	10.12	10.55
Legal expenses [refer note (c)]	-	1.70
Impact of labour codes [refer note (d)]	5.55	-
Profit on Sale of Investment (e)	(0.15)	-
	62.85	**65.69**

Notes:

(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.

(c) Represents one time settlement expenses.

(d) Represents one time past service cost - gratuity expense due to Labour Code 2020.

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

33 Tax expenses

a) Income tax expense on profit or loss consists of:

Particulars	March 31, 2026	March 31, 2025
Current tax:		
Current tax on profits for the year	22.05	13.11
	22.05	**13.11**
Deferred tax:		
In respect of current year origination and reversal of temporary differences	(0.43)	(6.03)
	(0.43)	**(6.03)**
Tax adjustment relating to earlier years:		
In respect of tax adjustment relating to earlier years	-	-
	-	**-**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

b) Income tax on OCI

Particulars	March 31, 2026	March 31, 2025
Deferred tax	(0.27)	(0.10)
	(0.27)	**(0.10)**

The above deferred tax expense/ (credit) is related to the origination and reversal of temporary differences.

(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	March 31, 2026	March 31, 2025
Accounting profit before income tax	239.14	211.86
Applicable statutory income tax rate (in %)	25.17%	25.17%
Computed expected tax expense	60.19	53.32
Tax effect of amount which are not (taxable) / deductible in calculating taxable income		
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961 (net)	1.53	1.12
Provision for employee benefits (net)	0.79	(0.19)
Allowance for expected credit loss	0.16	0.16
Corporate social responsibility expenditure	0.03	0.03
Deemed income	-	(0.02)
Lease adjustments (net)	(1.20)	(0.96)
Disallowance u/s 40(a) and 43B of the Income tax Act, 1961	3.48	1.01
Bad debt allowable under Income tax Act - Section 36(1)(vii)	(10.66)	-
Return to provision true up as per foreign tax laws	0.79	4.31
Foreign taxes (net)	0.80	2.13
Other items (net)	-	2.01
Brought forward losses utilised	(4.36)	(4.87)
Reversal of previous write-down of deferred tax asset	(72.47)	(59.00)
Deferred tax charge/ (credit)	(0.70)	(6.13)
Tax expense reported in the consolidated statement of profit and loss	**21.62**	**7.08**
Tax on income at different tax rates as per respective jurisdiction	22.05	13.11
Deferred tax credit	(0.43)	(6.03)
Tax expense reported in the consolidated statement of profit and loss	**21.62**	**7.08**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

34 Earnings per equity share ("EPS")

	March 31, 2026	March 31, 2025
The components of basic and diluted EPS are as follows:		
(a) Profit attributable to equity shareholders of the parent entity (basic) (₹ in Crore)		
Net profit before exceptional items (₹ in Crore)	280.37	270.47
Net profit after exceptional items (₹ in Crore)	217.52	204.78
(b) Weighted average number (in absolute) of equity shares (basic)		
Opening balance	16,93,46,882	16,80,25,590
Effect of share options exercised	1,08,538	40,525
Effect of convertible warrants exercised	8,05,456	3,54,599
Weighted average number of equity shares for the year	**17,02,60,877**	**16,84,20,714**
(c) Basic earnings per equity share (in ₹)		
Basic EPS before exceptional items (in ₹) :	**16.47**	**16.06**
Basic EPS after exceptional items (in ₹) :	**12.78**	**12.16**
(d) Profit/ (loss) attributable to equity shareholders of the parent entity (diluted) (₹ in Crore)		
Net profit before exceptional items (₹ in Crore)	280.37	270.47
Net profit after exceptional items (₹ in Crore)	217.52	204.78
(e) Weighted average number (in absolute) of equity shares (diluted)		
Weighted average number of equity shares (basic)	17,02,60,877	16,84,20,714
Effect of share options on issue	2,06,953	3,12,830
Effect of convertible warrants issued	12,08,230	3,32,732
Weighted average number of equity shares for the year	**17,16,76,059**	**16,90,66,276**
(f) Diluted earnings per equity share (in ₹)		
Diluted EPS before exceptional items (in ₹) :	**16.33**	**16.00**
Diluted EPS after exceptional items (in ₹) :	**12.67**	**12.11**
(g) Nominal value of each equity share (in ₹)	2.00	2.00

Notes:

The average market value of the Group's equity shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

35 Employee benefits plan

(a) **Defined contribution plan -** The following amount is recognised in the consolidated statement of profit and loss for the year ended:

Particulars	March 31, 2026	March 31, 2025
Contribution to provident fund	1.01	1.09
Contribution to labour welfare fund	0.01	0.01
Contribution to foreign defined plan	10.73	9.64

Above amount has been included in the line item "Contribution to provident fund and other funds" in note 28. Also, the contribution of the Holding Company is limited to the amount contributed and it has no further contractual or constructive obligation.

(b) **Defined benefit plan** - The Holding Company has an partially funded defined benefit plan i.e. Gratuity, for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. This defined benefit plan is governed by The Payment of Gratuity Act, 1972.

The following tables summarises the components of employee benefit expense recognised in the consolidated statement of profit and loss and the amounts recognised in the consolidated balance sheet for the gratuity plan.

Amount recognised in the consolidated statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	March 31, 2026	March 31, 2025
Current service cost	0.73	0.56
Interest expense	0.48	0.52
Past service cost - plan amendments	3.22	-
Employee benefit expense recognised in profit or loss	**4.42**	**1.08**
Actuarial loss transferred to OCI		
Actuarial loss due to demographic assumptions	0.16	-
Actuarial loss due to experience adjustment	0.30	0.27
Actuarial loss due to change in financial assumptions	0.63	0.12
Net actuarial loss recognised in OCI	**1.08**	**0.39**

Amount recognised in the consolidated balance sheet in respect of gratuity liability (defined benefit plan) is as follows:

Benefit liability

Particulars	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	10.82	6.55
Fair value of plan assets	(0.02)	(0.02)
Liability recognised in consolidated balance sheet	**10.80**	**6.54**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	6.54	7.22
Current service cost	0.73	0.56
Past Service Cost	3.22	-
Interest cost	0.48	0.52
Benefits paid	(1.25)	(2.15)
Remeasurement gain	1.08	0.39
Closing defined benefit obligation	**10.80**	**6.54**

Bifurcation of defined benefit obligation:

Particulars	March 31, 2026	March 31, 2025
Current	2.75	2.02
Non-current	8.05	4.52
	10.80	**6.54**

Changes in the Fair Value of Plan Assets

Particulars	March 31, 2026	March 31, 2025
Opening fair value of plan assets	0.02	0.02
Investment income	0.00	0.00
Employer's contribution	-	-
Employee's contribution	-	-
Benefits paid	-	-
Closing fair value of plan assets	**0.02**	**0.02**

The broad categories of plan assets as a percentage of total plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Funds managed by Insurer	100%	100%

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Particulars	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (- /+ 1%)	0.46	(0.39)	0.24	(0.19)
Salary growth rate (- / + 1%)	(0.28)	0.32	(0.17)	0.21
Attrition rate (- /+ 50%)	0.27	(0.18)	0.03	(0.02)
(- /+ 50% of attrition rates provided in principal assumption table)				
Mortality rate (- /+ 10%)	0.02	0.02	0.02	0.02

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

The sensitivity analysis presented above may not be a representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be related to each other.

Following are the principal assumptions used as at the consolidated balance sheet date:

Particulars	March 31, 2026	March 31, 2025
Discount rate (% per annum)	6.80%	6.65%
Salary growth rate (% per annum)	9.00%	6.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age (in years)	58 years	58 years
Average future service (in years)	17.68 years	18.23 years
Attrition rate, based on age:		
Up to 26 years	19.50%	30.20%
27 - 34 years	19.50%	47.23%
35 - 44 years	19.50%	21.03%
Above 44 years	19.50%	21.53%

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary growth rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Risk

Factor	Impact
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

Maturity profile of defined benefit obligation on an undiscounted basis:

Particulars	March 31, 2026	March 31, 2025
One year	2.75	2.02
Two to five years	6.78	4.15
Six years and above	5.05	2.15

The weighted average duration of the defined benefit obligation plan at the end of the reporting period is 4 years (March 31, 2025: 3 years).

The Holding Company expects to make a contribution of ₹11.88 Crore (March 31, 2025: ₹7.03 Crore) to the defined benefit plan during the next financial year.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Amount recognised in the consolidated statement of profit and loss in respect of gratuity cost and in consolidated balance sheet in respect of gratuity liability for the subsidiaries (including step-down subsidiaries), which are not material to the Group, created as per the local laws of respective countries is as follows:

Name of the subsidiary	March 31, 2026		March 31, 2025	
	Impact on consolidated statement of profit and loss	Balance on consolidated balance sheet	Impact on consolidated statement of profit and loss	Balance on consolidated balance sheet
AGC Networks & Cyber Solutions Limited	-	-	0.07	-
AGC Networks LLC, Dubai	0.10	0.47	0.13	0.33
BBX	3.30	6.66	1.05	3.18
	3.40	**7.13**	**1.25**	**3.51**

Bifurcation of defined benefit obligation of the Group:

Particulars	March 31, 2026	March 31, 2025
Current	3.58	2.53
Non-current	14.35	7.52
	17.93	**10.05**

Disclosure in respect of Norstan Communications Inc. ("Norstan"), step-down subsidiary of the Holding Company

Defined benefit plan (partially funded) - Norstan has a partially funded defined benefit plan i.e. Pension, for its employees where benefits have been "frozen" whereby, starting on August 26, 2006, no new employees were admitted, and, starting on January 1, 2008, those employees currently in the plan will not earn additional benefits based on service.

The following tables summarise the components of employee benefits expense recognised in the consolidated statement of profit and loss and the amounts recognised in the consolidated balance sheet for the pension plan.

Amount recognised in the consolidated statement of profit and loss in respect of pension cost is as follows:

Particulars	March 31, 2026	March 31, 2025
Net interest (income)	2.12	(3.47)
Employee benefits (income) recognised in profit or loss (net)	**2.12**	**(3.47)**

Actuarial loss / (gain)

Particulars	March 31, 2026	March 31, 2025
Actuarial loss due to experience adjustment	2.66	0.19
Actuarial gain due to change in financial assumptions	(0.92)	(8.76)
Return on plan assets	(5.50)	11.14
Net actuarial loss / (gain) recognised in OCI	**(3.76)**	**2.57**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Amount recognised in the consolidated balance sheet in respect of pension obligation is as follows:

Benefit liability

Particulars	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	68.83	371.50
Fair value of plan assets	54.21	349.73
Net liability recognised in the consolidated balance sheet	**14.62**	**21.77**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	371.51	372.91
Interest cost	20.15	18.98
Remeasurement gain	1.74	(8.56)
Benefits paid	(18.94)	(21.17)
Annuity purchase transfer *	(322.23)	-
Exchange differences	16.60	9.35
Closing defined benefit obligation	**68.83**	**371.51**

Changes in the fair value of plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Opening fair value of plan assets	349.73	330.62
Interest income	18.03	22.45
Contribution by employer	7.12	20.47
Return on plan assets	5.50	(11.13)
Benefits paid	(18.94)	(21.17)
Annuity purchase transfer *	(322.23)	-
Exchange differences	15.00	8.49
Closing fair value of plan assets	**54.21**	**349.73**

* During the year, the pension plan purchased annuities for certain retired and deferred vested participants. These exceeded the sum of the service and interest cost. The plan's obligations as of March 31, 2026 were prepared including the effect of the settlement, which includes transfer of pension obligation to annuity provider through an annuity purchase. Therefore, there is significant change in closing plan assets and plan benefit obligations.

Major categories of plan assets (as a % of total plan assets):

Particulars	March 31, 2026	March 31, 2025
Bank balance	2.01%	1.95%
Other Investments	97.99%	98.05%
Total	**100.00%**	**100.00%**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Bifurcation of defined benefit obligation (net):

Particulars	March 31, 2026	March 31, 2025
Current	-	-
Non-current	14.62	21.78

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Particulars	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- /+ 0.5%)	3.87	(3.56)	32.29	(8.77)
Mortality Rate (- /+ 10%)	1.29	(1.21)	19.35	3.05

The sensitivity analysis presented above may not be a representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another, as some of the assumptions may be related to each other.

Following are the principal assumptions used as at the consolidated balance sheet date:

Particulars	March 31, 2026	March 31, 2025
Discount rate (% per annum)	5.38%	5.25%
Salary growth rate (% per annum)	0.00%	0.00%
Pension growth rate (% per annum)	0.00%	0.00%
Return on plan assets (% per annum)	6.50%	6.70%
Mortality rate	Pri-2012 Blue Collar Mortality Tables for Males and Females with Improvements Under MP-2021	Pri-2012 Blue Collar Mortality Tables for Males and Females with Improvements Under MP-2021
Attrition rate, based on age:		
15 years	43.00%	43.00%
20 years	35.00%	35.00%
25 years	27.00%	27.00%
30 years	21.00%	21.00%
35 years	18.00%	18.00%
40 years	16.00%	16.00%
45 years	15.00%	15.00%
50 years	12.00%	12.00%

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
55 years	0.00%	0.00%
60 years	0.00%	0.00%
65 years	0.00%	0.00%

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields of high quality corporate bonds at the valuation date for the expected term of the obligation. In countries where there are no such bonds, the market yields at the valuation date on government bonds for the expected term is used.

Maturity profile of net defined benefit obligation (undiscounted):

Particulars	March 31, 2026	March 31, 2025
One year	3.34	25.66
Two to five years	21.13	113.45
Six years and above	28.64	147.36

The weighted average duration of the defined benefit obligation at the end of the reporting period is 11 years (March 31, 2025 : 16 years)

Norstan expects to make a contribution of ₹4.17 Crore (March 31, 2025: ₹6.89 Crore) to the defined benefit plan during the next financial year.

(c) Compensated absences:

Disclosure in respect of the Holding Company:

With effect from January 1, 2017, the Holding Company has decided to restrict the balance of un-availed privilege leave ("PL") to a maximum of 42 days from erstwhile limit of 90 days. Further, PL cannot be en-cashed or accumulated and shall lapse every year in the month of December. The balance as at December 31, 2016 is entitled to be en-cashed only during separation from the Holding Company based on the basic salary as at December 31, 2016.

Following are the principal assumptions used as at the consolidated balance sheet date:

Particulars	March 31, 2026	March 31, 2025
Discount rate (% per annum)	6.80%	6.65%

Movement during the year

Particulars	March 31, 2026	March 31, 2025
At the beginning of the year	0.34	0.43
Recognised during the year	0.14	0.24
Paid during the year	(0.18)	(0.33)
At the end of the year	**0.30**	**0.34**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Disclosure in respect of subsidiaries (including step-down subsidiaries):

PL for the subsidiaries (including step-down subsidiaries) cannot be en-cashed or accumulated and shall lapse every year in the month of December.

