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Ref.:SICAL:SD:2021

05th October, 2021

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra [East]
Mumbai :: 400 051

BSE Limited
Department of Corporate Services
Floor 25, P.J. Towers
Dalal Street
Mumbai :: 400 001

Dear Sirs,

Sub : Advertisement regarding financial results for the quarter
ended 30th June, 2021 - Regulation 47[1][b] of the SEBI [Listing
Obligations and Disclosure Requirements] Regulations, 2015

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Kindly find attached a copy of the advertisement published in the Business Standard
[English] and Makkal Kural [Tamil] editions of 25th September, 2021 respectively
regarding details of financial results as required under Regulation 47 [1][b] in the format
as notified by SEBI as per Annexure XI for the quarter ended 30th June, 2021.

This may please be taken on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited

V. Radhakrishnan
Company Secretary

Encl : As stated

YouTube's contrarian view

Unlike its competitors, the Google-owned social media platform is focusing on advertising revenues rather than subscriptions

SURAJEET DAS GUPTA
New Delhi, 24 September

Netflix, Amazon Prime Video or Disney+ Hotstar, players in the video-on-demand or over-the-top (OTT) business are aggressively pushing for more subscription revenues in India. That is understandable.

Hong Kong-based Media Partners Asia (MPA) has estimated that subscription revenues will go up nearly fourfold to hit \$1.85 billion in 2025, from just \$0.5 billion in 2020. Advertising revenues will grow relatively slower, moving up threefold to hit \$2.6 billion in 2025. And with OTT players expected to invest over \$700 million annually (including sports), they would also want subscriptions rather than depend only on advertisers for revenue. On average, OTT players earn about 36 per cent of their revenue from subscriptions; the rest comes from advertising.

But Google's YouTube, the biggest player in this space, can afford to take a contrarian call. With a 43 per cent share of the online OTT revenues in 2020, it is sitting pretty. Its nearest rival Disney+ Hotstar has a 16 per cent share, according to MPA. And with 325 million unique viewers month on month, who are above 18 years of age, according to Comscore, a US media measurement and analytics company, it is far ahead of its rivals and can continue to take a contrarian call. What's more, it does not invest upfront on content — which is a major cost for other OTT players.

YouTube plans to leverage its advertising prowess to garner a larger share of that growing revenue. Google declined to comment on its strategy in India. Advertisers and research agencies who interact closely with the company say that the subscription target is moderate — a 10-15 per cent share in the next 10 years from virtually zero today. And their assessment is that the advertising pie will continue to grow fast, especially in a market like India where the ability for customers to pay is limited.

Says Sandeep Goyal, managing director of Rediffusion: "YouTube has a very lucrative advertising model. The sheer volume of traffic is very large and constantly growing. It is also the 'television' for teenagers and upcountry audiences". The challenge to retain its



current dominance in advertising revenues will, however, remain. YouTube controls over 67 per cent of the online video-on-demand ad pie. But MPA projects that its share would come down to 55 per cent by 2025, not least because competitors are also looking at a larger share of the ad pie, especially in markets where they know that subscribers are not willing to pay beyond a point.

Then there are TikTok clones, which are battling it out to fill the vacuum after the Chinese app was banned in the short video space. These, such as Facebook's Reels, inMobi's Gance, Josh, MX Taka Tak, are growing in popularity and subscribers. Before TikTok closed, it had over 600 million downloads challenging YouTube's reach and had just started monetising this customer base with ad revenues going up by 50 per cent in a year.

But YouTube won't be handing over all subscription revenues to its rivals on a platter. So it is offering YouTube Premium, a monthly subscription channel of ₹99 that allows access to all YouTube content ad-free. And you can top it up with the YouTube music channel without ads for ₹129 a month. Industry estimates say that it has already attracted over 3-4 million subscribers on the music channel. But competition in the online music space is cutthroat with half a dozen well-funded players in the game — Spotify, Wynk from Airtel, Jio Saavn and Gaana.

