

BF UTILITIES LIMITED
CIN : L40108PN2000PLC015323

Registered Office: Mundhwa, Pune Cantonment, Pune - 411 036

CHAIRMAN'S SPEECH

CHAIRMAN'S SPEECH TO THE MEMBERS OF THE COMPANY
AT THE 22ND ANNUAL GENERAL MEETING
ON THURSDAY, 29TH SEPTEMBER, 2022

Good morning, Ladies and Gentlemen,

Introduction :

It is my pleasure to extend a very warm welcome to all of you to your Company's 22nd Annual General Meeting held through Video Conferencing. I thank you for having spared your valuable time for attending the meeting.

The Annual Report containing the Directors' Report and the Audited Accounts for the year ended March 31, 2022, which was served to you through electronic mode and also posted on the Company's website and websites of Stock Exchanges, have been with you for some time and, I am sure, you have had the opportunity to peruse them.

Performance in 2021-22 :

The Wind power generation was stable during the year. The trading in RECs i.e. Renewable Energy Certificates has now started and has given a steady revenue to the Company. However higher transmission and distribution costs levied by the DISCOMs continue to put a huge pressure on Company's operating margins. The Company is exploring various alternatives to improve the operating performance.

Since the Annual Report has been with you for some time, with your permission, I will highlight only some of the key aspects of your Company's Consolidated performance during the year 2021-22 :

Consolidated

Total Income	: Rs.5,342 Million
Profit before Tax	: Rs.1,030 Million
Tax provision	: Rs.100 Million
Profit after Tax	: Rs. 930 Million

I am happy to announce that during the year the Company has turned into profit on Standalone & Consolidated basis.

Acknowledgements :

Before I conclude, I take this opportunity to thank my colleagues on the Board for their support and valuable guidance.

I also take this opportunity to express my sincere gratitude to Government of India, Government of Maharashtra and their various departments for their co-operation and assistance.

My special gratitude and thanks to esteemed shareholders for their continued support and encouragement. I sincerely hope that they will continue to extend their whole-hearted support to us so that we along with the management team will further accelerate the growth and progress of the Company.

Lastly, I warmly appreciate your presence this morning.

Thank you.

29th September, 2022