Amount recognised in the consolidated statement of profit and loss in respect of compensated absences cost and in consolidated balance sheet in respect of compensated absences liability for the subsidiaries (including step-down subsidiaries) created as per the local laws of respective countries is as follows:

Movement during the year

Particulars	March 31, 2026	March 31, 2025
At the beginning of the year	19.60	42.68
Reversed during the year	(1.33)	-
Paid during the year	-	(28.22)
Exchange differences	1.73	5.14
At the end of the year	**20.00**	**19.60**

Bifurcation of provision for compensated absences of the Group:

Particulars	March 31, 2026	March 31, 2025
Current	20.04	19.64
Non-current	0.26	0.30
Total	**20.30**	**19.94**

36 Employees stock option plan of the Holding Company

The Company provides share based payment schemes to its employees. Since the year ended March 31, 2016, an employee stock option plan ('ESOP') was in existence i.e. ESOP scheme 2015. The relevant details of the scheme (post sub-division of its equity share of ₹10 each into equity share of ₹2 each) and the grant are as below.

The shareholders of the Holding Company through postal ballot on April 21, 2015 approved the equity settled ESOP scheme 2015 for issue of stock options to key employees and directors of the Holding Company setting aside 71,16,615 options under this scheme. The Holding Company had previously granted 50,24,330, 16,01,240, 8,53,995 and 3,15,000 stock options on May 14, 2015, May 19, 2016, June 15, 2018 and October 19, 2020, respectively. According to the scheme, the employees selected by the Nomination and Remuneration Committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions. The other relevant terms of the grants are as below:

Grant date	October 19, 2020	June 15, 2018	May 19, 2016 **	May 14, 2015 **
Number of option granted	3,15,000	8,53,995	16,01,240	50,24,330
Vesting period (in years)	3 to 5 years	3 to 5 years	3 to 5 years	3 to 5 years
Exercise period (in years)	2 years from the end of vesting period	2 years from the end of vesting period	2 years from the end of vesting period	2 years from the end of vesting period
Exercise price (₹)	85.00	21.40	11.00	16.00
Fair value at grant date (₹)	43.13	14.33	8.57	6.57

** No ESOPs are outstanding against these grants as at March 31, 2026 and March 31, 2025

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

The options are granted at an exercise price, which is in accordance with the relevant Securities and Exchange Board of India ("SEBI") guidelines in force, at the time of such grants. Further, the Holding Company does not have a past practice of cash settlement for these ESOPs. The Holding Company accounts for the ESOPs as an equity-settled plan.

The details of activity under the ESOP scheme 2015 are summarised below:

Particulars	March 31, 2026		March 31, 2025	
	No. of options	* WAEP (₹)	No. of options	* WAEP (₹)
Outstanding at the beginning of the year	3,66,000	76.13	4,15,500	69.61
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	1,54,950	64.07	49,500	21.40
Expired during the year	-	-	-	-
Outstanding at the end of the year	**2,11,050**	**85.00**	**3,66,000**	**76.13**
Exercisable at the end of the year	2,11,050	85.00	2,58,900	72.47

* WAEP denotes weighted average exercise price of the option

Weighted average share price for options exercised during the year ended March 31, 2026 is ₹489.26 (March 31, 2025: ₹238.75).

The following tables summarise the information about the outstanding options as at March 31, 2026 and March 31, 2025, respectively.

Grant	As at March 31, 2026		
	Grant date	No. of options outstanding	Weighted average life*
Series 4	October 19, 2020	2,11,050	1.06

Grant	As at March 31, 2025		
	Grant date	No. of options outstanding	Weighted average life*
Series 3	June 15, 2018	51,000	0.21
Series 4	October 19, 2020	3,15,000	1.56

* Weighted average of remaining contractual life of options outstanding at the end of respective year

For the options outstanding as at March 31, 2026, the exercise price is ₹85.00 (March 31, 2025: ₹21.40 to ₹85.00).

The weighted average fair value of the stock options outstanding as at March 31, 2026 is ₹43.13 (March 31, 2025: ₹39.12). Options were priced using Black-Scholes-Merton formula.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Inputs into the model:

Particulars	Grant date			
	October 19, 2020	June 15, 2018	May 19, 2016 **	May 14, 2015 **
Dividend yield (%)	0.00%	0.00%	0.00%	9.60%
Expected volatility (%)	59.69 - 61.22%	60.04 - 61.19%	55.71 - 60.74%	54.42 - 57.57%
Risk-free interest rate (%)	5.05 - 5.62%	7.87 - 8.04%	7.30 - 7.46%	7.77 - 7.82%
Weighted average share price (₹)	78.86	23.25	13.64	20.83
Exercise price (₹)	85.00	21.40	11.00	16.00
Expected life of options granted (in years)	4.00 - 6.00	4.00 - 6.01	4.00 - 6.00	4.00 - 6.01

** No ESOPs are outstanding against these grants as at March 31, 2026 and March 31, 2025.

Volatility : Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility used in Black-Scholes-Merton formula is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. The Holding Company considered the daily historical volatility of the Holding Company's stock price on NSE over a period prior to the date of grant, corresponding with the expected life of the options.

Risk free rate : The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.

Expected life of the options : Expected life of the options is the period for which the Holding Company expects the options to be live. The minimum life of stock options is the minimum period before which the options cannot be exercised and the maximum life of the option is the maximum period after which the options cannot be exercised. The Holding Company has calculated expected life as the average of the minimum and the maximum life of the options.

Dividend yield: Expected dividend yield has been calculated by dividing the last declared dividend per share by the market price per share as on the date of grant.

37 Segment information

Ind AS 108 “Operating Segments” ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas and major customers. The Group’s operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance.

Based on the ‘management approach’ as defined in Ind AS 108 “Operating Segments”, the Chief Operating Decision Maker (CODM) evaluates the Group’s performance and allocates resources based on an analysis of various performance indicators by business segments and geographical segments. Accordingly, the information has been presented as business segment and geographical segment. The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Business segment of the Group are:

1. System Integration ("SI") includes enterprise networking, data centers, digital workplace, connected buildings and cyber security.

2. Technology Product Solution ("TPS") includes keyboard, video and mouse (KVM), cables, Internet of Things (IoT), audio video products.

3. Others includes training, consulting and design services.

Inter segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the Group level.

(a) Information about reportable business segments:

Particulars	March 31, 2026				March 31, 2025			
	SI	TPS	Others	Total	SI	TPS	Others	Total
Segment revenue	5,326.06	847.12	148.67	**6,321.85**	5,068.93	763.73	134.25	**5,966.91**
Segment results	434.13	(15.84)	22.09	**440.38**	441.68	(32.72)	15.20	**424.16**
Other income				5.98				5.03
Finance costs				157.64				144.72
Profit before impact of foreign currency transactions and translations, share of net profit / (loss) of investment accounted for using the equity method, exceptional items and tax				**288.72**				**284.47**
Share of net (loss) / profit of associate accounted for using the equity method				(0.04)				0.73
Gain / (loss) on foreign currency transactions and translations (net)				13.31				(7.65)
Profit before exceptional items and tax				**301.99**				**277.55**
Exceptional items - expenses				(62.85)				(65.69)
Profit before tax				**239.14**				**211.86**
Tax expense				21.62				7.08
Net profit for the year				**217.52**				**204.78**
Depreciation and amortisation expenses				116.35				113.28

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

(b) Geographical segment

Revenue from external customers :

Particulars	March 31, 2026	March 31, 2025
India	431.75	411.76
America	3,966.21	4,187.56
Rest of the world	2,053.39	1,466.94
Total	**6,451.35**	**6,066.26**
Less : Inter-segment	(129.50)	(99.35)
Revenue from operations	**6,321.85**	**5,966.91**

Non-current assets based on geography (location of assets) *

Particulars	March 31, 2026	March 31, 2025
India	65.47	49.24
America	800.99	751.34
Rest of the world	116.21	94.85
Segment assets	**982.67**	**895.43**

*Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts as per Ind AS 108.

America comprises of North America, Canada and Mexico.

Rest of the world comprising all other places except America and India i.e. Europe, Asia Pacific ("APAC"), Middle East and Africa ("MEA"), South East Asia and Latin America ("LATAM").

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 (including additions to non-current assets) and liabilities used in the Group's business are not identifiable to any of the reportable business 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 (including additions to non-current assets) and liabilities since a meaningful segregation of the available data is onerous.

3 Revenue of ₹1,143.86 Crore equivalent to US$ 129.46 Million (March 31, 2025 : ₹1,123.83 Crore equivalent to US$ 132.90 Million) is derived from a single external customer and it constitutes more than 10% of the Group's revenue. This revenue is attributable to SI segment.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

38 Related party disclosure

In accordance with the requirement of Ind AS 24 "Related Party Disclosures", name of the related parties, their relationship, transactions and outstanding balances including commitments, with whom transactions have taken place during the reported period are as follows:

(I) List of related parties and relationship

(i) Ultimate Holding Company:

Essar Global Fund Limited

(ii) Holding Company:

Essar Telecom Limited

(iii) Subsidiary companies (including step-down subsidiaries):

Black Box Technologies Pte. Limited
AGC Networks LLC, USA
AGC Networks Philippines, Inc.
AGC Networks & Cyber Solutions Limited
AGC Networks LLC, Dubai
AGC Networks LLC, Abu Dhabi (License cancelled on March 17, 2026)
BBX Main Inc.
BBX Inc.
Black Box Corporation
ACS Dataline, LP
ACS Investors, LLC
BB Technologies, LLC (formerly known as BB Technologies, Inc.)
BBOX Holdings Mexico LLC
BBOX Holdings Puebla LLC
Black Box Corporation of Pennsylvania
Black Box Network Services, Inc. – Government Solutions
Black Box Services LLC (formerly known as Black Box Services Company)
Delaney Telecom, Inc.
Norstan Communications, Inc.
Black Box Network Services Australia Pty Ltd
Black Box GmbH
Black Box Network Services NV
Black Box do Brasil Industria e Comercio Ltda.
Black Box Canada Corporation

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

Norstan Canada, Ltd./Norstan Canada, Ltée
Black Box Holdings Ltd.
Black Box Chile S.A.
Black Box E-Commerce (Shanghai) Co., Ltd.
Black Box A/S
Black Box Network Services (UK) Limited
Black Box Finland OY
Black Box France
Black Box Deutschland GmbH
Black Box Network Services India Private Limited
Black Box Network Services (Dublin) Limited
Black Box Software Development Services Limited
Black Box Network Services S.r.l.
Black Box Network Services Co., Ltd.
Black Box Network Services Korea Limited
Black Box Network Services SDN. BHD.
Black Box de Mexico, S. de R.L. de C.V.
Black Box International B.V.
Black Box International Holdings B.V.
Black Box Network Services New Zealand Limited
Black Box Norge AS
Black Box P.R. Corp.
Black Box Network Services Singapore Pte Ltd
Black Box Comunicaciones, S.A.
Black Box Network Services AB
Black Box Network Services AG
Black Box Network Services Corporation
Servicios Black Box S.A. de C.V.
Black Box Network Services Hong Kong Limited
Black Box Network Services Philippines Inc.
Black Box Technologies Australia Pty Limited
AGCN Solutions Pte. Limited (struck off on February 19, 2025)
COPC Holdings Inc.
COPC Inc.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

COPC International Inc.

COPC Asia Pacific Inc.

COPC International Holdings LLC

COPC India Private Limited

COPC Consultants (Beijing) Co. Limited

Black Box Technologies New Zealand Limited

Fujisoft Security Solutions LLC

Black Box Technologies LLC, Dubai

Black Box Technologies LLC - S.P.C, Abu Dhabi (formerly known as Fujisoft Technologies LLC) (w.e.f. January 1, 2026)

Black Box Costa Rica S.R.L

Black Box Network Services Colombia S.A.S.

Black Box Bangladesh Technologies Private Limited

Black Box Technologies Group B.V.

Dragonfly Technologies Pty Ltd

Cybalt LLC (formerly known as Cybalt Inc.)

Black Box Products FZE

Global Speech Networks Pty Limited

Global Speech Networks Limited (deregistered on May 29, 2025)

Black Box Technologies Company, Saudi Arabia (incorporated on February 19, 2026)

Associate company

Black Box DMCC (upto December 31, 2025)

Related party with whom transactions have taken place

(iv) Entities under common control:

Essar Bulk Terminal (Salaya) Limited

Essar Oil UK Limited

Essar Shipping Limited

Essar Steel Algoma Inc.

Essar Projects Limited

Essar Power Gujarat Limited

Essar Power Orissa Limited

Essar Port Limited

Essar Electric Power Development Corporation Limited

Essar Oil and Gas Exploration and Production Limited

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

EPC Constructions India Limited

Essar Constructions India Limited

Essar Projects PNG Limited

Essar Capital Mauritius Limited

PT Manoor Bulatn Lestari

Essar Power Limited

Essar Steel Limited

Essar Infrastructure Uganda Limited

Essar UK Services Private Limited

Stanlow Terminals Limited

Futura Travels Limited

Essar Future Energy Limited

Essar Minmet Limited

Essar Renewables Limited

Greenline Mobility Solutions Limited (w.e.f. June 24, 2024)

Arkay Holdings Limited (upto September 12, 2024)

Mesabi Metallics Company LLC (upto April 27, 2025)

Nubai Metal Advisory Private Limited (upto April 27, 2025)

Essar Power Transmission Company Limited (upto July 1, 2024)

Essar Capital Advisory India Private Limited (upto March 18, 2026)

(v) Key Managerial Personnel:

Mr. Sanjeev Verma, Whole-time Director

Mr. Anshuman Ruia, Executive Director

Mr. Deepak Kumar Bansal, Chief Financial Officer and Executive Director

Mr. Aditya Goswami, Company Secretary and Compliance Officer

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

(II) Transactions during the year with related parties :

Nature of transaction	March 31, 2026	March 31, 2025
Sale of products *		
Essar Bulk Terminal (Salaya) Limited	0.38	0.26
Essar Ports Limited	0.00	0.00
Essar Oil and Gas Exploration and Production Limited	0.37	0.25
Essar Capital Advisory India Private Limited	0.07	-
Essar Constructions India Limited	-	0.11
Essar Minmet Limited	-	0.03
Essar Power Gujarat Limited	0.48	1.28
Essar UK Services Private Limited	-	0.10
PT Manoor Bulatn Lestari	0.07	0.58
Essar Future Energy Limited	0.02	0.10
	1.39	**2.71**
Sale of services *		
Essar Oil UK Limited	9.00	6.38
EPC Constructions India Limited	-	2.68
Essar Shipping Limited	0.00	0.01
Essar Projects Limited	0.77	1.06
Essar Power Transmission Company Limited	-	1.10
Essar Power Limited	0.01	0.15
Essar Infrastructure Uganda Limited	0.08	-
Essar Port Limited	0.00	0.94
Essar Oil and Gas Exploration and Production Limited	5.96	4.07
Essar Constructions India Limited	1.29	1.99
Essar Capital Advisory India Private Limited	1.02	0.63
Essar Power Gujarat Limited	4.65	3.80
Essar Capital Mauritius Limited	2.75	4.31
Essar Bulk Terminal (Salaya) Limited	1.25	2.15
Essar Future Energy Limited	0.09	0.00
Essar UK Services Private Limited	0.34	0.07
Essar Minmet Limited	0.01	0.68
Essar Renewables Limited	0.09	0.00
Stanlow Terminals Limited	1.14	0.69
Mesabi Metallics Company LLC (upto April 27, 2025)	-	2.64
Greenline Mobility Solutions Limited (w.e.f. June 24, 2024)	-	0.18
Futura Travels Limited	0.00	-
PT Manoor Bulatn Lestari	0.76	0.97
Abhinand Ventures Private Limited	1.57	-
Greenline Mobility Solutions Limited	2.75	-
	33.54	**34.50**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Nature of transaction	March 31, 2026	March 31, 2025
Purchase of stock-in-trade		
Arkay Holdings Limited	-	0.08
Futura Travels Limited	-	0.15
	-	**0.23**
Lease rental income		
Essar UK Services Private Limited	2.36	2.25
	2.36	**2.25**

*Sale of products and services represent invoices raised during the year and it also includes invoices where revenue recognition has been deferred.

