



# ARUNA HOTELS LIMITED

CIN: L15421TN1960PLC004255

September 23, 2021  
Chennai

To  
The Manager,  
M/s. Bombay Stock Exchange Ltd.,  
Floor No. 25, PJ Towers,  
Dalal Street,  
Mumbai- 400 001

**Scrip Code:** 500016  
**ISIN:** INE957C01019

Dear Sir/ Madam,

**Sub:** Submission of newspaper publication of Unaudited Standalone Financial Results for the quarter ended June 30, 2021

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Please find enclosed herewith newspaper publications of Unaudited Standalone Financial Results for the quarter ended June 30, 2021.

This is for your information and record.

Kindly acknowledge receipt.

Thanking you,

Yours Sincerely,

for **ARUNA HOTELS LIMITED**



**K LAKSHMI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl: a/a

# 'Automation may lead to slack in labour market'

## RBI Governor calls for training of workforce, warns of digital divide

**OUR BUREAU**  
Mumbai, September 22  
Reserve Bank of India Governor Shaktikanta Das said a major challenge to inclusiveness in the post-pandemic world would come from the flip to automation provided by the pandemic even as he underscored the need to guard against any emergence of digital divide as digitisation gains speed.

"Greater automation would lead to overall productivity gain, but it may also lead to slack in the labour market. Such a scenario calls for significant skilling/training of our workforce."

"We also need to guard against any emergence of digital divide as digitisation gains speed after the pandemic," said Das at the 48th National Management Con-

vention of the All India Management Association (AIMA).

### Hiring of professionals

Referring to the demand for professional human resources trained in science, technology, engineering and mathematics (STEM) rising briskly, the Governor noted that major technology-based firms have expressed their intention to hire many new professionals with skills in these areas.

In the short term, the supply of such a workforce cannot be increased by the traditional educational system and, thus, there is a need for close involvement of corporates in the design and implementation of courses suitable to the changing industrial landscape, he said.

Das observed that techno-

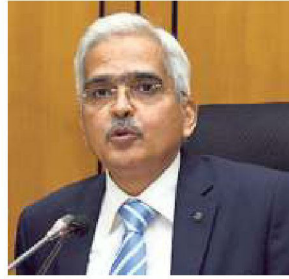
logy adoption, which was earlier limited to core sectors, has now permeated to several other areas — education, health, entertainment, retail trade and offices.

The pandemic has also caused disruptions and induced reallocation of labour and capital within and across sectors. "The firms that were quick to adopt technology and were flexible in working from off-site are attracting more capital and labour."

"On the other hand, firms that were not up for the challenge and competition will have to leave the space for the more dynamic ones," said the Governor. He opined that these forces of 'creative destruction' are expected to boost productivity by encouraging greater competition, dynamism and innovation in several sectors of the economy.

### Lasting damage

Das noted that the pandemic



RBI Governor Shaktikanta Das

has affected the poor and vulnerable more, especially in emerging and developing economies.

"Daily wage earners, service and informal sector workers were badly hit. Their employment and income opportunities were curtailed."

"The lasting damage inflicted by the pandemic on these segments is of serious concern for inclusive growth," said the Governor.

In the medium- to long-run, both efficiency and equity will greatly matter for sustainable

growth and macroeconomic performance, he added.

Das mentioned that within countries, contact-intensive service sectors employing large number of informal, low-skilled and low-wage workers have been hit harder due to the pandemic.

"In several emerging and developing economies, lack of healthcare access has disproportionately affected the family budget of the poor."

"Even education, which was provided online during the pandemic, excluded the low-income households due to the lack of requisite skills and resources. Overall, there are evidences across countries that the pandemic may have severely dented inclusivity," he said.

### Innovation

Das felt that income and job creation with digitalisation and innovation can bring about a new age of prosperity for a large number of people.

"As we recover, we must deal with the legacies of the crisis and create conditions for strong, inclusive and sustainable growth."

"Limiting the damage that the crisis inflicted was just the first step; our endeavour should be to ensure durable and sustainable growth in the post-pandemic future," he said.

The Governor emphasised that restoring durability of private consumption, which has remained historically the mainstay of aggregate demand, will be crucial going forward. More importantly, sustainable growth should entail building on macro fundamentals via medium-term investments, sound financial systems and structural reforms.

Towards this objective, Das underscored that a big push to investment in healthcare, education, innovation, physical and digital infrastructure will be required.

## SII to invest \$68 m in British vax-maker Oxford Biomedica

### To develop plant that produces Covid-19 shots

#### REUTERS

September 22  
Vaccine-maker Serum Institute of India (SII) will invest \$50 million (\$68 million) in Oxford Biomedica to help fund the development of a plant that manufactures Covid shots, said the British company on Wednesday.

Serum and Oxford Biomedica produce AstraZeneca's vaccine.

