

February 4, 2022

BSE Limited
Corporate Relationship Department
P.J. Tower, Dalal Street,
Mumbai – 400001.

Dear Sir/Madam,

Scrip Code: 514183

Sub: Advertisement in Newspapers regarding financial results

We hereby submit copies of newspaper publication of financial results that were approved by the Board of Directors of the Company in their meeting held on February 3, 2022. The advertisements appeared in both English and regional language (Marathi) newspaper on February 4, 2022.

This is for your information and records.

Thanking you,
For **Black Rose Industries Limited**

Harshita Shetty
Assistant Company Secretary and Compliance Officer

Black Rose Industries Ltd.

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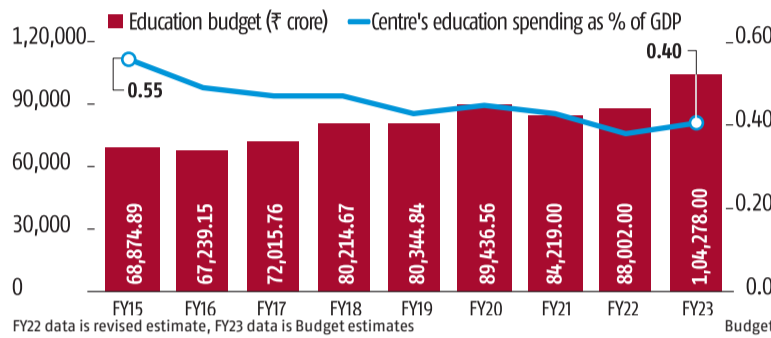
How the social sector gets short shrift

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

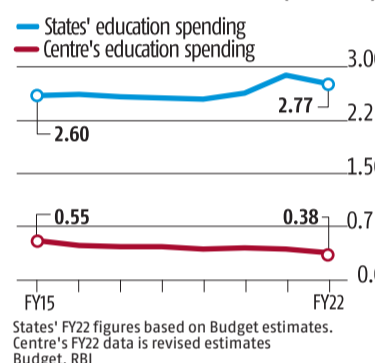
ISHAAN GERA
New Delhi, 3 February



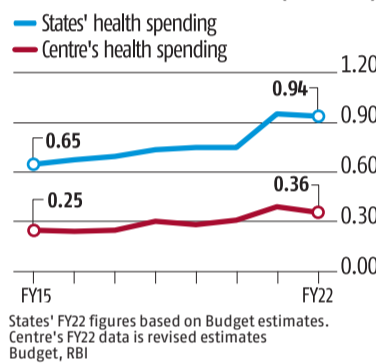
1. CENTRE'S EDUCATION SPENDING AS A PROPORTION OF GDP HAS BEEN DECLINING



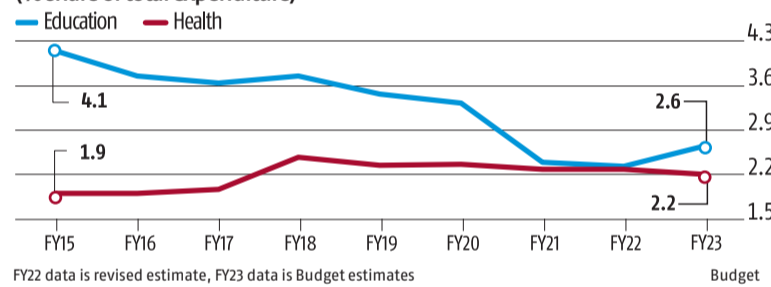
2. STATES' SHARE IN EDUCATION HAS BEEN RISING



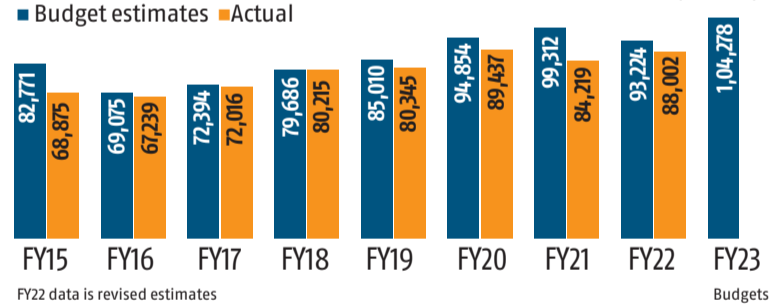
3. HEALTH EXPENDITURES HAVE BEEN RISING



4. EDUCATION SHARE IN TOTAL EXPENDITURE IS FALLING



6. ACTUAL EXPENDITURE ON EDUCATION HAS BEEN LOWER THAN BUDGETED



The government has set ambitious targets for education and health spending but the allocations by the finance minister for 2022-23 in the Budget do not come close to the targets. The new education policy released two years ago had envisaged an allocation of six per cent of gross domestic product (GDP) to education (combining both the Centre and states' spending). A Business Standard analysis shows that the Centre's education expenditure as a percentage of GDP has declined since 2014-15.