Notes:

1. Transactions up to the date of cessation or from the date of establishment of related party relationship have been considered for disclosure.

2. Foreign currency transactions are reported in INR using exchange rate at the transaction date.

(III) Amount due to/ from related parties (as at year-end)

Nature of balances	March 31, 2026	March 31, 2025
Trade advance		
Essar Minmet Limited	0.04	-
Essar Future Energy Limited	-	0.02
Mesabi Metallics Company LLC	-	0.05
	0.04	**0.07**
Trade receivables #		
Essar Bulk Terminal (Salaya) Limited	0.11	0.32
Essar Oil UK Limited	1.35	1.09
Essar Projects Limited	1.13	0.29
Essar Power Gujarat Limited	2.39	1.76
Essar Constructions India Limited	0.59	1.29
Essar Oil and Gas Exploration and Production Limited	6.76	2.47
Essar Power Transmission Company Limited	-	0.18
Essar Ports Limited	0.00	0.94
EPC Constructions India Limited	6.59	6.59
Essar Infrastructure Uganda Limited	0.04	0.03
Essar Minmet Limited	-	0.03
Mesabi Metallics Company LLC (upto April 27, 2025)	-	1.94
Essar Capital Advisory India Private Limited	0.01	-
Essar Renewables Limited	-	0.00
Essar UK Services Private Limited	-	0.01
Greenline Mobility Solutions Limited (w.e.f. June 24, 2024)	-	0.08

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Nature of balances	March 31, 2026	March 31, 2025
Greenline Mobility Solutions Limited	2.67	-
Abhinand ventures Private Limited	0.73	-
PT Manoor Bulatn Lestari	0.74	1.38
Stanlow Terminals Limited	0.08	0.25
	23.19	**18.65**
Other receivable		
Greenline Mobility Solutions Limited	0.60	-
	0.60	**-**

a) Foreign currency balances (other than advances) are reinstated in INR using year end exchange rate.
b) All the amounts due to/ from related parties (as at year-end) are unsecured.
c) All the amounts due to/ from related parties (as at year-end), other than advances, will be cash-settled. Goods or services will be received/ provided against the advance given/ taken.
#Amount disclosed is gross carrying value before considering impact of allowance for expected credit loss.

(IV) Key Management Personnel ("KMP") compensation:

The following table provides the total value of transactions that have been entered into with KMP for the relevant financial year:

During the year, Nil (March 31, 2025: Nil) ESOPs are granted to KMP and Nil (March 31, 2025: Nil) ESOPs granted to KMP have lapsed.

Particulars	March 31, 2026	March 31, 2025
(i) Short term employee benefits	16.39	14.93

Notes:

1. The remuneration to the KMP does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Group as a whole.
2. The Group has been paid the remuneration to Mr. Sanjeev Verma, Whole-time Director during the years ended March 31, 2026 and March 31, 2025.

(V) There are no commitments with any related party during the year or as at year end.

(VI) All the related party transactions are made on terms equivalent to those that prevail in an arm's length transactions during the years ended March 31, 2026 and March 31, 2025.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

39 Contingent liabilities and capital commitments

(A) Contingent liabilities

		Footnote	March 31, 2026	March 31, 2025
Contingent liabilities				
I]	Claims against the Group not acknowledged as debt	(a)	1.01	1.01
II]	Other money for which the Group is contingently liable			
(A)	In respect of disputed demands for matters under appeal with	(b)		
	(a) Income tax authorities *		6.80	9.26
	(b) Excise, service tax and customs authorities *		3.70	3.70
	(c) Sales tax authorities *		9.87	12.95
	(d) Goods and services tax authorities *		3.39	3.24

Notes:

1. The Group is contesting all of the above demands in respect of Income tax, Excise duty, Service tax, Customs duty and Sales tax and the management believes that its positions are likely to be upheld at the appellate stage. No expense has been accrued in the consolidated financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Group's financial position and results of operations and hence no provision has been made in this regard.
2. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
3. The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
4. The Group does not expect any reimbursements in respect of the above contingent liabilities.
5. Refer note 47 for penalty unascertained on account of non-compliance with provisions of Foreign Exchange Management Act, 1999.

* Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities, as amount paid under protest is not charged to the consolidated statement of profit and loss by the Group.

Footnotes:

(a) It represents demand raised by vendor for remaining outstanding amount which is disputed by the Group over non-performance of certain duties by vendor under the contract.

(b) It represents demands raised by direct and indirect tax authorities on various grounds, which are contested by the Group.

(B) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is Nil (March 31, 2025: ₹0.05 Crore).

For lease commitment, refer note 42

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

40 Financial Instruments

40.1 a) Categories of financial instruments

	Carrying value and fair value	
	As at March 31, 2026	As at March 31, 205
	Amortised cost	
Financial assets		
Non-current		
(a) Other financial assets	39.87	23.26
Current		
(a) Trade receivables	1,153.43	567.11
(b) Cash and cash equivalents	527.61	213.76
(c) Bank balances other than cash and cash equivalents	12.37	15.60
(d) Other financial assets	542.92	548.99
Financial liabilities		
Non-current		
(a) Borrowings	797.03	632.56
(b) Lease liabilities	262.73	234.19
(c) Other financial liabilities	100.42	11.65
Current		
(a) Borrowings	29.92	21.11
(b) Lease liabilities	63.32	54.23
(c) Trade payables	789.83	555.58
(d) Other financial liabilities	257.35	202.11

b) Fair value hierarchy and method of valuation

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

There have been no transfer amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other non-current and current financial assets/ liabilities and short term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments are evaluated by the Group based on parameters such as individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses on these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

3. The fair values for lease contracts were calculated based on cash flows discounted using market interest rate on the date of initial recognition and fair values for deposits were calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost [refer note 42 (c) & (d)].

4. Fair value of long term borrowings approximate their carrying amounts and the interest rate is equal to the market interest rate.

40.2 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Group's management oversees these risks and formulates the policies which are reviewed and approved by the Board of Directors and Audit Committee. Such risks are summarised below:

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Group is interest risk and currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations.

Exposure to interest rate risk

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Term loan	0.57	0.97
Variable-rate instruments		
Cash credit facilities	14.78	7.38
Term loans and working capital term loan	811.60	645.32
Total	**826.95**	**653.67**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit or loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Gain / (loss) on profit before tax	
	March 31, 2026	March 31, 2025
Interest rate increase by 50 basis points	(4.13)	(3.26)
Interest rate decrease by 50 basis points	4.13	3.26

Foreign currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group procures products and services in their respective local currency and in case of imports, it primarily deals in United States Dollars (USD). The Group has mainly foreign currency trade payables and other receivables which are unhedged and exposed to foreign currency risk.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which act as a natural hedge against foreign currency risk.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

The Group's exposure to foreign currency risk at the end of the reporting period are as under:

Particulars	March 31, 2026																					
	In foreign currency (in Million)											Amount										
	USD	AED	SAR	CAD	GBP	AUD	SGD	EUR	NZD	KES	Other	USD	AED	SAR	CAD	GBP	AUD	SGD	EUR	NZD	KES	Other
Financial assets																						
Trade receivables	66.73	0.20	0.78	0.00	0.79	0.28	-	0.36	0.03	-	0.06	626.37	0.51	1.96	0.03	9.79	1.79	-	3.83	0.17	-	0.07
Cash and cash equivalents and bank balances other than cash and cash equivalents	0.84	3.36	-	-	0.09	0.00	0.02	0.04	-	0.11	0.28	7.89	8.59	-	-	1.15	0.02	0.15	0.39	-	0.01	0.46
Exposure to foreign currency risk on financial assets	**67.57**	**3.56**	**0.78**	**0.00**	**0.88**	**0.28**	**0.02**	**0.40**	**0.03**	**0.11**	**0.34**	**634.26**	**9.10**	**1.96**	**0.03**	**10.94**	**1.81**	**0.15**	**4.22**	**0.17**	**0.01**	**0.53**
Financial liabilities																						
Trade payables	38.42	0.84	0.03	0.03	0.35	0.17	-	0.14	-	-	0.11	360.69	2.16	0.08	0.22	4.34	1.10	0.03	1.56			0.04
Other financial liabilities *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exposure to foreign currency risk on financial liabilities	**38.42**	**0.84**	**0.03**	**0.03**	**0.35**	**0.17**	**-**	**0.14**	**-**	**-**	**0.11**	**360.69**	**2.16**	**0.08**	**0.22**	**4.34**	**1.10**	**0.03**	**1.56**	**-**	**-**	**0.04**
Net exposure to foreign currency risk	**29.15**	**2.72**	**0.75**	**(0.03)**	**0.53**	**0.11**	**0.02**	**0.26**	**0.03**	**0.11**	**0.23**	**273.57**	**6.94**	**1.88**	**(0.19)**	**6.60**	**0.71**	**0.12**	**2.66**	**0.17**	**0.01**	**0.49**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	March 31, 2025																					
	In foreign currency (in Million)											Amount										
	USD	AED	SAR	CAD	GBP	AUD	SGD	EUR	NZD	KES	Other	USD	AED	SAR	CAD	GBP	AUD	SGD	EUR	NZD	KES	Other
Financial assets																						
Trade receivables	10.26	-	0.78	-	0.16	0.27	-	0.42	-	-	1.55	87.68	-	1.79	-	1.75	1.47	-	3.85	-	-	1.88
Cash and cash equivalents and bank balances other than cash and cash equivalents	0.41	3.16	-	-	0.01	-	0.02	0.00	-	2.01	6.25	3.52	7.35	-	-	0.16	-	0.11	0.04	-	0.13	8.88
Exposure to foreign currency risk on financial assets	**10.67**	**3.16**	**0.78**	**-**	**0.17**	**0.27**	**0.02**	**0.42**	**-**	**2.01**	**7.80**	**91.20**	**7.35**	**1.79**	**-**	**1.91**	**1.47**	**0.11**	**3.89**	**-**	**0.13**	**10.76**
Financial liabilities																						
Trade payables	2.78	-	0.62	0.05	0.13	0.11	0.03	0.30	0.08	-	9.19	23.80	-	1.42	0.27	1.42	0.59	0.22	2.79	0.40	-	0.62
Other financial liabilities *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exposure to foreign currency risk on financial liabilities	**2.78**	**-**	**0.62**	**0.05**	**0.13**	**0.11**	**0.03**	**0.30**	**0.08**	**-**	**9.19**	**23.80**	**-**	**1.42**	**0.27**	**1.42**	**0.59**	**0.22**	**2.79**	**0.40**	**-**	**0.62**
Net exposure to foreign currency risk	**7.89**	**3.16**	**0.16**	**(0.05)**	**0.04**	**0.16**	**(0.01)**	**0.12**	**(0.08)**	**2.01**	**(1.39)**	**67.40**	**7.35**	**0.37**	**(0.27)**	**0.49**	**0.88**	**(0.11)**	**1.10**	**(0.40)**	**0.13**	**10.14**

Group has accumulated net exposure to foreign currency risk amounting to ₹292.96 Crore (March 31, 2025 : ₹87.08 Crore).

* Includes provision for expenses, billing of which is pending as at reporting date and will be billed in currency other than reporting currency. These are forming part of trade payables.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, United Arab Emirates Dirham ("AED"), Saudi Riyal ("SAR"), Canadian Dollar ("CAD"), Great Britain Pound ("GBP"), Australian Dollar ("AUD"), Singapore Dollar ("SGD"), European Union ("EUR"), New Zealand Dollar ("NZD"), Kenyan Shilling ("KES") and other currencies with all other variables held constant. The below impact on the Group's profit or loss before tax and Group's equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at consolidated balance sheet date:

Particulars	Impact on profit or loss for the year ended	
	March 31, 2026	March 31, 2025
USD sensitivity		
INR / USD		
Increase by 5%	13.68	3.37
Decrease by 5%	(13.68)	(3.37)
AED sensitivity		
INR / AED		
Increase by 5%	0.35	0.37
Decrease by 5%	(0.35)	(0.37)
SAR sensitivity		
INR / SAR		
Increase by 5%	0.09	0.02
Decrease by 5%	(0.09)	(0.02)
CAD sensitivity		
INR / CAD		
Increase by 5%	(0.01)	(0.01)
Decrease by 5%	0.01	0.01
GBP sensitivity		
INR / GBP		
Increase by 5%	0.33	0.02
Decrease by 5%	(0.33)	(0.02)
AUD sensitivity		
INR / AUD		
Increase by 5%	0.04	0.04
Decrease by 5%	(0.04)	(0.04)
SGD sensitivity		
INR / SGD		
Increase by 5%	0.01	(0.01)
Decrease by 5%	(0.01)	0.01
EUR sensitivity		
INR / EUR		
Increase by 5%	0.13	0.05

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(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Impact on profit or loss for the year ended	
	March 31, 2026	March 31, 2025
Decrease by 5%	(0.13)	(0.05)
NZD sensitivity		
INR / NZD		
Increase by 5%	0.01	(0.02)
Decrease by 5%	(0.01)	0.02
KES sensitivity		
INR / KES		
Increase by 5%	-	0.01
Decrease by 5%	-	(0.01)
Other sensitivity		
INR / Other		
Increase by 5%	0.02	0.51
Decrease by 5%	(0.02)	(0.51)

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets as well as credit exposures to customers including outstanding receivables and contract assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

The expected credit loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Group recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component.