Serum Life Sciences, a unit of India-based SII, will pick up a 3.9 per cent stake in Oxford Biomedica as part of the deal.

Oxford Biomedica, spun off from Oxford University in 1995, said it will use the funds to develop the fallow area at its Oxbox plant into a manufacturing space, expected to come online in

mid-2023. The Oxbox plant currently makes Covid shots, and the new space is expected to include a capacity to produce viral vector-based products, including vaccines, said Biomedica.

### Sales estimates

Serum's investment comes four months after Oxford Biomedica doubled its sales estimates from the AstraZeneca shot to more than £100 million by 2021-end.

A representative for SII did not immediately respond to Reuters' request for a comment.

For Serum, the deal is the second in as many weeks, following its planned purchase of a 15 per cent stake in Biocin's biologics unit.

The Oxford-based company said on Wednesday it swung to a profit after its half-yearly revenue more than doubled.

## Air India sell-off: Retired employees urge govt for continuation of medical benefits

#### OUR BUREAU

Bengaluru, September 22  
The retired employees of Air India have petitioned the PMO and the Ministry of Civil Aviation to continue the medical benefits that they have been receiving so far, even after the airline is privatised and sold off to the winning bidder.

They said that employees were required to contribute to become a member of the Retired Employees Contributory Family Medical Scheme (RECFS). The contribution had been deducted from their final settlement. There are about 60,000 retired employees and their spouses who currently avail the benefit.

However, sources say that Tata Sons, one of the bidders of Air India, has informed the government that they will not like to pick the tab for continuing the retirement and medical benefits of retired employees.

Some of the retired em-

ployees that this paper spoke to said that the government is yet to clarify how the benefit will continue after the airline is sold off to a private enterprise.

### Pension eligibility

In their letter to the PMO, they pointed out that retired employees are not eligible for a pension from the airline.

The last pay revision that the employees received was in 1997. Even though the government revised the pay scales from January 2007, as per the recommendations of the 6th pay commission, it was not implemented for Air India employees.

Later, in its order dated November 26, 2008, the Department of Public Enter-

prises laid down the revised pay scales applicable to all Central Public Sector Enterprises with effect from January 1, 2007.

The retired employees said there is no justification for Air India not following the pay/perks applicable to other

CPSEs. "After the merger of Air India and Indian Airlines, the Dharmadhikari committee was set up for fixing the pay, but it was implemented only from November

2014, and all those who retired prior to that were not given their legitimate dues."

As per the letter to the PMO, a post-retirement medical facility was a condition/contract of service, and there is a contractual obligation. At retirement, Air India col-

lected a large amount of money for post-retirement medical benefits for employees and spouses. With the impending sale of Air India, it is not clear as to what will happen to the medical facility.

With a self-contributory pension of a mealy ₹300-2,000 per month, it is impossible to afford any medical insurance. Also, as the age advances, insurance companies are reluctant to provide medical insurance to retirees or tend to be exorbitant and with lots of exclusions.

### No financial plan

Most employees never had any financial plan for possible future medical expenses during post-retirement life, as at the time of joining the service they were told that employees and their spouses would be eligible for medical facilities post-retirement, said the letter.

## Vehicle finance: Federal Bank joins hands with Ashok Leyland

#### OUR BUREAU

Mumbai, September 22  
Federal Bank, on Wednesday, signed a Memorandum of Understanding (MoU) with Ashok Leyland, which will enable the two to offer customised financial solutions to their customers.

"The bank will work towards catering to the customers' needs through commercial vehicle loans with easy monthly repayment plans best suited for the customers. Moreover, the bank will leverage technology for enhancing customer experience," said Federal Bank in a statement.

Harsh Dugar, Group President, Federal Bank, said: "In our bank, funding to commercial vehicles is offered through dedicated RMs and wide network of branches. With this partnership, we will be able to offer our financial solutions by leveraging the bank's extensive physical and digital reach to the customers of Ashok Leyland and its dealers."

## Managerial and leadership services to site offices, group firms to attract GST: MAAR

### 'Ruling, a challenge to corporates with offices and employees in various cities'

#### SHISHIR SINHA

New Delhi, September 22

The managerial and leadership services by a corporate office to its group companies and other construction sites registered in different States is considered supply of service and will be taxable under GST, said the Maharashtra Authority for Advance Ruling (MAAR).

This ruling is a step forward from Karnataka's AAR ruling in the matter of Bengaluru-based Columbia Asia Hospitals, where it was said that services by staff at the main office for branches in other States will attract GST.

This was upheld by the Appellate Authority and is now pending before the Karnataka High Court, which has listed the matter for September 27. Although AAR rulings are binding only upon applicant and

jurisdictional officer, they can be referred to in similar matters. The tax department takes

recognition of such rulings in changes of rules and regulations. Experts feel that the MAAR ruling poses serious challenges to corporates having offices and employees in various cities.

