

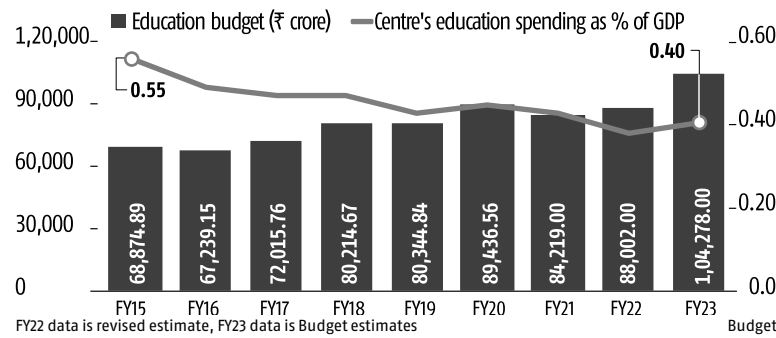
How the social sector gets short shrift

Government allocations on health and education do not meet its targets and consistently fall short in terms of actual spending

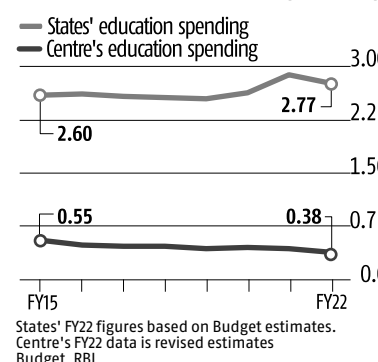
ISHAAN GERA
New Delhi, 3 February



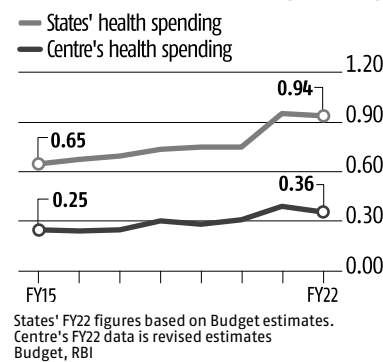
1. CENTRE'S EDUCATION SPENDING AS A PROPORTION OF GDP HAS BEEN DECLINING



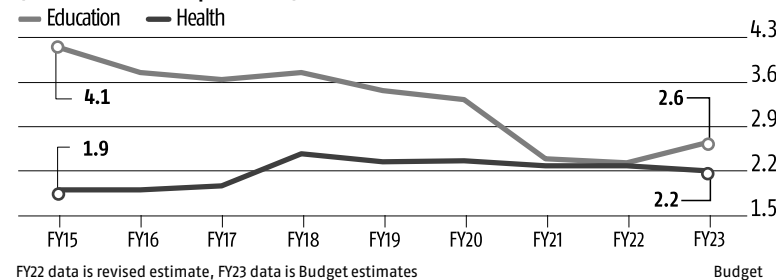
2. STATES' SHARE IN EDUCATION HAS BEEN RISING



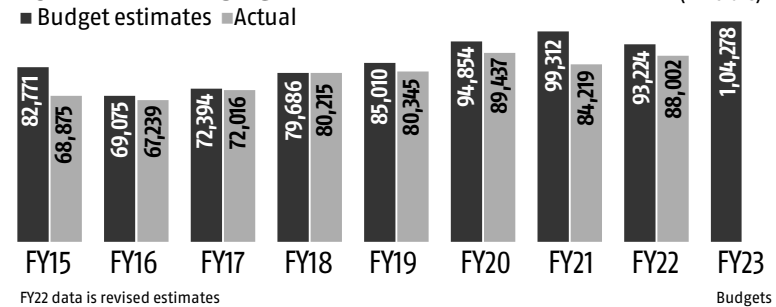
3. HEALTH EXPENDITURES HAVE BEEN RISING



4. EDUCATION SHARE IN TOTAL EXPENDITURE IS FALLING



6. ACTUAL EXPENDITURE ON EDUCATION HAS BEEN LOWER THAN BUDGETED



Analysis of Budget data shows that the expenditure of the Department of Health and Family Welfare was increasing even before the pandemic. In 2014-15, the Centre spent 0.25 per cent of GDP; it had risen to 0.31 per cent before the pandemic

which has not declined but has risen, though marginally, since 2014-15. In 2014-15, education spending of all states was 2.6 per cent of GDP; in 2021-22, it is expected to be 2.77 per cent.

The combined education spending will be 3.15 per cent of GDP in 2021-22, similar to 2014-15 figures, but still half of the government's target of six per cent.

On the other hand, health spending has been better but still nowhere close to the 2.5 per cent target (Centre and state combined) set by the government for 2025.

Analysis of Budget data shows that the expenditure of the Department of Health and Family Welfare was increasing even before the pandemic. In 2014-15, the Centre spent 0.25 per cent of GDP; it had risen to 0.31 per cent before the pandemic. In 2020-21, it increased to 0.39 per cent and is expected to be 0.38 per cent in 2021-22. It will increase to 0.4 per cent in 2022-23. The total spending this fiscal is expected to be 1.3 per cent, compared to 0.9 per cent in 2014-15.

Further analysis shows that although the Centre's share of health expenditure in total expenditure has been increasing, the share of education has declined. The share of education in total spending was 4.1 per cent in 2014-15 and is expected to be 2.6 per cent in 2022-23. The share of health spending is expected to be 2.2 per cent next fiscal.

The calculations above are dependent on the fact that the Centre actually spends the budgeted amount next year.

shows that barring 2017-18, actual spending on education was less than the budgeted spending in seven of the last eight years.

BUDGET 2022-23

Emphasis on asset creation over direct income enhancements



PRABHAT AWASTHI



ital expenditure significantly with specific focus on infrastructure in areas of railways, roads, and logistics. The outlays for affordable housing schemes have been hiked sharply, again pushing the asset creation agenda. This is clearly a positive as the quality of expenditure is possibly more important given the fact that India is in the midst of some really important state elections.