The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically. There is one customer contributing 14% of outstanding trade receivables and contract assets as at March 31, 2026 (March 31, 2025: 12%), however it is a reputed organisation and credit risk is minimal with no history of dispute/ non-recovery.

Outstanding customer receivables and contract assets are regularly monitored.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Other financial assets

The Group periodically monitors the recoverability and credit risks of its other financials assets. The Group evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning.

The Group has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances other than cash and cash equivalents, margin deposits, security deposits, finance lease assets and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Group and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded (refer notes 8, 10 and 13).

Expected credit loss for trade receivables

As at March 31, 2026	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired	Total
Gross trade receivables	383.62	204.47	188.99	471.99	3.30	1,252.37
Less: Trade receivables from group companies	5.33	2.68	2.08	13.10	-	23.19
Net trade receivables	378.29	201.79	186.91	458.89	3.30	1,229.18
Expected loss rates	0.00%	0.00%	0.10%	20.80%	100.00%	
Expected credit loss	-	-	0.18	95.46	3.30	98.94

As at March 31, 2025	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired	Total
Gross trade receivables	322.83	72.97	29.83	272.10	4.43	702.16
Less: Trade receivables from group companies	5.45	0.89	0.81	11.50	-	18.65
Net trade receivables	317.38	72.08	29.02	260.60	4.43	683.51
Expected loss rates	0.00%	0.55%	2.10%	49.74%	100.00%	
Expected credit loss	-	0.39	0.61	129.62	4.43	135.05

The following table summarises the change in the loss allowance measured using expected credit loss model on trade receivable:

	March 31, 2026	March 31, 2025
At the beginning of the year	135.05	145.50
Provision made during the year	1.55	2.62
Allowance for expected credit loss reversed during the year	(43.81)	-
Exchange differences	6.15	(13.07)
At the end of the year	98.94	135.05

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

	March 31, 2026	March 31, 2025
Revenue from top customer	18%	19%
Revenue from top five customers	35%	38%

Expected credit loss for contract assets

As at March 31, 2026	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired	Total
Contract assets (Gross)	263.60	0.05	0.13	16.64	-	280.42
Expected loss rates	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit loss	-	-	-	-	-	-

As at March 31, 2025	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired	Total
Contract assets (Gross)	211.59	0.30	0.15	6.55	0.14	218.73
Expected loss rates	0.00%	0.00%	0.00%	0.00%	100.00%	
Expected credit loss	-	-	-	-	0.14	0.14

The following table summarises the change in the loss allowance measured using expected credit loss model on contract asset (current) :

Particulars	March 31, 2026	March 31, 2025
At the beginning of the year	0.14	-
(Reversal) / provision made during the year	(0.14)	0.14
At the end of the year	-	0.14

There is no loss allowance created or reversed on contract assets during year ended March 31, 2026.

Expected credit loss for other receivables (current)

As at March 31, 2026	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Other receivables (Gross)	186.81	-	-	-	186.81
Expected loss rates	2.68%	0.00%	0.00%	0.00%	
Expected credit loss	5.01	-	-	-	5.01

As at March 31, 2025	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Other receivables (Gross)	169.22	-	-	-	169.22
Expected loss rates	2.69%	0.00%	0.00%	0.00%	
Expected credit loss	4.56	-	-	-	4.56

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

The following table summarises the change in the loss allowance measured using expected credit loss model on other receivables (current) :

Particulars	March 31, 2026	March 31, 2025
At the beginning of the year	4.56	4.45
Provision made during the year	0.45	0.11
At the end of the year	5.01	4.56

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due in day to day business. In addition, processes and policies related to such risks are overseen by senior management. The Group's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026 and March 31, 2025 on undiscounted basis:

Maturity profile of financial liabilities

As at March 31, 2026	On Demand	Less than one year	One to five years	More than five years	Total
Borrowings	14.78	19.44	808.24	0.24	842.69
Lease liabilities	-	87.24	236.65	58.70	382.60
Trade payables	-	789.83	-	-	789.83
Other financial liabilities	0.11	257.24	100.42	-	357.77
Total	**14.89**	**1,153.75**	**1,145.31**	**58.94**	**2,372.89**

As at March 31, 2025	On Demand	Less than one year	One to five years	More than five years	Total
Borrowings	7.38	17.63	646.51	0.40	671.92
Lease liabilities	-	76.02	209.51	77.54	363.07
Trade payables	-	555.58	-	-	555.58
Other financial liabilities	9.48	192.63	11.65	-	213.76
Total	**16.86**	**841.86**	**867.67**	**77.94**	**1,804.33**

The Group has undrawn ₹297.84 Crore (March 31, 2025: ₹382.52 Crore) credit line facility that is secured (refer note 16 and 22) and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at the time of drawdown.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

41 Capital management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Gearing ratio:

Particulars	March 31, 2026	March 31, 2025
Borrowings	826.95	653.67
Less: Cash and cash equivalents and bank balances other than cash and cash equivalents	539.98	229.36
Net debt #	**286.97**	**424.31**
Total equity	1,286.91	758.74
Total capital	**1,286.91**	**758.74**
Gearing ratio (in %)	**22.30%**	**55.92%**

Net debt for the above purpose includes borrowings, interest accrued on borrowings net of cash and cash equivalents and bank balances other than cash and cash equivalents.

There are no externally imposed capital requirements on the Group.

42 Leases

Company as lessee

a) The Group's ROU assets primarily consists of leases for office premises, furniture, computer and servers, plant and equipment, office equipment and vehicles having different lease terms. There are several lease agreements with extension and termination options, for which management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonably certain to exercise extension option and not to exercise termination option, the Group has opted to include such extended term and ignore termination option in determination of lease term. Further, the Group is not exposed to any variable lease payments or residual value guarantee.

b)

Particulars	March 31, 2026	March 31, 2025
Depreciation of ROU assets (refer note 4)	63.37	64.52
Interest expense on lease liabilities	24.08	25.00
Expense relating to short term leases	7.89	6.69
Total cash outflow for leases (including interest)	77.28	79.13
Additions to ROU assets	79.90	21.51

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(All amounts in ₹ Crore, unless otherwise stated)

c) Amounts recognised in consolidated balance sheet:

Particulars	March 31, 2026	March 31, 2025
Carrying amount of ROU assets		
Buildings	217.38	207.72
Furniture	2.08	2.68
Computers and servers	5.97	5.35
Plant and equipment	27.47	0.01
Office equipment	3.97	5.76
Vehicles	25.82	32.72
Lease liabilities		
Non-current	262.73	234.19
Current	63.32	54.23

The incremental borrowing rate applied to lease liabilities ranges from 5.50% to 14.00% p.a. (March 31, 2025 : 5.50% to 14.00% p.a.)

d) The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis are as follows:

Particulars	March 31, 2026	March 31, 2025
Within 3 months	23.36	19.71
3-6 months	22.01	19.18
6-12 months	41.87	37.12
1-3 years	139.60	126.08
3-5 years	97.05	83.43
More than 5 years	58.70	77.54

Additional information:

1. The Group has not earned gain or incurred loss from sale and lease back transaction.
2. There are no significant restrictions or covenants imposed on leases.

43 Revenue from contracts with customers

The outstanding balance of net trade receivables and contract assets is presented in below table:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (net)	1,153.43	567.11
Contract assets (net)	280.42	218.59

a) Performance obligations:

The performance obligation of Group is satisfied at a point in time or over the period depending on the nature of products and services provided.

1) **Revenue from sale of products:** It includes IT infrastructure, speciality networking, multimedia, KVM Switching, unified and voice communication solutions, IP Phones, data products, video conferencing products and cyber security solutions. Revenue is recognised at a point in time, which is generally on the delivery of product (performance obligation is satisfied).

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2) **Revenue from implementation contracts:** It includes implementation services on products (including installation and commissioning). Revenue from fixed price contracts is recognized over the period of time based on the percentage completion method (POCM) and revenue from other services is recognised in the accounting period in which services are rendered, as the performance obligations are met.

3) **Revenue from maintenance contracts:** Revenue from fixed maintenance contracts is recognised based on time elapsed and revenue is straight lined over the period of the performance or on the performance of services as specified in the contract.

b) Changes in contract liabilities are as follows:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**499.78**	**554.87**
Net revenue recognised that was included in the balance at the beginning of the year	(458.61)	(501.16)
Net invoicing during the year, excluding amounts recognised as revenue during the year	535.28	446.07
Balance at the end of the year	**576.45**	**499.78**

c) Changes in contract assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**218.59**	**246.20**
Invoices raised that were included in the contract assets balance at the beginning of the year	(214.58)	(246.20)
Increase due to revenue recognised during the year, excluding amounts billed during the year	276.41	218.59
Balance at the end of the year	**280.42**	**218.59**

d) Timing of revenue recognition:

Particulars	March 31, 2026	March 31, 2025
Transferred at a point in time	2,714.96	2,152.95
Transferred over time	3,605.47	3,813.79

e) Remaining performance obligation

As at March 31, 2026, the aggregate amount of transaction price allocated to remaining performance obligations is ₹576.45 Crore (March 31, 2025: ₹499.78 Crore) of which approximately 92.88% (March 31, 2025: 91.76%) is expected to be recognised as revenue within one year.

f) The Group does not have any significant obligations for returns and refunds. For type of warranties, refer note 20(b).

g) Contracts do not have a significant financing component and contracts do not have an element of variable consideration.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

44 As per the transfer pricing rules, the Group has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved, other than those already adjusted in the consolidated financial statements.

45 The Holding company has complied with section 186 of the Act. Transactions and balances falling under section 186 of the Act in the standalone financial statements of the Holding Company, gets eliminated in consolidated financial statements and therefore, transactions and balances have not been reported in consolidated financial statements. Subsidiary companies covered under the Act do not have any transaction to be reported under section 186 of the Act.

46 Trade receivables securitisation

BBX has an active non-recourse accounts receivable securitisation program for the sale of both billed and unbilled receivables originated by BBX's subsidiaries in the United States of America and the United Kingdom to an unaffiliated third party. The securitisation program (as amended on August 08, 2025) allows availability up to $105 Million (equivalent to ₹862.72 Crore) to BBX. The amended securitisation program expires on September 30, 2028.

47 The Group has foreign currency trade payables (before eliminating Inter-Company balances) amounting to ₹29.37 Crore (March 31, 2025: ₹38.29 Crore) as on March 31, 2026, which are due for a period more than six months as on March 31, 2026, and includes balances amounting to ₹12.01 Crore (March 31, 2025: ₹18.92 Crore) 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 ₹6.73 Crore, ₹2.78 Crore and ₹0.24 Crore respectively, as on March 31, 2026 (March 31, 2025: ₹11.93 Crore, ₹2.41 Crore and ₹0.14 Crore), which are outstanding for a period more than fifteen months as on March 31, 2026, and include balances amounting to ₹3.77 Crore which are outstanding for a period more than three years as on March 31, 2026 (March 31, 2025: ₹3.28 Crore).

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 ₹18.82 Crore during the current year and on payables aggregating to ₹2.46 Crore subsequent to year end. For the residual payables amounting to ₹8.09 Crore where extension has not been filed, management of respective Companies are in the process of approaching the Reserve Bank of India through their AD Bank for write back.

Similarly, during the current year the Holding Company and its two 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 ₹9.31 Crore during the current year and for ₹0.44 Crore subsequent to year 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 statements for the year ended March 31, 2026.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

48 The financial information of the associate - Black Box DMCC having place of business at Dubai.

Particulars	December 31, 2025 *	March 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	0.03	0.08
Intangible assets	14.35	13.65
Total non-current assets	**14.38**	**13.73**
Current assets		
Trade and other receivables	16.21	15.42
Other current assets	0.11	0.23
Cash and cash equivalents	0.41	0.41
Total current assets	**16.73**	**16.06**
TOTAL ASSETS	**31.11**	**29.79**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	0.38	0.38
Other equity	17.08	16.32
Total equity	**17.46**	**16.70**
Liabilities		
Non-current liabilities		
Provisions	0.05	0.05
Total non-current liabilities	**0.05**	**0.05**
Current liabilities		
Trade and other payables	13.60	13.04
Total current liabilities	**13.60**	**13.04**
Total liabilities	**13.65**	**13.09**
TOTAL EQUITY AND LIABILITIES	**31.11**	**29.79**

* The Company ceased to be an associate of the Group with effect from December 31, 2025.

49 Borrowing secured against current assets

The Holding Company has secured borrowing facilities from banks against the security of its current assets. The quarterly returns or statements for trade receivables and inventory are regularly filed by the Holding Company with the banks, and the required reconciliation is presented below. The Group (other than Holding Company) is not required to submit the quarterly returns or statements of other current assets which are pledged.

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(All amounts in ₹ Crore, unless otherwise stated)

For the year ended March 31, 2026

Quarter ended	Particulars	Amount as per books of account of the Holding Company	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
March 31, 2026	Trade receivables *	114.55	114.55	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	35.45	33.03	2.42	
December 31, 2025	Trade receivables *	115.37	115.37	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	32.19	30.28	1.91	
September 30, 2025	Trade receivables *	122.75	122.75	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	30.93	29.08	1.85	
June 30, 2025	Trade receivables *	81.51	81.51	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	20.68	18.85	1.83	

For the year ended March 31, 2025

Quarter ended	Particulars	Amount as per books of account of the Holding Company	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
March 31, 2025	Trade receivables *	140.04	140.04	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	17.30	14.65	2.65	
December 31, 2024	Trade receivables *	102.05	102.05	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	11.85	8.27	3.58	
September 30, 2024	Trade receivables *	72.57	72.57	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	11.23	7.53	3.70	
June 30, 2024	Trade receivables *	70.30	70.30	-	Difference is on account of adjustment and reclassification entries during finalisation of accounts.
	Inventory	12.11	9.41	2.70	

* Includes trade receivables which are outstanding up to 180 days and non-trade receivables from the Holding Company. The above disclosure is given before inter-company elimination adjustments.

