

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 23RD ANNUAL GENERAL MEETING
ON WEDNESDAY, 27TH SEPTEMBER, 2023

Good morning, Ladies and Gentlemen,

Introduction :

It is my pleasure to extend a very warm welcome to all of you to your Company's 23rd 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, 2023, 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 2022-23 :

The Wind power generation was stable during the year. The trading in RECs i.e. Renewable Energy Certificates was suspended for a part of the year. Subsequently the REC prices also dropped considerably, thereby impacting revenue. 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 2022-23 :

Consolidated

Total Income	: Rs.7,758 Million
Profit before Tax	: Rs.2,739 Million
Tax provision	: Rs.172 Million
Profit after Tax	: Rs.2,567 Million

I am happy to announce that during the year the Company's consolidated revenue has grown from Rs.5,342 Million to Rs.7,758 Million, registering a growth of 45% over the previous year.

The consolidated profit before tax has also grown from Rs.1,031 Million to Rs.2,739 Million, a growth of 166% over the previous year.

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.

27th September, 2023