### 'Separately registered'

In the latest instance, Pune-based BG Shirke Construction Technology supplies managerial and leadership services to its branch office and group companies, respectively, and receives fixed monthly charges from each of them.

The key questions on which the ruling was sought were whether the managerial and leadership services provided by the registered/corporate office to its group companies can be considered as supply of services, and whether lump sum amount charged by the head office will be liable for GST. The

MAAR noted that the only reason the applicant feels that such services are not taxable is because they are treating their group companies as well as their site offices as employees. However, this was not accepted.

"The site offices are independent offices separately registered under GST laws. Similarly, the group companies are also separately registered under GST laws since both the site offices as well as group companies cannot be treated as employees," it said while ruling that the services by applicant are taxable under GST laws.

"The applicant will have to pay GST on the lump sum charged by them to their group companies," it said.

Rajat Mohan, partner with AMRG & Associates, said this pronouncement is on the lines of the previous Karnataka AAR ruling on Columbia Asia, extending the logic a little further to group companies.

## We began our agile journey way before the pandemic hit, says Fidelity Investments

#### K GIRIPRAKASH

Bengaluru, September 22

Across the world, corporates are aggressively investing in the agile transformation of their organisations to meet the demands of the market during the pandemic. In an interaction with BusinessLine, Vijai Kishan, Head - Personal Investing, Fidelity Investments India, talks about how the company adapted to the "new way living, working and being". Excerpts:



**The success of agile transformation depends on an organisation's commitment to developing robust people practices and processes**

**VIJAI KISHAN**  
Head - Personal Investing, Fidelity Investments India

### Are the rules for agile transformation being rewritten following the pandemic?

To me, it makes all the difference whether an organisation pursues agile transformation just for the sake of it or if it does so because it truly believes in the value such a transformation can bring.

At Fidelity, we began our agile journey way before the pandemic hit. We were among the first financial service organisations in the US to implement agile principles at scale.

Business, product, and marketing teams were aligned to cross-functional teams, supported by agile tools, practices and coaches, and a strong commitment to learning and skills development.

We believe there is a significant difference between doing agile and being agile. Going into our journey of transformation, we knew there was no going back. We saw ourselves as explorers heading into the unknown, and once on this journey, we would have to "burn our boats".

This would be our new way of living, working and being. Our journey also reiterated Fidelity's commitment to learnability. We launched a unique

concept called 'Learning Days', where one day a week is dedicated to learning. The results were highly satisfying - existing skills were enhanced, new skills were added to the group, processes moved even faster, and talent rotation resulted in skills being distributed across teams.

**How do organisations like yours help stakeholders, especially employees, to buy into adopting agile practices as resistance to change is itself a big barrier for transformation?**

As with any other change, resistance is a natural outcome. We drove a culture of transparency so we could address all concerns and make changes where necessary. We created several listening posts and forums for employees to share their experiences and inputs and ensured they were always heard.

It was essential that all team members were on the same page, completely invested in,

and committed to the journey. The results soon became apparent for all to see. We effectively enabled more direct connections between employees and the leadership by flattening our organisational structure, thus empowering and enabling more agile thinking and working across teams.

Furthermore, skills were enhanced across the board, positive multiplier behaviours and practices rewarded, and an energised and empowered workforce was built for the long term.

**According to a recent survey, 47 per cent of agile transformations fail. What should organisations do to ensure that their best practices are implemented successfully?**

The success of agile transformation depends on an organisation's commitment to developing robust people practices and processes. At Fidelity, we wanted to build teams that were excited, energised, and as fully invested in the journey as we were.

Our end goals were clear and transparent, and we involved employees completely in the decision-making process.

All of these helped ensure we were able to surge ahead as one unified team of passionate individuals working together for the collective good of the organisation and the customers we serve.

**What are the three main challenges for implementing agile transformation?**

1) Having the will: Organisations wishing to implement agile transformation should be committed to the process and appreciate its impact and scale. They must also be able to take their employees along

and create flat organisational structures to enable their participation in decision-making.

2) Focusing on skills: By investing a significant portion of the work week in enhancing learnability across our teams, we emphasised the importance of skills enhancement in line with our new ways of working. This should be a key focus for organisations, along with creating new learning and collaboration platforms that are centrally available.

3) Investing in the thrill: The biggest challenge is getting your workforce invested in the success of such a massive change. Once they are on board, they become your most powerful proponents, helping drive the change across the organisation.

**Typically, what is the cost and scale of implementing agile practices in an organisation?**

We see agile transformation as more of an investment than cost, as evidenced by our commitment to learnability. The benefits we gain as an organisation far outweigh these investments, which are really building organisational muscles for the future.

While we have seen positive results on every metric, we have actually redefined the way we look at metrics - not as mere numbers to be surpassed - but a culture that is committed to quality on every front.