None of the subsidiaries of the Holding Company has sanctioned borrowings / facilities from banks on the basis of security of current assets.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

50 Additional regulatory information required by schedule III

a) Details of benami property held

No proceedings have been initiated or are pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (as amended), and the rules made thereunder, for holding any benami property for the years ended March 31, 2026 and March 31, 2025.

b) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or any other lender for the years ended March 31, 2026 and March 31, 2025.

c) Relationship with struck off companies

The disclosure of relationship and transaction with struck off companies under section 248 of the Act is as follows:

In respect of the Holding Company:

As at and for the year ended March 31, 2026

The Holding Company does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

As at and for the year ended March 31, 2025

Name of struck off company	Receivable	Buyer-seller relationship	Compliance with number of layers of companies
Mahle Behr India Private Limited	Receivable	0.01	Buyer-seller relationship
South Indian Bank	Receivable	0.02	Buyer-seller relationship
Axis Marketing	Receivable	0.01	Buyer-seller relationship
Columbia Asia Hospitals	Receivable	0.00	Buyer-seller relationship
Communication Network Centre	Receivable	0.05	Buyer-seller relationship
Dimension Data India Limited	Receivable	0.01	Buyer-seller relationship
EIH Flight Services Limited	Receivable	0.00	Buyer-seller relationship
Future Electronics Pte Limited	Receivable	0.01	Buyer-seller relationship
GE Global Technology Solutions	Receivable	0.02	Buyer-seller relationship
GMR Corporate Center Limited	Receivable	0.00	Buyer-seller relationship
IT Source India Tech Private Limited	Receivable	0.01	Buyer-seller relationship
Jubliant Retail Total Mall	Receivable	0.04	Buyer-seller relationship
Marriott Hotels India Private Limited	Receivable	0.00	Buyer-seller relationship
Perot Systems Tsi (I) Private Limited	Receivable	0.01	Buyer-seller relationship
Quantum Market Research Private Limited	Receivable	0.00	Buyer-seller relationship
Rhythm & Hues Studios India Privated Limited	Receivable	0.00	Buyer-seller relationship
SMR Solutions Private Limited	Receivable	0.27	Buyer-seller relationship

d) Compliance with number of layers of companies

The Holding Company and subsidiary companies covered under the act has complied with the number of layers prescribed under section 2(87) of the Act for the years ended March 31, 2026 and March 31, 2025.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

e) Compliance with approved scheme of arrangements

The Holding Company and its subsidiary companies covered under the Act have not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the year ended March 31, 2026 and March 31, 2025.

f) Utilisation of borrowed funds and share premium (for the year ended March 31, 2026 and March 31, 2025)

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person or entity, including foreign entity ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (""Ultimate Beneficiaries"") or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) Undisclosed income

The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

h) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current and previous year.

i) Registration of charges or satisfaction with Registrar of Companies ('ROC')

There are no charges which are yet to be registered with the ROC beyond the statutory period as at March 31, 2026 and March 31, 2025.

j) Revaluation

The Group has not revalued its PPE, ROU assets and intangible assets during the current and previous year.

k) Loans or advances to specified persons

The Group has not granted any loan or advance in the nature of loan, during the current and previous year, to promoters, directors, KMPs or other related parties, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment. Also, no such loan or advance in nature of loan is outstanding as at March 31, 2026 and March 31, 2025.

51 The Holding Company has not given any loan or advance in the nature of loan to its subsidiary or other entity during the year ended March 31, 2026 and March 31, 2025. Therefore, disclosure under Regulation 53(1)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

52 In the Board meeting held on November 11, 2022, the Board of Directors of the Holding Company had approved setting off of accumulated losses under retained earnings with credit balance in securities premium account and capital reserve account (the 'Scheme of reduction of share capital'). The Holding Company had received requisite approval from National Stock Exchange of India Limited and BSE Limited (collectively referred to as 'stock exchanges') vide their letters dated June 15, 2023 and approval from members of the Holding Company by way of special resolution in Extra Ordinary General meeting held on July 25, 2023. The Holding Company had filed application with National Company Law Tribunal ('NCLT') on September 29, 2023 for its approval. Pursuant to NCLT's hearing order issued in December 2023, the Holding Company had served notices to all the creditors of the Holding Company and to statutory authorities seeking their representations, if any.

The NCLT approved the Scheme of reduction of share capital on June 21, 2024. Consequently, the Holding Company has reduced the credit balance in securities premium and capital reserve by ₹85.31 Crore and ₹22.64 Crore respectively. This reduction is effected by writing off debit balance in retained earnings (i.e. accumulated losses) amounting to ₹107.95 Crore.

53 The MCA has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which use accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and it's subsidiaries has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the audit trail feature was not enabled at the database level from April 1, 2025 to September 28, 2025 to log any direct data changes.

Further, to the extent enabled, audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and it's subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

54 Authorisation of consolidated financial statements

The consolidated financial statements as at and for the year ended March 31, 2026 were approved by the Board of Directors on May 26, 2026.

55 Black Box Do Brasil Indústria E Comércio Ltda., a step-down subsidiary of the Holding Company, has completed the acquisition of 2S Inovações Tecnológicas ("2S"), a leading Brazilian solutions integrator on May 13, 2026. The acquisition is effective from May 1, 2026.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

57 Additional information, as required under Schedule III to the Act

For the period March 31, 2026

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
Parent								
Black Box Limited	54.44 %	700.55	8.38 %	18.23	(0.92)%	(0.81)	5.70 %	17.42
Subsidiaries								
Indian								
Black Box Network Services India Private Limited	2.95 %	37.97	0.98 %	2.13	0.00 %	-	0.70 %	2.13
COPC India Private Limited	(0.41)%	(5.22)	0.22 %	0.48	0.00 %	-	0.16 %	0.48
Foreign								
Black Box Technologies Pte. Limited	29.94 %	385.30	3.11 %	6.76	38.58 %	34.05	13.35 %	40.81
AGC Networks Philippines, Inc.	0.12 %	1.57	(0.01)%	(0.02)	0.08 %	0.07	0.02 %	0.05
AGC Networks & Cyber Solutions Limited	(0.34)%	(4.35)	(0.65)%	(1.41)	(0.39)%	(0.34)	(0.57)%	(1.75)
AGC Networks LLC, Dubai	10.30 %	132.58	(0.45)%	(0.97)	13.30 %	11.74	3.52 %	10.77
AGC Networks LLC, Abu Dhabi	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
BBX Main Inc.	(14.26)%	(183.50)	(6.65)%	(14.46)	(49.34)%	(43.54)	(18.97)%	(58.00)
Cybalt LLC	(3.57)%	(45.97)	0.00 %	-	(4.65)%	(4.10)	(1.34)%	(4.10)
Black Box Bangladesh Technologies Private Limited	0.09 %	1.15	0.09 %	0.19	0.10 %	0.09	0.09 %	0.28
Black Box Products FZE	1.75 %	22.50	(5.90)%	(12.84)	3.34 %	2.95	(3.23)%	(9.89)
Black Box Technologies Group B.V.	(0.25)%	(3.22)	0.00 %	-	(0.40)%	(0.35)	(0.11)%	(0.35)
Black Box Corporation	(279.58)%	(3,597.98)	(205.37)%	(446.73)	102.38 %	90.35	(116.55)%	(356.38)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
ACS Dataline, LP	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
ACS Investors, LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
BB Technologies LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
BBOX Holdings Mexico LLC	7.40 %	95.27	0.00 %	-	0.00 %	-	0.00 %	-
BBOX Holdings Puebla LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box A/S	0.72 %	9.30	1.69 %	3.68	0.00 %	-	1.20 %	3.68
Black Box Canada Corporation	3.46 %	44.52	0.90 %	1.95	0.00 %	-	0.64 %	1.95
Black Box Chile S.A.	2.26 %	29.08	(0.23)%	(0.49)	0.00 %	-	(0.16)%	(0.49)
Black Box Comunicaciones, S.A.	1.85 %	23.83	(1.19)%	(2.58)	0.00 %	-	(0.84)%	(2.58)
Black Box Corporation of Pennsylvania	268.56 %	3,456.09	0.65 %	1.42	0.00 %	-	0.47 %	1.42
Black Box de Mexico, S. de R.L. de C.V.	0.26 %	3.30	0.34 %	0.75	0.00 %	-	0.24 %	0.75
Black Box Deutschland GmbH	4.82 %	62.02	3.31 %	7.20	0.00 %	-	2.35 %	7.20
Black Box do Brasil Industria e Comercio Ltda.	0.19 %	2.51	2.02 %	4.39	0.00 %	-	1.44 %	4.39
Black Box E-Commerce (Shanghai) Co., Limited	(1.21)%	(15.62)	(0.86)%	(1.88)	0.00 %	-	(0.61)%	(1.88)
Black Box Finland OY	3.58 %	46.03	2.33 %	5.07	0.00 %	-	1.66 %	5.07
Black Box France	5.46 %	70.23	(0.19)%	(0.42)	0.00 %	-	(0.14)%	(0.42)
Black Box GMBH	0.62 %	7.92	0.37 %	0.80	0.00 %	-	0.26 %	0.80
Black Box Holdings Limited	2.23 %	28.75	0.00 %	-	0.00 %	-	0.00 %	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
Black Box International B.V.	16.52 %	212.66	11.14 %	24.23	0.00 %	-	7.92 %	24.23
Black Box International Holdings B.V.	14.43 %	185.73	8.28 %	18.02	0.00 %	-	5.89 %	18.02
Black Box Network Services (Dublin) Limited	0.56 %	7.16	0.38 %	0.82	0.00 %	-	0.27 %	0.82
Black Box Network Services (UK) Limited	2.17 %	27.96	(4.84)%	(10.53)	0.00 %	-	(3.44)%	(10.53)
Black Box Network Services AB	5.13 %	66.03	4.70 %	10.23	0.00 %	-	3.35 %	10.23
Black Box Network Services AG	1.80 %	23.13	0.49 %	1.06	0.00 %	-	0.35 %	1.06
Black Box Network Services Australia Pty Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Network Services Co., Limited	4.40 %	56.68	2.33 %	5.06	0.00 %	-	1.66 %	5.06
Black Box Network Services Corporation	(0.63)%	(8.16)	(1.50)%	(3.27)	0.00 %	-	(1.07)%	(3.27)
Black Box Network Services, Inc.– Government Solutions	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Network Services Korea Limited	0.12 %	1.60	0.12 %	0.26	0.00 %	-	0.08 %	0.26
Black Box Network Services New Zealand Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Network Services NV	(1.10)%	(14.21)	(1.59)%	(3.46)	0.00 %	-	(1.13)%	(3.46)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
Black Box Network Services S.r.l.	0.96 %	12.36	(0.42)%	(0.91)	0.00 %	-	(0.30)%	(0.91)
Black Box Network Services SDN. BHD.	(0.05)%	(0.59)	(0.03)%	(0.06)	0.00 %	-	(0.02)%	(0.06)
Black Box Network Services Singapore Pte. Limited	10.74 %	138.15	75.37 %	163.94	0.00 %	-	53.62 %	163.94
Black Box Norge AS	4.72 %	60.76	1.31 %	2.84	0.00 %	-	0.93 %	2.84
Black Box P.R. Corp.	1.61 %	20.69	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Services LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Software Development Services Limited	(11.68)%	(150.25)	(11.31)%	(24.59)	0.00 %	-	(8.04)%	(24.59)
Delaney Telecom, Inc.	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Norstan Canada, Limited / Norstan Canada, Ltée	2.74 %	35.27	0.73 %	1.58	0.00 %	-	0.52 %	1.58
Norstan Communications, Inc.	940.73 %	12,106.35	166.87 %	362.98	(2.11)%	(1.86)	118.10 %	361.12
BBX Inc.	30.78 %	396.12	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Technologies Australia Pty Limited	6.87 %	88.35	14.26 %	31.01	0.00 %	-	10.14 %	31.01
AGC Networks LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
AGCN Solutions Pte. Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Technologies LLC	0.73 %	9.40	15.97 %	34.75	0.00 %	-	11.36 %	34.75

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
Black Box Network Services Philippines, Inc.	0.60 %	7.72	0.91 %	1.98	0.00 %	-	0.65 %	1.98
COPC Holdings Inc.	(9.21)%	(118.57)	0.20 %	0.44	0.00 %	-	0.14 %	0.44
COPC Inc.	3.92 %	50.39	8.94 %	19.45	0.00 %	-	6.36 %	19.45
COPC Consultants (Beijing) Co. Limited	1.46 %	18.77	(0.04)%	(0.10)	0.00 %	-	(0.03)%	(0.10)
COPC International Holdings LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
COPC International Inc.	10.29 %	132.41	3.86 %	8.40	0.00 %	-	2.75 %	8.40
COPC Asia Pacific Inc.	(0.61)%	(7.83)	0.80 %	1.74	0.00 %	-	0.57 %	1.74
Black Box Technologies LLC, Abu Dhabi	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Fujisoft Security Solutions LLC	(0.45)%	(5.74)	(1.44)%	(3.14)	0.00 %	-	(1.03)%	(3.14)
Black Box Technologies New Zealand Limited	1.58 %	20.29	2.27 %	4.94	0.00 %	-	1.62 %	4.94
Pyrios Pty Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Dragonfly Technologies Pty Ltd	2.56 %	32.96	(0.75)%	(1.64)	0.00 %	-	(0.54)%	(1.64)
Black Box Network Services Hong Kong Limited	0.03 %	0.45	0.30 %	0.65	0.00 %	-	0.21 %	0.65
Servicios Black Box S.A. de C.V.	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Costa Rica S.R.L.	(0.02)%	(0.25)	(0.08)%	(0.17)	0.00 %	-	(0.06)%	(0.17)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
Black Box Network Services Colombia S.A.S.	(0.04)%	(0.46)	(0.09)%	(0.20)	0.00 %	-	(0.07)%	(0.20)
Global Speech Networks Pty Limited	0.63 %	8.13	0.00 %	-	0.00 %	-	0.00 %	-
Global Speech Networks Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Sub Total	**1,143.68%**	**14,718.07**	**100.01%**	**217.56**	**100.00%**	**88.25**	**100.01%**	**305.81**
Add / (Less) : Effect of inter company elimination / adjustment	(1,043.67)%	(13,431.11)	0.00 %	-	0.00 %	-	0.00 %	-
Associate								
Black Box DMCC	(0.00)%	(0.04)	(0.02)%	(0.04)	0.00 %	-	(0.01)%	(0.04)
Total	**100.00%**	**1,286.91**	**99.99%**	**217.52**	**100.00%**	**88.25**	**99.99%**	**305.77**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