Even though the government has allocated as much as ₹1 trillion for education expenditure for 2022-23, as a per cent of GDP, spending in FY23 will only amount to 0.4 per cent. In 2021-22, Revised Estimates indicate the government had spent 0.38 per cent of GDP on education. However, in 2014-15, the Centre's education expenditure was 0.55 per cent.

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

It declined to 0.43 per cent in 2018-19. Before the pandemic, the Centre's education spending was 0.45 per cent of GDP (see chart 1). The saving grace, if it can be called that, has been the states' education expenditure,

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 (see chart 2).

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 (see chart 3).

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 (see chart 4).

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

shows that barring 2017-18, actual spending on education was less than the budgeted spending in seven of the last eight years (see chart 5).

BUDGET 2022-23

Emphasis on asset creation over direct income enhancements



PRABHAT AWASTHI



Beyond the detailed analysis of Budget numbers, it is probably more important to look at the intent and priorities of the government. In a world where pandemic swings, commodity price gyrations and inflation-led tightening are large unknowns, the Budget should also be analysed from two primary perspectives of credibility and intent.

There is a broad agreement that the Budget numbers are credible as revenue assumptions are not too optimistic; indeed, there are suggestions that the government has been a bit conservative in its estimates.

The more important intent question can be answered by looking at areas where the government intends to accelerate spending and/or incentivising expenditure via fiscal or tax concessions. Overall, from financial markets' perspective, the heart of the Budget seems to be oriented towards investment-driven economic growth.

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

		Standalone		Consolidated	
Sl. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended
		31.12.2021	31.12.2021	31.12.2020	31.12.2021
1	Total income from operations	9,241.14	25,499.14	7,441.68	12,821.25
2	Net Profit/(Loss) for the period before Tax	1,252.22	3,423.06	1,303.13	1,284.95
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
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	923.67	2,548.67	969.82	946.58
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
6	Equity Share Capital	510.00	510.00	510.00	510.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year				
8	Earnings Per Share (of ₹ 1/- each) (for continuing and discontinued operations)				
	Basic:	1.81	5.00	1.90	1.86
	Diluted:	1.81	5.00	1.90	1.86

W.S. INDUSTRIES (INDIA) LIMITED
 CIN: L29142TN1961PLC004568
 Regd. Office: 108, Mount Poonamallee Rd., Porur, Chennai - 600 116

NOTICE
 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.

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EXTRACT OF STANDALONE AND CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2021

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	
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 (Comprising Profit 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

NOTES:
 1. The Company is operating in single segment i.e. BOPP Films, hence Segment Reporting under Ind As 108- (Operating Segment) is not applicable.
 2. The above is an extract of the detailed format of quarter and nine months ended 31st December, 2021 Financial Results filed with the stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Standalone and consolidated Financial Results for the quarter and nine months ended 31st December, 2021 are available on the Stock Exchange websites i.e. www.nseindia.com and www.bseindia.com and also available on Company's website i.e. www.owmnahar.com.
 3. The Company's expansion plan of setting up new BOPP project with capacity of 30000 Tonnes per annum has been implemented in full. The trial production has started on 3rd February, 2022.
 4. The Standalone and consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board at their meeting held on 3rd February, 2022. These results have been reviewed by the Statutory Auditors of the Company.
 5. Consolidated Financial results are as under:

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	
1	Total Income from Operations	10525.87	10660.84	8198.75	31770.39	21656.03	30828.22
2	Net Profit for the period (before Tax)	3120.75	2885.75	2303.65	8342.82	5865.79	7970.65
3	Net Profit for the period (after Tax)	2458.08	2320.79	1828.04	6549.92	4634.15	6261.43
4	Total Comprehensive Income	8469.77	14935.74	5702.54	34015.30	9899.79	13710.77
5	Earnings Per Share (Face Value of ₹ 5/- each) Basic/Diluted (₹)	10.00	9.44	7.43	26.64	18.85	25.47

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

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EXTRACT OF STANDALONE AND CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2021

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	
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

NOTES:
 1. The above is an extract of the detailed format of Financial Results alongwith Segment Reporting for the quarter and nine months ended 31st December, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Un-audited Financial Results alongwith Segment Reporting for the quarter and nine months ended 31st December, 2021 are available on the Stock Exchange websites i.e. www.nseindia.com and www.bseindia.com and also available on Company's website i.e. www.owmnahar.com.
 2. The standalone and consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 3rd February, 2022. These results have been reviewed by Statutory Auditors of the Company.
 3. Consolidated financial results are as under:

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	
1	Total Income from operations (net)	1413.97	1555.20	1325.45	4029.89	3719.30	4638.64
2	Profit before tax	9427.34	8504.94	2792.67	24014.16	4096.15	8369.99
3	Net profit after tax	7087.26	5594.03	2380.86	18513.10	2397.89	6097.14
4	Total Comprehensive Income	14144.96	14389.48	7340.32	41532.27	9868.93	15261.50
5	Earnings Per Share (Face Value of ₹ 5/- each) Basic/Diluted (₹)	42.32	33.40	14.22	110.55	14.32	36.41

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

Jay SPEAKS

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