While the government has continued to support the MSME sector by extending debt relief programmes, it has also pushed the date for tax concessions for new manufacturing units by a year. At the same time, lower subsidy outlays suggest that the pandemic-led relief expenditure is on the wane.

Thus, the government is clearly signalling an emphasis on asset creation over direct income enhancements to push its growth agenda. It continues to push its expenditure in infrastructure, which would hopefully create further growth impulse and spur the private sector to enhance its risk taking in response.

The other two areas of emphasis are digital and green economies. The nod to issue sovereign green bonds and general measures towards a digital economy are a continuation of previously stated priorities. The primary disappointment in the Budget was fiscal deficit numbers, which were expected to be lower than budgeted and consequently, borrowings are higher than street expectations. This was a Budget liked by the equity markets due to the growth push even as bonds sold off due to the size of government borrowings.

So, is there any catch in this generally positive picture? We think that key risks are from the external environment, which could spill into the domestic dynamics given the large government borrowing programme. Even before going into the Budget, India's trade deficit had risen rapidly, and accretion of forex reserves, a constant feature of the pandemic economy, had stalled. With the push to government expenditure and a growth fillip, this trade deficit could grow larger, without even accounting for rising oil prices. In general, growth tends to attract capital and rising trade deficits are tolerated. However, if the global capital markets become skittish due to global tightening on account of rising inflation scare, the balance of payments (BoP) could become an issue at times, leading to unwelcome domestic liquidity gyrations and interest rate spikes.

The writer is Managing Director & Country Head, India at Nomura

BLACK ROSE INDUSTRIES LIMITED

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter Ended 31.12.2021 (REVIEWED)	31.12.2021	Quarter Ended 31.12.2020 (REVIEWED)	Quarter Ended 31.12.2021 (REVIEWED)	31.12.2021	Quarter Ended 31.12.2020 (REVIEWED)
1	Total income from operations	9,241.14	25,499.14	7,441.68	12,821.25	35,338.10	11,959.59
2	Net Profit/(Loss) for the period before Tax, Exceptional and/or Extraordinary items	1,252.22	3,423.06	1,303.13	1,284.95	3,520.54	1,339.01
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1,252.22	3,423.06	1,303.13	1,284.95	3,520.54	1,339.01
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	923.67	2,548.67	969.82	946.58	2,616.91	994.93
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	904.53	2,536.41	963.78	927.44	2,604.64	988.89
6	Equity Share Capital	510.00	510.00	510.00	510.00	510.00	510.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year						
8	Earning Per Share (of ₹ 1/- each) (for continuing and discontinued operations)	1.81	5.00	1.90	1.86	5.13	1.95
	Basic:	1.81	5.00	1.90	1.86	5.13	1.95
	Diluted:						

W.S. INDUSTRIES (INDIA) LIMITED

Regd. Office: 108, Mount Poonamallee Rd., Porur, Chennai - 600 116

Notice is hereby given that a meeting of the Board of Directors of the Company has been scheduled to be held on Monday, the 14th February 2022, to consider and take on record, inter-alia, Unaudited Financial Statements of the Company for the quarter and nine months ended 31st December 2021.

Business Standard CHENNAI EDITION

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No Air Surcharge

Nahar POLY FILMS LIMITED

Sr. No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended 31.03.2021 Audited
		31.12.2021 Un-audited	30.09.2021 Un-audited	31.12.2020 Un-audited	31.12.2021 Un-audited	31.12.2020 Un-audited	31.03.2021 Audited	
1	Total Income from Operations	10625.05	10760.01	8198.75	31968.74	21689.09	30861.28	
2	Net Profit for the period (before Tax)	2810.98	2451.08	1998.73	7345.42	4913.96	6852.85	
3	Net Profit for the period (after Tax)	2148.31	1886.12	1523.12	5552.52	3682.32	5143.63	
4	Total Comprehensive Income for the period (after tax) and other Comprehensive Income (after tax)	6577.58	13928.12	4185.36	30084.77	7183.46	10740.00	
5	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	1229.40	1229.40	1229.40	1229.40	1229.40	1229.40	
6	Reserves (excluding revaluation reserves) as shown in the Audited Balance Sheet of previous year						26874.98	
7	Earnings Per Share (Face Value of ₹ 5/- each) Basic/Diluted (₹)	8.74	7.67	6.19	22.58	14.98	20.92	

For NAHAR POLY FILMS LTD. Sd/- JAWAHAR LAL OSWAL (CHAIRMAN) DIN: 00463866

Nahar Capital and Financial Services Ltd.

Sr. No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended 31.03.2021 Audited
		31.12.2021 Un-audited	30.09.2021 Un-audited	31.12.2020 Un-audited	31.12.2021 Un-audited	31.12.2020 Un-audited	31.03.2021 Audited	
1	Total Income from operations (net)	1659.32	1981.86	1325.45	4701.90	3840.18	4759.52	
2	Net Profit for the period (before Tax)	1449.10	1810.16	1159.62	4046.49	3422.58	4109.55	
3	Net Profit for the period (after Tax)	1035.80	1352.15	772.32	3028.66	2494.59	2966.90	
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	5043.89	2803.34	3842.82	10457.90	6963.83	7660.23	
5	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	837.31	837.31	837.31	837.31	837.31	837.31	
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year						70226.34	
7	Earnings Per Share (Face Value of ₹ 5/- each) Basic/Diluted (₹)	6.19	8.07	4.61	18.09	14.90	17.72	

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD. Sd/- JAWAHAR LAL OSWAL (CHAIRMAN) DIN: 00463866

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