The more innovative strategy is to offer creators of content a subscription model option for their channel that will be managed by YouTube on a revenue-share basis. "There is so much content, which, unlike, say, a music video won't get you mass viewers but only a niche audience. So while advertising share won't generate much revenue, they can charge subscription membership which they share with YouTube," said a creator who is using this option.

The move is catching on as YouTube already has thousands of creators in gaming, learning, news and finance who have a subscription-like feature on their channel. The channels offer content that could range from horoscopes to stock market tips and stock market literacy, amongst others, to subscribers. For instance, chartered account-

ant Rachana Phadke enabled a channel last year on the stock market, with subscriptions ranging from ₹59 to ₹399, and has garnered revenues of over \$100,000.

There are other areas that YouTube is exploring (e-commerce being one), targeting small businesses that can use the channel to showcase as well as fulfil orders and with the option to pay through Google Pay. Of course, there is speculation that Google could get into buying content, especially in sports (it had made an aborted attempt to acquire digital rights for the Indian Premier League, or IPL). But the expected spiralling cost of buying such rights due competition amongst broadcasters and OTT players has encouraged the giant from going down this route.

However, in the ad space the growing popularity of short video has not escaped YouTube's attention. So it is also offering this option in "Shorts", which has been launched in beta version as part of YouTube and not as a separate app. "Other competitors have had to heavily invest in this area to build the platform as well as advertise its launch. YouTube already has a ready platform, so it did not have to make aggressive investments," says a source in the know of Google's strategy. In short, Google is not giving up its dominance in this space anytime soon.

YouTube won't be handing over all subscription revenues to its rivals on a platter. So it is offering YouTube Premium, a monthly subscription channel of ₹99 that allows access to all YouTube content ad-free

What Aukus means for India

SUBHOMOY BHATTACHARJEE
New Delhi, 24 September

Aukus, a trilateral security pact between Australia, the United Kingdom, and the United States, isn't bad news for India but it essentially means the US will be minding its business in the Atlantic rather than looking to the Indo-Pacific.

What's the geographical thrust of Aukus?

Aukus is possibly pivoted more towards the Atlantic than the Indo-Pacific. Sure, the first port of call for the alliance of USA, UK and Australia is to secure the first nuclear-propelled submarines for Australia to fend against the massive Chinese navy. But even with such a sub, Australia, India and Japan know "they must share the region with China — and have no desire to seek a confrontation or pursue the impossible goal of containing a rising superpower", as C Raja Mohan writes in *Foreign Policy*. The Indo-Pacific is thus going to remain a contested region for the next decade or more.

Aukus is instead the first decisive evidence that the US, under its America First policy, is more concerned with developments nearer home. This is because while China with its vast navy can knock on the Pacific door of the US, it will be most unpleasant if it also knocks on the Atlantic door. This has become a possibility because the Arctic Sea is becoming navigable as the ice disappears. Along with Russia, China has already made plans to use this route, much to the chagrin of environmental groups. There is no navy to block this combined armada from arriving in the North Atlantic

unless the UK gets into the act with the support of the US. The sea lanes of the Indian Ocean are not very vital to both the US and the UK as the fossil fuel era ends and dependence on supply lines from West Asia gets over.

What's the alternative economic rationale for Aukus, like NATO?

For members of NATO, the organisation was mandated to assess the security and defence implications of current and potential economic developments. This was under Articles 2 and 3 of the North Atlantic Treaty. While Aukus is also a military treaty alliance, those elements of the pact are not yet public.

Aukus brings in its fold two of the three global financial centres: New York and London, leaving only Tokyo out. This is a huge economic heft. Nations now often do not need to wage war with gunpowder but more often with financial power. The US has demonstrated this repeatedly with its financial sanctions on Iran, Russia and even China to some extent. It is not yet given, but the coming closer of the US and UK can tie their financial centres even more closely against joint enemies, through legislations like the Foreign Account Tax Compliance Act (FATCA). It requires that foreign financial

institutions and often non-financial foreign entities need to report on the foreign assets held by their US account holders or be subject to withholding on withholdable payments.

