

**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 21ST ANNUAL GENERAL MEETING  
ON WEDNESDAY, 29TH SEPTEMBER, 2021

Good morning, Ladies and Gentlemen,

**Introduction :**

It is my pleasure to extend a very warm welcome to all of you to your Company's 21st 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, 2021, 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.

Ongoing COVID 19 pandemic continue to cause wide scale suffering globally. The swiftness and intensity of the second and third waves have overwhelmed health systems, devastated lives and livelihoods.

In India, COVID 19 cases crossed 3.36 crores as on third week of September. On a positive note, daily confirmed cases continue to decline day by day. We have reached 97.91% recovery rate but at the same time lost 4.47 lakhs of precious lives.

Increased rate of vaccination may have surely decreased the rate of spread of infection. However, upcoming festive seasons and prediction of third wave in the country by health experts can add challenges in the healthcare system.

Eventually, I am confident we will get the pandemic under control. Until then, I urge you to stay safe, follow COVID appropriate behavior and get you and your family vaccinated.

**Performance in 2020-21 :**

The Wind power generation saw a significant decline during the year owing to change in wind patterns. The trading in RECs i.e. Renewable Energy Certificates is also suspended due to litigations between Industry Association and the Regulator. This coupled with higher transmission and distribution costs levied by the DISCOMs has 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 performance during the year 2020-21 :

Total Income : Rs.178 Million

Loss before Tax : Rs.35 Million

Tax provision reversal : Rs.12 Million

Loss after Tax : Rs. 23 Million

**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, 2021