For the period March 31, 2025

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
Parent								
Black Box Limited	60.72 %	460.71	5.80 %	11.88	0.47 %	(0.29)	8.07 %	11.60
Subsidiaries								
Indian								
Black Box Network Services India Private Limited	4.77 %	36.16	6.81 %	13.95	0.00 %	-	9.71 %	13.95
COPC India Private Limited	(0.69)%	(5.20)	0.00 %	-	0.00 %	-	0.00 %	-
Foreign								
Black Box Technologies Pte. Limited	45.40 %	344.50	11.73 %	24.03	(11.02)%	6.74	21.42 %	30.77
AGC Networks Philippines, Inc.	0.20 %	1.52	(0.09)%	(0.19)	(0.02)%	0.01	(0.13)%	(0.18)
AGC Networks & Cyber Solutions Limited	(0.34)%	(2.60)	(0.90)%	(1.84)	0.05 %	(0.03)	(1.30)%	(1.87)
AGC Networks LLC, Dubai	16.05 %	121.80	(0.39)%	(0.79)	(4.56)%	2.79	1.39 %	2.00
AGC Networks LLC, Abu Dhabi	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
BBX Main Inc.	(16.54)%	(125.50)	(6.42)%	(13.15)	14.10 %	(8.62)	(15.16)%	(21.77)
Cybalt LLC	(5.52)%	(41.86)	0.00 %	-	1.89 %	(1.16)	(0.80)%	(1.16)
Black Box Bangladesh Technologies Private Limited	0.11 %	0.86	(0.03)%	(0.07)	(1.23)%	0.75	0.47 %	0.68
Black Box Products FZE	4.27 %	32.40	0.05 %	0.11	(2.88)%	1.76	1.30 %	1.87
Black Box Technologies Group B.V.	(0.38)%	(2.87)	0.00 %	-	0.02 %	(0.01)	(0.01)%	(0.01)
Black Box Corporation	(394.35)%	(2,992.11)	(113.53)%	(232.48)	(1.80)%	1.10	(161.09)%	(231.38)
ACS Dataline, LP	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
ACS Investors, LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
BB Technologies LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

For the period March 31, 2025

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
BBOX Holdings Mexico LLC	11.43 %	86.74	0.00 %	-	0.00 %	-	0.00 %	-
BBOX Holdings Puebla LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box A/S	0.62 %	4.71	(2.94)%	(6.02)	0.00 %	-	(4.19)%	(6.02)
Black Box Canada Corporation	4.95 %	37.54	1.04 %	2.14	0.00 %	-	1.49 %	2.14
Black Box Chile S.A.	3.50 %	26.53	(0.39)%	(0.80)	0.00 %	-	(0.56)%	(0.80)
Black Box Comunicaciones, S.A.	3.18 %	24.16	(0.02)%	(0.05)	0.00 %	-	(0.03)%	(0.05)
Black Box Corporation of Pennsylvania	412.36 %	3,128.69	(11.66)%	(23.88)	0.00 %	-	(16.63)%	(23.88)
Black Box de Mexico, S. de R.L. de C.V.	0.30 %	2.28	(0.41)%	(0.84)	0.00 %	-	(0.59)%	(0.84)
Black Box Deutschland GmbH	6.14 %	46.62	1.46 %	2.99	0.00 %	-	2.08 %	2.99
Black Box do Brasil Industria e Comercio Ltda.	(0.26)%	(1.94)	(0.90)%	(1.85)	0.00 %	-	(1.29)%	(1.85)
Black Box E-Commerce (Shanghai) Co., Limited	(1.59)%	(12.04)	(1.26)%	(2.58)	0.00 %	-	(1.80)%	(2.58)
Black Box Finland OY	4.59 %	34.86	3.10 %	6.35	0.00 %	-	4.42 %	6.35
Black Box France	8.31 %	63.08	(1.97)%	(4.03)	0.00 %	-	(2.80)%	(4.03)
Black Box GMBH	0.80 %	6.06	0.32 %	0.65	0.00 %	-	0.45 %	0.65
Black Box Holdings Limited	4.32 %	32.80	0.00 %	-	0.00 %	-	0.00 %	-
Black Box International B.V.	21.31 %	161.70	(10.17)%	(20.83)	0.00 %	-	(14.50)%	(20.83)
Black Box International Holdings B.V.	19.81 %	150.30	(6.34)%	(12.99)	0.00 %	-	(9.04)%	(12.99)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

For the period March 31, 2025

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
Black Box Network Services (Dublin) Limited	0.69 %	5.22	(0.08)%	(0.17)	0.00 %	-	(0.12)%	(0.17)
Black Box Network Services (UK) Limited	4.61 %	35.01	(2.34)%	(4.78)	0.00 %	-	(3.33)%	(4.78)
Black Box Network Services AB	6.29 %	47.71	1.18 %	2.42	0.00 %	-	1.69 %	2.42
Black Box Network Services AG	2.39 %	18.12	(0.32)%	(0.66)	0.00 %	-	(0.46)%	(0.66)
Black Box Network Services Australia Pty Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Network Services Co., Limited	6.59 %	49.98	3.01 %	6.17	0.00 %	-	4.30 %	6.17
Black Box Network Services Corporation	(0.56)%	(4.23)	(2.34)%	(4.80)	0.00 %	-	(3.34)%	(4.80)
Black Box Network Services, Inc.– Government Solutions	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Network Services Korea Limited	0.12 %	0.92	(0.90)%	(1.85)	0.00 %	-	(1.29)%	(1.85)
Black Box Network Services New Zealand Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Network Services NV	(1.19)%	(9.06)	(1.31)%	(2.68)	0.00 %	-	(1.87)%	(2.68)
Black Box Network Services S.r.l.	1.50 %	11.41	0.29 %	0.58	0.00 %	-	0.41 %	0.58
Black Box Network Services SDN. BHD.	(0.04)%	(0.30)	(1.91)%	(3.91)	0.00 %	-	(2.72)%	(3.91)
Black Box Network Services Singapore Pte. Limited	(4.27)%	(32.43)	3.98 %	8.16	0.00 %	-	5.68 %	8.16

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

For the period March 31, 2025

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
Black Box Norge AS	6.42 %	48.68	3.33 %	6.82	0.00 %	-	4.75 %	6.82
Black Box P.R. Corp.	(1.90)%	(14.44)	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Services LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Software Development Services Limited	(13.97)%	(105.96)	14.03 %	28.74	0.00 %	-	20.01 %	28.74
Delaney Telecom, Inc.	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Norstan Canada, Limited / Norstan Canada, Ltée	6.83 %	51.80	2.88 %	5.89	0.00 %	-	4.10 %	5.89
Norstan Communications, Inc.	1,405.64 %	10,665.13	195.27 %	399.87	(2.46)%	1.50	279.45 %	401.37
BBX Inc.	47.53 %	360.65	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Technologies Australia Pty Limited	6.29 %	47.75	6.66 %	13.63	0.00 %	-	9.49 %	13.63
AGC Networks LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
AGCN Solutions Pte. Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Technologies LLC	(3.30)%	(25.02)	(2.57)%	(5.26)	0.00 %	-	(3.66)%	(5.26)
Black Box Network Services Philippines, Inc.	0.73 %	5.54	2.25 %	4.61	0.00 %	-	3.21 %	4.61
COPC Holdings Inc.	(12.26)%	(93.00)	0.07 %	0.15	0.00 %	-	0.11 %	0.15
COPC Inc.	3.57 %	27.08	4.51 %	9.23	0.00 %	-	6.43 %	9.23
COPC Consultants (Beijing) Co. Limited	2.27 %	17.19	(0.53)%	(1.08)	0.00 %	-	(0.75)%	(1.08)
COPC International Holdings LLC	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

For the period March 31, 2025

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in OCI		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or (loss)	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of Total Comprehensive Income / (Loss)	₹ in Crore
COPC International Inc.	14.82 %	112.42	3.32 %	6.79	0.00 %	-	4.73 %	6.79
COPC Asia Pacific Inc.	(1.16)%	(8.82)	0.59 %	1.20	0.00 %	-	0.84 %	1.20
Black Box Technologies LLC, Abu Dhabi	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Fujisoft Security Solutions LLC	(0.29)%	(2.19)	(1.06)%	(2.17)	0.00 %	-	(1.51)%	(2.17)
Black Box Technologies New Zealand Limited	1.75 %	13.30	0.50 %	1.02	0.00 %	-	0.71 %	1.02
Pyrios Pty Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Dragonfly Technologies Pty Ltd	3.78 %	28.71	(0.48)%	(0.98)	0.00 %	-	(0.68)%	(0.98)
Black Box Network Services Hong Kong Limited	(0.03)%	(0.22)	(1.12)%	(2.29)	0.00 %	-	(1.59)%	(2.29)
Servicios Black Box S.A. de C.V.	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Black Box Costa Rica S.R.L.	(0.00)%	(0.04)	(0.08)%	(0.16)	0.00 %	-	(0.11)%	(0.16)
Black Box Network Services Colombia S.A.S.	(0.02)%	(0.18)	(0.07)%	(0.15)	0.00 %	-	(0.10)%	(0.15)
Global Speech Networks Pty Limited	0.89 %	6.72	0.00 %	-	0.00 %	-	0.00 %	-
Global Speech Networks Limited	0.07 %	0.55	0.00 %	-	0.00 %	-	0.90 %	-
Sub Total	**1,697.29%**	**12,877.91**	**99.65%**	**204.05**	**-7.45%**	**4.55**	**146.15%**	**208.60**
Add / (Less) : Effect of inter company elimination / adjustment	(1,597.38)%	(12,119.90)	0.00 %	-	107.45 %	(65.70)	(45.74)%	(65.70)
Associate								
Black Box DMCC	0.10 %	0.73	0.36 %	0.73	0.00 %	-	0.51 %	0.73
Total	**100.00%**	**758.74**	**100.01%**	**204.78**	**100.00%**	**(61.15)**	**100.41%**	**143.63**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

as at and for the year ended March 31, 2026

(All amounts in ₹ Crore, unless otherwise stated)

57 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact of ₹5.55 Crore as Exceptional Item in the consolidated financial statement for year ended March 31, 2026 (refer note 32). Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.

58 Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to conform to this year's presentation, which are not considered material to consolidated financial statements.

These are the material accounting policies and other explanatory information referred to in our report of even date.

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

UDIT BRIJESH PARIKH
Partner
Membership No. 151016

Place : Mumbai
Date : May 26, 2026

For and on behalf of the Board of Directors of
Black Box Limited

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Mumbai

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

ADITYA GOSWAMI
Company Secretary

DEEPAK KUMAR BANSAL
Chief Financial Officer and
Executive Director
DIN - 07495199

Place : Mumbai
Date : May 26, 2026

Place : Mumbai

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES AND ASSOCIATES

Statement pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014 in form AOC-1 related to Subsidiaries and Associate Companies

Part (A) : Information on Subsidiaries

2026

Sr. no.	Name of Subsidiary Company	Reporting Period	Reporting currency	Exchange Rate	Share capital	Reserves and surplus	Total assets	Total liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Total comprehensive income / (loss) for the year	Proposed Dividend	% of shareholding	Country
1	Black Box Technologies Pte. Limited	April - March	USD	93.87	269.61	115.70	508.50	123.20	-	53.95	6.76	-	6.76	40.81	-	100%	Singapore
2	AGC Networks Philippines, Inc.	April - March	PHP	1.55	1.26	0.31	3.53	1.96	-	-	(0.02)	-	(0.02)	0.05	-	100%	Philippines
3	AGC Networks & Cyber Solutions Limited	April - March	USD	93.87	0.01	(4.36)	2.42	6.77	-	1.12	(1.41)	-	(1.41)	(1.75)	-	100%	Kenya
4	AGC Networks LLC	April - March	USD	93.87	0.26	132.31	153.88	21.30	-	9.87	(0.97)	-	(0.97)	10.77	-	49%	Dubai
5	AGC Networks LLC	April - March	USD	93.87	-	-	-	-	-	-	-	-	-	-	-	0%	Abu Dhabi
6	BBX Main Inc.	April - March	USD	93.87	-	(183.50)	308.06	491.56	-	-	(14.46)	-	(14.46)	(58.00)	-	100%	USA
7	Cybalt LLC	April - March	USD	93.87	-	(45.97)	-	45.97	-	-	-	-	-	(4.10)	-	100%	USA
8	Black Box Bangladesh Technologies Private Limited	April - March	TAKA	0.76	0.54	0.60	1.15	-	-	-	0.19	-	0.19	0.28	-	100%	Bangladesh
9	Black Box Products FZE	April - March	USD	93.87	-	22.51	167.42	144.92	-	91.55	(12.84)	-	(12.84)	(9.89)	-	100%	Dubai
10	Black Box Technologies Group B.V.	April - March	USD	93.87	-	(3.22)	-	3.22	-	-	-	-	-	(0.35)	-	100%	Netherlands
11	Black Box Corporation	April - March	USD	93.87	0.19	(3,598.16)	6,328.16	9,926.14	-	-	(448.86)	(2.12)	(446.75)	(356.41)	-	100%	USA
12	ACS Dataline, LP	April - March	USD	93.87	-	-	-	-	-	-	-	-	-	-	-	100%	USA
13	ACS Investors, LLC	April - March	USD	93.87	-	-	-	-	-	-	-	-	-	-	-	100%	USA
14	BB Technologies LLC	April - March	USD	93.87	-	-	-	-	-	-	-	-	-	-	-	100%	USA
15	BBOX Holdings Mexico LLC	April - March	MXN	5.18	-	95.27	95.27	-	-	-	-	-	-	-	-	100%	Mexico
16	BBOX Holdings Puebla LLC	April - March	USD	93.87	-	-	-	-	-	-	-	-	-	-	-	100%	USA
17	Black Box A/S	April - March	DKK	14.42	0.42	8.88	38.33	29.03	-	55.31	4.71	1.04	3.68	3.68	-	100%	Denmark
18	Black Box Canada Corporation	April - March	CAD	67.46	9.37	35.15	48.93	4.41	-	9.22	2.65	0.70	1.95	1.95	-	100%	Canada
19	Black Box Chile S.A.	April - March	CLP	0.10	11.32	17.77	29.71	0.62	-	0.14	(0.45)	0.05	(0.49)	(0.49)	-	100%	Chile
20	Black Box Comunicaciones, S.A.	April - March	EUR	108.02	1.74	22.08	62.12	38.30	-	23.21	(3.44)	(0.86)	(2.58)	(2.58)	-	100%	Spain
21	Black Box Corporation of Pennsylvania	April - March	USD	93.87	0.95	3,455.14	4,051.74	595.65	-	328.17	1.44	0.01	1.42	1.42	-	100%	USA
22	Black Box de Mexico, S. de R.L. de C.V.	April - March	MXN	5.18	0.11	3.19	27.09	23.79	-	38.10	1.04	0.29	0.75	0.75	-	100%	Mexico
23	Black Box Deutschland GmbH	April - March	EUR	108.02	0.87	61.14	149.16	87.15	-	47.72	3.69	(3.51)	7.20	7.20	-	100%	Germany