The culture we have built is truly satisfying. We now have a highly skilled workforce, each employee completely invested in and committed to the journey. We have merely laid the guardrails and built systemic mirrors for our self-governing teams to power forward.

## Crisil upgrades BoI's Tier-I bonds rating to 'AA/Stable'

### Assigns 'AA+/Stable' rating to the bank's ₹1,800-crore Tier-II bonds

#### OUR BUREAU

Mumbai, September 22

Crisil Ratings has upgraded its rating on the Tier-I bonds (under Basel III) of Bank of India (BoI) to 'AA/Stable' from 'AA+/Stable'. The credit rating agency has also assigned its 'AA+/Stable' rating to the public sector bank's ₹1,800-crore Tier-II bonds (under Basel III).

The upgrade in the rating of Tier-I bonds (under Basel III) factors in improved position of BoI to make future coupon payments, supported by an adjustment of accumulated losses with share

premium account and the improved capital ratios, said Crisil in a statement.

"Pursuant to the adjustment, the eligible reserve to total assets ratio for the bank has improved," it added.

Additionally, as per the Department of Financial Services Gazette notification of March 23, 2020, referred to as Nationalised Banks (Management and Miscellaneous Provisions) Amendment Scheme, 2020, the bank still has share premium reserves, which can be utilised to set off any losses in future, and this supports the credit pro-

file of Tier-I (under Basel III) instruments. "However, any substantial depletion of the share premium account or any regulatory changes to appropriation of the share premium account pertaining to adjustment of accumulated losses are key monitorables," said Crisil.

### Capital infusion

The agency emphasised that supported by regular capital infusion made by the government of India (GoI) and higher accrual, BoI's capital ratios have improved, as reflected in Tier-I and overall capital to risk-weighted adequacy ratio (CRAR) of 12 per cent and 15.1 per cent, respectively, as on June 30,

2021, against 9.5 per cent and 12.8 per cent, respectively, as on June 30, 2020 (12.0 per cent and 14.9 per cent, respectively, as on March 31, 2021).

Further, the recent qualified institutional placement (QIP) of ₹2,550 crore in August, should also support the capital position.

The overall ratings continue to reflect the expectation of strong support from the majority stakeholder, GoI, and the established market position and comfortable resource profile of the bank.

"These strengths are partially offset by weak asset quality and modest earnings profile," said the agency.

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**PERSONAL CHANGE OF NAME**  
I, NO. 14665191F NK, S.Rajkumar, s/o, K. Subburaj, P/O. Village - Surulipatti, PO-Surulipatti, Tehsil-Uthamapalayam, District - Theni, State-Tamilnadu, Pin - 625 516, have changed my son name from R. Krishit (As per Army Documents) to R. Shanvajith (As per civil Documents) Noted all public concerned.  
I, NO. 14665191F NK, S.Rajkumar, s/o, K. Subburaj, P/O. Village - Surulipatti, PO-Surulipatti, Tehsil-Uthamapalayam, District - Theni, State-Tamilnadu, Pin - 625 516, have changed my son name from S.R.Sharvaji (As per Army Documents) to R.Sharvajith (As per civil Documents) Noted all public concerned.  
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**ARUNA HOTELS LIMITED**  
CIN: L15421TN1960PLC004255  
Regd off: Aruna Centre, 145, Sterling Road, Nungambakkam, Chennai 600034, Ph: 044-2530 3404  
Email: directorsaruna@gmail.com, Website: www.arunahotels.com  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

Sl. No.	Particulars	Quarter Ended 30.06.2021	Quarter Ended 30.06.2020	Year ended 31.03.2021
		Unaudited	Unaudited	Audited
1	Total Income from operations	-	-	30.84
2	Net profit/(Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(130.00)	(82.06)	(874.30)
3	Net profit/(Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(130.00)	(82.06)	(874.30)
4	Net profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(127.59)	(74.39)	(1,007.96)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(127.59)	(74.39)	(1,007.96)
6	Equity Share Capital	900.00	900.00	900.00
7	Other Equity/Reserves (Excluding Revaluation Reserves)	(8,870.31)	(7,819.16)	(8,742.96)
8	Earnings Per Share (of Rs.10/- each) (For continuing and discontinued operations) *not annualised			
a)	Basic	(1.42)	(0.83)	(11.20)
b)	Diluted	(1.42)	(0.83)	(11.20)

Notes: The above is an extract of the detailed format of unaudited Financial Results for the Quarter ended June 30, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the Quarter ended 30.06.2021 are available on the websites of the Stock Exchange: www.bseindia.com and Company's website: www.arunahotels.com.

**for Aruna Hotels Limited**  
**David Sushinadar**  
Managing Director  
DIN: 08539011  
Place: Chennai  
Date: 22.09.2021