Sr. no.	Name of Subsidiary Company	Reporting Period	Reporting currency	Exchange Rate	Share capital	Reserves and surplus	Total assets	Total liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Total comprehensive income / (loss) for the year	Proposed Dividend	% of shareholding	Country
24	Black Box do Brasil Industria e Comercio Ltda.	April - March	BRL	17.89	6.75	(4.25)	91.67	89.16	-	143.92	6.56	2.17	4.39	4.39	-	100%	Brazil
25	Black Box E-Commerce (Shanghai) Co., Limited	April - March	CNY	13.58	-	(15.62)	0.82	16.44	-	0.80	(1.88)	-	(1.88)	(1.88)	-	100%	China
26	Black Box Finland OY	April - March	EUR	108.02	0.06	45.98	53.90	7.87	-	49.04	4.22	(0.84)	5.07	5.07	-	100%	Finland
27	Black Box France	April - March	EUR	108.02	19.60	50.63	127.33	57.10	-	28.90	0.50	0.91	(0.42)	(0.42)	-	100%	France
28	Black Box Gmbh	April - March	EUR	108.02	0.24	7.68	9.73	1.81	-	3.52	0.62	(0.18)	0.80	0.80	-	100%	Austria
29	Black Box Holdings Limited	April - March	USD	93.87	-	28.75	29.22	0.47	-	-	-	-	-	-	-	100%	Cayman Islands
30	Black Box International B.V.	April - March	EUR	108.02	3.18	209.48	682.08	469.42	-	298.43	34.91	10.68	24.23	24.23	-	100%	Netherlands
31	Black Box International Holdings B.V.	April - March	EUR	108.02	0.01	185.73	676.54	490.81	-	-	18.02	-	18.02	18.02	-	100%	Netherlands
32	Black Box Network Services (Dublin) Limited	April - March	EUR	108.02	0.00	7.16	8.45	1.29	-	3.98	0.82	-	0.82	0.82	-	100%	Ireland
33	Black Box Network Services (UK) Limited	April - March	GBP	124.00	5.69	22.27	90.95	63.00	-	79.90	(10.53)	-	(10.53)	(10.53)	-	100%	England
34	Black Box Network Services AB	April - March	SEK	9.87	0.15	65.89	94.04	28.01	-	135.63	12.37	2.14	10.23	10.23	-	100%	Sweden
35	Black Box Network Services AG	April - March	CHF	117.40	1.34	21.79	36.18	13.05	-	13.23	1.38	0.32	1.06	1.06	-	100%	Switzerland
36	Black Box Network Services Australia Pty Limited	April - March	AUD	64.52	-	-	-	-	-	-	-	-	-	-	-	100%	Australia
37	Black Box Network Services Co., Limited	April - March	JPY	0.59	3.33	53.34	72.52	15.84	-	58.51	8.17	3.10	5.06	5.06	-	100%	Japan
38	Black Box Network Services Corporation	April - March	TWD	2.93	4.46	(12.62)	12.54	20.71	-	11.11	(3.27)	-	(3.27)	(3.27)	-	100%	Taiwan
39	Black Box Network Services, Inc.– Government Solutions	April - March	USD	93.87	-	-	-	-	-	-	-	-	-	-	-	100%	USA
40	Black Box Network Services India Private Limited	April - March	INR	1.00	0.75	37.22	85.47	47.49	-	31.95	4.16	2.02	2.13	2.13	-	100%	India
41	Black Box Network Services Korea Limited	April - March	KRW	0.06	2.19	(0.58)	1.99	0.39	-	1.42	0.26	(0.00)	0.26	0.26	-	100%	Korea
42	Black Box Network Services New Zealand Limited	April - March	NZD	53.73	-	-	-	-	-	-	-	-	-	-	-	100%	New Zealand
43	Black Box Network Services NV	April - March	EUR	108.02	1.85	(16.07)	36.55	50.77	-	26.73	(5.16)	(1.70)	(3.46)	(3.46)	-	100%	Belgium
44	Black Box Network Services S.r.l.	April - March	EUR	108.02	2.76	9.60	30.57	18.20	-	19.13	(1.05)	(0.14)	(0.91)	(0.91)	-	100%	Italy
45	Black Box Network Services SDN. BHD.	April - March	MYR	23.31	0.39	(0.98)	1.62	2.21	-	0.42	(0.06)	-	(0.06)	(0.06)	-	100%	Malaysia
46	Black Box Network Services Singapore Pte. Limited	April - March	SGD	72.82	0.51	137.64	597.99	459.84	-	557.70	163.94	-	163.94	163.94	-	100%	Singapore
47	Black Box Norge AS	April - March	NOK	8.15	0.08	60.68	74.52	13.77	-	55.78	3.64	0.80	2.84	2.84	-	100%	Norway
48	Black Box P.R. Corp.	April - March	USD	93.87	0.26	20.43	20.69	-	-	-	-	-	-	-	-	100%	Puerto Rico
49	Black Box Services LLC	April - March	USD	93.87	-	-	-	-	-	-	-	-	-	-	-	100%	USA
50	Black Box Software Development Services Limited	April - March	EUR	108.02	0.00	(150.25)	150.78	301.02	-	-	(24.48)	0.12	(24.59)	(24.59)	-	100%	Ireland

Sr. no.	Name of Subsidiary Company	Reporting Period	Reporting currency	Exchange Rate	Share capital	Reserves and surplus	Total assets	Total liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Total comprehensive income / (loss) for the year	Proposed Dividend	% of shareholding	Country
51	Delaney Telecom, Inc.	April - March	USD	93.87	-	-	-	-	-	-	-	-	-	-	-	100%	USA
52	Norstan Canada, Limited / Norstan Canada, Ltée	April - March	CAD	67.46	0.01	35.26	90.46	55.19	-	45.52	1.97	0.40	1.58	1.58	-	100%	Canada
53	Norstan Communications, Inc.	April - March	USD	93.87	17.06	12,089.30	24,359.97	12,253.62	-	3,609.14	363.02	0.05	362.98	361.12	-	100%	USA
54	BBX Inc.	April - March	USD	93.87	-	396.12	396.12	-	-	-	-	-	-	-	-	100%	USA
55	Black Box Technologies Australia Pty Limited	April - March	AUD	64.52	24.40	63.94	282.56	194.21	-	98.30	31.01	-	31.01	31.01	-	100%	Australia
56	AGC Networks LLC	April - March	USD	93.87	-	-	-	-	-	-	-	-	-	-	-	100%	USA
57	AGCN Solutions Pte. Limited	April - March	SGD	72.82	-	-	-	-	-	-	-	-	-	-	-	100%	Singapore
58	Black Box Technologies LLC	April - March	AED	25.56	0.50	8.89	123.99	114.60	-	124.39	37.18	2.43	34.75	34.75	-	49%	Dubai
59	Black Box Network Services Philippines, Inc.	April - March	PHP	1.55	1.42	6.30	27.14	19.43	-	22.91	1.98	(0.00)	1.98	1.98	-	100%	Philippines
60	COPC Holdings Inc.	April - March	USD	93.87	-	(118.57)	0.17	118.74	-	-	0.44	0.00	0.44	0.44	-	100%	USA
61	COPC Inc.	April - March	USD	93.87	0.00	50.39	60.31	9.92	-	58.33	19.48	0.03	19.45	19.45	-	100%	USA
62	COPC Consultants (Beijing) Co. Limited	April - March	CNY	13.58	-	18.77	22.12	3.34	-	13.53	0.26	0.35	(0.10)	(0.10)	-	100%	China
63	COPC India Private Limited	April - March	INR	1.00	0.01	(5.23)	1.49	6.71	-	3.88	0.76	0.28	0.48	0.48	-	100%	India
64	COPC International Holdings LLC	April - March	USD	93.87	-	-	-	-	-	-	-	-	-	-	-	100%	USA
65	COPC International Inc.	April - March	USD	93.87	-	132.41	147.79	15.39	-	55.12	10.72	2.32	8.40	8.40	-	100%	USA
66	COPC Asia Pacific Inc.	April - March	USD	93.87	-	(7.83)	15.38	23.21	-	18.19	1.97	0.23	1.74	1.74	-	100%	USA
67	Black Box Technologies LLC - S.P.C., Abu Dhabi	April - March	AED	25.56	-	-	-	-	-	-	-	-	-	-	-	49%	Abu Dhabi
68	Fujisoft Security Solutions LLC	April - March	AED	25.56	-	(5.74)	0.00	5.74	-	1.30	(3.14)	-	(3.14)	(3.14)	-	49%	Dubai
69	Black Box Technologies New Zealand Limited	April - March	NZD	53.73	12.88	7.41	94.26	73.97	-	69.01	5.07	0.13	4.94	4.94	-	100%	New Zealand
70	Pyrios Pty Limited	April - March	AUD	64.52	-	-	-	-	-	-	-	-	-	-	-	100%	Australia
70	Dragonfly Technologies Pty Ltd	April - March	AUD	64.52	0.00	32.96	57.69	24.73	-	4.69	(1.64)	0.00	(1.64)	(1.64)	-	100%	Australia
71	Black Box Network Services Hong Kong Limited	April - March	HKD	11.98	0.00	0.45	1.78	1.33	-	3.19	0.77	0.12	0.65	0.65	-	100%	Hong kong
72	Servicios Black Box S.A. de C.V.	April - March	MXN	4.20	-	-	-	-	-	-	-	-	-	-	-	100%	Mexico
73	Black Box Costa Rica S.R.L.	April - March	CRC	0.20	0.11	(0.36)	0.07	0.31	-	-	(0.17)	-	(0.17)	(0.17)	-	100%	Costa Rica
74	Black Box Network Services Colombia S.A.S.	April - March	COP	0.03	0.15	(0.61)	0.15	0.61	-	-	(0.20)	-	(0.20)	(0.20)	-	100%	Colombia
75	Global Speech Networks Pty Limited	April - March	AUD	64.52	2.39	5.74	8.13	-	-	-	-	-	-	-	-	100%	Australia
76	Global Speech Networks Limited	April - March	NZD	53.73	-	-	-	-	-	-	-	-	-	-	-	100%	New Zealand
					409.19	13,608.34	40,651.21	26,633.67	-	6,305.96	220.64	21.34	199.29	288.35	-		

Part (B) : Associates

Sr. no.	Name of Associate	Latest audited Balance Sheet Date	Shares of Associate held by the company on the year end			Description of how there is significant influence	Reason why the associate is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (adjusted till December 31, 2025)	Profit / (loss) for the year	
			No.	Amount of Investment in Associate	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Black Box DMCC	December 31, 2024	68	-	39.53%	-	-	(0.04)	(0.04)	-

Note:

The Indian rupee equivalents of the figures given in the foreign currencies in the accounts of the subsidiary companies, have been given based on the exchange rate as on March 31, 2026.

For and on behalf of the Board of Directors of Black Box Limited

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Mumbai

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

ADITYA GOSWAMI
Company Secretary

DEEPAK KUMAR BANSAL
Chief Financial Officer and
Executive Director
DIN - 07495199
Place : Mumbai

Place : Mumbai
Date : May 26, 2026

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES AND ASSOCIATES

Statement pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014 in form AOC-1 related to Subsidiaries and Associate Companies

Part (A) : Information on Subsidiaries

2025

Sr. no.	Name of Subsidiary Company	Reporting Period	Reporting currency	Exchange Rate	Share capital	Reserves and surplus	Total assets	Total liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Total comprehensive income / (loss) for the year	Proposed Dividend	% of shareholding	Country
1	Black Box Technologies Pte. Limited	April - March	USD	85.47	269.61	74.89	465.31	120.81	-	99.82	24.03	-	24.03	30.77	-	100%	Singapore
2	AGC Networks Philippines, Inc.	April - March	PHP	1.49	1.26	0.26	3.40	1.88	-	-	(0.19)	-	(0.19)	(0.18)	-	100%	Philippines
3	AGC Networks & Cyber Solutions Limited	April - March	USD	85.47	0.01	(2.61)	2.06	4.66	-	2.32	(1.62)	0.22	(1.84)	(1.87)	-	100%	Kenya
4	AGC Networks LLC	April - March	USD	85.47	0.26	121.54	137.91	16.11	-	8.98	(0.79)	-	(0.79)	2.00	-	49%	Dubai
5	AGC Networks LLC	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	0%	Abu Dhabi
6	BBX Main Inc.	April - March	USD	85.47	-	(125.50)	308.06	433.56	-	-	(13.15)	-	(13.15)	(21.77)	-	100%	USA
7	Cybalt LLC	April - March	USD	85.47	-	(41.86)	-	41.86	-	-	-	-	-	(1.16)	-	100%	USA
8	Black Box Bangladesh Technologies Private Limited	April - March	TAKA	0.70	0.54	0.32	0.88	0.02	-	0.10	(0.07)	-	(0.07)	0.68	-	100%	Bangladesh
9	Black Box Products FZE	April - March	USD	85.47	-	32.40	116.84	84.44	-	116.33	0.11	-	0.11	1.87	-	100%	Dubai
10	Black Box Technologies Group B.V.	April - March	USD	85.47	-	(2.87)	-	2.87	-	-	-	-	-	(0.01)	-	100%	Netherlands
11	Black Box Corporation	April - March	USD	85.47	(0.34)	(2,991.76)	8,129.87	11,121.98	-	-	(228.94)	3.55	(232.49)	(231.39)	-	100%	USA
12	ACS Dataline, LP	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	100%	USA
13	ACS Investors, LLC	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	100%	USA
14	BB Technologies LLC	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	100%	USA
15	BBOX Holdings Mexico LLC	April - March	MXN	4.20	-	86.74	86.74	-	-	-	(0.33)	(0.33)	-	-	-	100%	Mexico
16	BBOX Holdings Puebla LLC	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	100%	USA
17	Black Box A/S	April - March	DKK	12.41	0.42	4.28	14.29	9.59	-	42.11	(7.72)	(1.70)	(6.02)	(6.02)	-	100%	Denmark
18	Black Box Canada Corporation	April - March	CAD	59.72	9.37	28.17	42.91	5.37	-	10.43	2.91	0.77	2.14	2.14	-	100%	Canada
19	Black Box Chile S.A.	April - March	CLP	0.09	11.32	15.22	27.16	0.63	-	0.49	(0.80)	-	(0.80)	(0.80)	-	100%	Chile
20	Black Box Comunicaciones, S.A.	April - March	EUR	92.50	1.74	22.41	56.76	32.60	-	42.94	(0.06)	(0.01)	(0.05)	(0.05)	-	100%	Spain
21	Black Box Corporation of Pennsylvania	April - March	USD	85.47	0.95	3,127.74	3,756.10	627.41	-	317.30	(23.88)	(0.00)	(23.88)	(23.88)	-	100%	USA
22	Black Box de Mexico, S. de R.L. de C.V.	April - March	MXN	4.20	0.11	2.17	19.88	17.60	-	19.46	(0.84)	0.00	(0.84)	(0.84)	-	100%	Mexico
23	Black Box Deutschland GmbH	April - March	EUR	92.50	0.87	45.75	90.09	43.47	-	37.91	4.89	1.90	2.99	2.99	-	100%	Germany
24	Black Box do Brasil Industria e Comercio Ltda.	April - March	BRL	14.84	6.75	(8.69)	59.41	61.35	-	104.09	(2.76)	(0.91)	(1.85)	(1.85)	-	100%	Brazil

Sr. no.	Name of Subsidiary Company	Reporting Period	Reporting currency	Exchange Rate	Share capital	Reserves and surplus	Total assets	Total liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Total comprehensive income / (loss) for the year	Proposed Dividend	% of shareholding	Country
25	Black Box E-Commerce (Shanghai) Co., Limited	April - March	CNY	11.77	-	(12.04)	2.62	14.66	-	1.02	(2.58)	-	(2.58)	(2.58)	-	100%	China
26	Black Box Finland OY	April - March	EUR	92.50	0.06	34.80	47.63	12.77	-	29.48	7.93	1.59	6.35	6.35	-	100%	Finland
27	Black Box France	April - March	EUR	92.50	19.60	43.48	75.49	12.42	-	24.73	(1.72)	2.31	(4.03)	(4.03)	-	100%	France
28	Black Box Gmbh	April - March	EUR	92.50	0.24	5.82	9.20	3.14	-	3.39	0.90	0.24	0.65	0.65	-	100%	Austria
29	Black Box Holdings Limited	April - March	USD	85.47	-	32.80	26.61	26.61	32.80	-	-	-	-	-	-	100%	Cayman Islands
30	Black Box International B.V.	April - March	EUR	92.50	3.18	158.52	469.07	307.37	-	268.59	(30.15)	(9.32)	(20.83)	(20.83)	-	100%	Netherlands
31	Black Box International Holdings B.V.	April - March	EUR	92.50	0.01	150.30	506.47	356.16	-	-	(12.96)	0.03	(12.99)	(12.99)	-	100%	Netherlands
32	Black Box Network Services (Dublin) Limited	April - March	EUR	92.50	0.00	5.22	6.95	1.73	-	1.04	(0.17)	-	(0.17)	(0.17)	-	100%	Ireland
33	Black Box Network Services (UK) Limited	April - March	GBP	110.56	5.69	29.32	228.80	193.79	-	80.56	(3.10)	1.68	(4.78)	(4.78)	-	100%	England
34	Black Box Network Services AB	April - March	SEK	8.54	0.15	47.57	71.66	23.95	-	67.56	3.23	0.81	2.42	2.42	-	100%	Sweden
35	Black Box Network Services AG	April - March	CHF	97.04	1.34	16.77	28.78	10.67	-	11.44	(0.77)	(0.10)	(0.66)	(0.66)	-	100%	Switzerland
36	Black Box Network Services Australia Pty Limited	April - March	AUD	53.76	-	-	-	-	-	-	-	-	-	-	-	100%	Australia
37	Black Box Network Services Co., Limited	April - March	JPY	0.57	3.33	46.65	62.21	12.23	-	56.70	9.95	3.78	6.17	6.17	-	100%	Japan
38	Black Box Network Services Corporation	April - March	TWD	2.58	4.46	(8.70)	9.41	13.64	-	8.48	(4.80)	-	(4.80)	(4.80)	-	100%	Taiwan
39	Black Box Network Services, Inc.– Government Solutions	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	100%	USA
40	Black Box Network Services India Private Limited	April - March	INR	1.00	0.75	35.41	86.07	49.92	-	45.01	13.03	(0.92)	13.95	13.95	-	100%	India
41	Black Box Network Services Korea Limited	April - March	KRW	0.06	2.19	(1.27)	0.92	-	-	0.43	(1.85)	(0.00)	(1.85)	(1.85)	-	100%	Korea
42	Black Box Network Services New Zealand Limited	April - March	NZD	48.62	-	-	-	-	-	-	-	-	-	-	-	100%	New Zealand
43	Black Box Network Services NV	April - March	EUR	92.50	1.85	(10.91)	28.57	37.62	-	26.97	(3.98)	(1.29)	(2.68)	(2.68)	-	100%	Belgium
44	Black Box Network Services S.r.l.	April - March	EUR	92.50	2.76	8.65	20.70	9.29	-	44.05	0.93	0.35	0.58	0.58	-	100%	Italy
45	Black Box Network Services SDN. BHD.	April - March	MYR	19.27	0.39	(0.68)	1.95	2.24	-	0.50	(3.91)	-	(3.91)	(3.91)	-	100%	Malaysia
46	Black Box Network Services Singapore Pte. Limited	April - March	SGD	63.69	-	(32.43)	145.25	177.68	-	242.65	8.16	(0.00)	8.16	8.16	-	100%	Singapore
47	Black Box Norge AS	April - March	NOK	8.15	0.08	48.60	64.78	16.10	-	33.64	5.59	(1.23)	6.82	6.82	-	100%	Norway
48	Black Box P.R. Corp.	April - March	USD	85.47	0.26	18.57	18.84	-	-	-	-	-	-	-	-	100%	Puerto Rico
49	Black Box Services LLC	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	100%	USA
50	Black Box Software Development Services Limited	April - March	EUR	92.50	0.00	(105.96)	103.07	209.03	-	-	28.74	0.00	28.74	28.74	-	100%	Ireland
51	Delaney Telecom, Inc.	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	100%	USA

Sr. no.	Name of Subsidiary Company	Reporting Period	Reporting currency	Exchange Rate	Share capital	Reserves and surplus	Total assets	Total liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Total comprehensive income / (loss) for the year	Proposed Dividend	% of shareholding	Country
52	Norstan Canada, Limited / Norstan Canada, Ltée	April - March	CAD	59.72	0.01	51.79	51.80	-	-	45.95	9.48	3.59	5.89	5.89	-	100%	Canada
53	Norstan Communications, Inc.	April - March	USD	85.47	17.06	10,648.08	22,178.72	11,513.58	-	3,770.74	404.58	4.71	399.87	401.37	-	100%	USA
54	BBX Inc.	April - March	USD	85.47	235.13	125.52	360.65	-	-	-	-	-	-	-	-	100%	USA
55	Black Box Technologies Australia Pty Limited	April - March	AUD	53.76	24.40	23.34	219.28	171.53	-	93.56	13.63	(0.00)	13.63	13.63	-	100%	Australia
56	AGC Networks LLC	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	100%	USA
57	AGCN Solutions Pte. Limited	April - March	SGD	63.69	-	-	-	-	-	-	-	-	-	-	-	100%	Singapore
58	Black Box Technologies LLC	April - March	AED	23.28	0.50	(25.52)	68.44	93.45	-	73.91	(5.26)	-	(5.26)	(5.26)	-	49%	Dubai
59	Black Box Network Services Philippines, Inc.	April - March	PHP	1.49	1.42	4.13	21.59	16.05	-	15.61	4.61	-	4.61	4.61	-	100%	Philippines
60	COPC Holdings Inc.	April - March	USD	85.47	18.67	(111.66)	0.32	93.32	-	-	0.15	-	0.15	0.15	-	100%	USA
61	COPC Inc.	April - March	USD	85.47	-	27.08	43.08	16.00	-	56.68	9.24	0.01	9.23	9.23	-	100%	USA
62	COPC Consultants (Beijing) Co. Limited	April - March	CNY	11.77	-	17.19	19.50	2.32	-	10.87	(1.08)	-	(1.08)	(1.08)	-	100%	China
63	COPC India Private Limited	April - March	INR	1.00	-	(5.20)	2.15	7.35	-	3.87	-	-	-	-	-	100%	India
64	COPC International Holdings LLC	April - March	USD	85.47	-	-	-	-	-	-	-	-	-	-	-	100%	USA
65	COPC International Inc.	April - March	USD	85.47	-	112.42	126.26	13.84	-	48.72	8.64	1.85	6.79	6.79	-	100%	USA
66	COPC Asia Pacific Inc.	April - March	USD	85.47	-	(8.82)	3.68	12.50	-	14.06	1.20	-	1.20	1.20	-	100%	USA
67	Black Box Technologies LLC, Abu Dhabi	April - March	AED	23.28	-	-	-	-	-	-	-	-	-	-	-	49%	Abu Dhabi
68	Fujisoft Security Solutions LLC	April - March	AED	23.28	-	(2.19)	-	2.19	-	-	(2.17)	-	(2.17)	(2.17)	-	49%	Dubai
69	Black Box Technologies New Zealand Limited	April - March	NZD	48.62	12.88	0.42	60.29	46.99	-	55.43	1.02	0.00	1.02	1.02	-	100%	New Zealand
70	Pyrios Pty Limited	April - March	AUD	53.76	-	-	-	-	-	-	-	-	-	-	-	100%	Australia
70	Dragonfly Technologies Pty Ltd	April - March	AUD	53.76	21.58	7.13	47.20	18.49	-	15.31	(0.98)	(0.00)	(0.98)	(0.98)	-	100%	Australia
71	Black Box Network Services Hong Kong Limited	April - March	HKD	11.00	0.00	(0.22)	1.20	1.41	-	5.29	(2.07)	0.21	(2.29)	(2.29)	-	100%	Hong kong
72	Servicios Black Box S.A. de C.V.	April - March	MXN	4.20	-	-	-	-	-	-	-	-	-	-	-	100%	Mexico
73	Black Box Costa Rica S.R.L.	April - March	CRC	0.17	0.11	(0.15)	0.22	0.26	-	-	(0.16)	-	(0.16)	(0.16)	-	100%	Costa Rica
74	Black Box Network Services Colombia S.A.S.	April - March	COP	0.02	0.15	(0.33)	0.07	0.25	-	-	(0.15)	-	(0.15)	(0.15)	-	100%	Colombia
75	Global Speech Networks Pty Limited	April - March	AUD	53.76	2.39	4.32	6.72	-	-	-	-	-	-	-	-	100%	Australia
76	Global Speech Networks Limited	April - March	NZD	48.62	0.15	0.40	0.55	-	-	-	-	-	-	-	-	100%	New Zealand
					683.68	11,766.81	38,544.44	26,126.75	32.80	5,958.54	203.95	11.77	192.18	197.02	-		

Part (B) : Associates

Sr. no.	Name of Associate	Latest audited Balance Sheet Date	Shares of Associate held by the company on the year end			Description of how there is significant influence	Reason why the associate is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (adjusted till March 31, 2025)	Profit / (loss) for the year	
			No.	Amount of Investment in Associate	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Black Box DMCC	December 31, 2023	68	32.80	39.53%	-	-	0.73	0.73	-

Note:

The Indian rupee equivalents of the figures given in the foreign currencies in the accounts of the subsidiary companies, have been given based on the exchange rate as on March 31, 2025.

For and on behalf of the Board of Directors of Black Box Limited

SANJEEV VERMA
Whole-time Director
DIN - 06871685
Place : Mumbai

ANSHUMAN RUIA
Executive Director
DIN - 00008501
Place : Mumbai

ADITYA GOSWAMI
Company Secretary

DEEPAK KUMAR BANSAL
Chief Financial Officer and Executive Director
DIN - 07495199
Place : Mumbai

Place : Mumbai
Date : May 26, 2026

FINANCIAL HIGHLIGHTS - CONSOLIDATED

(All amounts in ₹ Crore, unless otherwise stated)

	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Fixed assets and investment	**600.6**	547.1	548.9	567.8	538.2	476.6	441.2	113.6	110.9	108.8
Net assets (excluding fixed assets, investment and borrowings)	**1,538.5**	887.9	351.1	89.9	4.3	(25.5)	(154.9)	114.7	132.1	113.2
Total capital employed	**1,286.9**	758.7	480.9	296.0	260.4	206.7	(176.1)	90.1	69.9	61.5
Shareholders' funds										
I. Equity share capital	**35.5**	33.9	33.6	33.6	32.8	32.5	29.8	28.5	28.5	28.5
II. Other equity	**1,251.4**	724.9	447.3	262.4	227.6	174.2	(205.9)	61.6	41.4	33.0
Total	**1,286.9**	758.7	480.9	296.0	260.4	206.7	(176.1)	90.1	69.9	61.5
Revenue from operations	**6,321.9**	5,966.9	6,281.6	6,287.6	5,370.2	4,674.0	4,993.9	733.5	780.2	882.8
Other income	**6.0**	5.0	19.2	21.6	6.4	11.1	7.4	4.9	3.6	5.5
Profit / (loss) before tax	**239.1**	211.9	156.4	29.5	86.0	96.0	(73.0)	19.1	12.7	(22.4)
Tax expense / (credit)										
I. Current tax	**22.1**	13.1	9.1	6.7	11.3	16.3	(2.6)	5.2	3.1	4.7
II. Deferred tax	**(0.4)**	(6.0)	(4.3)	(1.0)	2.0	1.7	9.6	(1.1)	(0.8)	7.6
III. Tax adjustment relating to earlier years	**-**	-	13.9	-	-	-	-	-		-
Net profit / (loss) for the year	**217.5**	204.8	137.7	23.7	72.7	78.1	(80.0)	14.9	10.3	(34.6)
Total Comprehensive Income / (loss) for the year	**305.8**	143.6	184.4	(2.3)	51.4	193.6	(186.7)	14.7	8.3	-
Dividend (%)	**50%**	50%	-	-	-	-	-	-	-	-
Debt Equity ratio	**0.6**	0.9	0.8	1.2	1.0	0.9	(2.6)	1.5	2.5	2.4
Earning per share (₹)	**12.8**	12.2	8.2	1.4	4.5	5.2	(26.9)	5.2	2.9	(12.2)
Cash earning per share (₹)	**18.8**	18.8	15.0	7.8	10.4	53.4	3.9	8.1	5.9	(9.0)
Book value per share (₹)	**72.5**	44.8	28.6	17.6	15.9	63.5	(59.2)	31.6	24.5	24.0

BLACK BOX

Registered & Corporate Office
Black Box Limited

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