Within days of Aukus being announced, US Treasury Secretary Janet Yellen was on the telephone lines with both the UK Prime Minister Boris Johnson and his finance minister, Chancellor of the Exchequer Rishi Sunak. There was no other immediate trigger for the chats in September, a difficult month for her when there were talks of the US government breaching the debt ceiling. Along with some anodyne remarks about the importance of reaching a compromise on the withdrawal of digital services taxes and UK's leadership of the G7, she "expressed gratitude for the close cooperation between the US and UK". The trans-Atlantic neighbours have signed deals to strongly link their banking and insurance sectors to the same standards. A UK finance company will enjoy domestic status in the US, and vice versa.

What are the key differences between the Quad and Aukus?

The Quad is a dialogue and not a treaty. It brings on the same table US, India, Japan and Australia to counter China's ascendancy as a superpower. The leaders of the four nations issued a joint statement in March 2021, "The Spirit of the Quad". The primary focus of the Quad nations is to maintain a free and open Indo-Pacific. The theme of the declaration is to counter China's geographical claim on territories of several littoral countries of the region. While Quad members now hold sea exercises every year, yet despite US prodding, it has not become a security alliance. Both the Trump and the Biden administrations had suggested the Quad should evolve as an Asian NATO. Instead, it is becoming more broad-based. It now includes a climate working group, a vaccine group and a critical and emerging technology group, among others. Both Japan and India have responded to concerns from their neighbours that the Quad should not be a defence pact.

The formation of Aukus has taken away the pressure on India to sign a security alliance with the US. As a member of Quad, some of whose members also sit in the defence alliance, India can be seen to be close to the Western nations, yet will have the freedom to pursue its own course. In economic diplomacy, this is an advantage, since India wants to encourage investments from many nations as possible, like those from West Asia, on its own terms. The membership of Aukus does not confer any economic advantage on India at this stage. The three main drivers of the Aukus (US, UK and Australia) are all extremely keen to sign a Free Trade Agreement with India but for different reasons. This should suit India fine.



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EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

Particulars	Quarter ended 31.03.2021	Year ended 31.03.2021	Quarter ended 31.03.2020
	Audited	Audited	Audited
1. Total income from operations (net)	2,495.07	7,138.72	5,109.04
2. Net Profit / (Loss) for the Period (before Tax, Exceptional and/or Extraordinary items)	2,297.84	3,256.38	4,218.28
3. Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,297.84	3,256.38	4,218.28
4. Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,297.84	3,256.38	4,218.28
5. Total Comprehensive Income for the period (Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,792.56	2,352.15	(869.76)
6. Equity Share Capital	1,115.97	1,115.97	1,115.97
7. Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations) (Not Annualised)			
(a) Basic (in Rs.)	8.03	10.54	(3.90)
(b) Diluted (in Rs.)	8.03	10.54	(3.90)

Notes :
1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's Website (www.binnyltd.in) and Stock Exchange's website (www.bseindia.com).
2. The above extract has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (INDAS) prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Place : Chennai
Date : 24.09.2021
For Binny Limited
Sd/-
Arvind Nandagopal
Managing Director

It's possible to be too rich

For Big Tech companies, having endless money can hold them and us back



SHIRA OVIDE
24 September

Amazon has more than 800 people working on what sound like videoconference gadgets on wheels, but it isn't sure that customers want them.

Apple has spent nearly a decade and untold billions of dollars starting, retreating from and repeatedly reworking a project to develop a car that may never hit the roads. Google and Facebook continue to spend billions buying and building fancy complexes when no one is confident about the post-pandemic needs of in-person office work.

We want successful companies to tinker with expensive projects, even if they don't pan out. Wandering and stumbling is how invention happens. But that may not be all that's happening in the research labs and corporate suites of America's tech giants. Part of what we may be seeing now are companies that are so rich that they sometimes throw money around in ways that hold back other companies and themselves from breakthrough innovations.

Yes, I'm really asking if it's possible to be too rich. (And yes, this is a problem that I would like to have.)

Let me explain why we should care if a

handful of tech giants are wasting their time and money.

Not having enough money can strain a company or entrepreneur, but it can also foster focus and inventiveness. There's an axiom about technology start-ups that the ones founded in dire financial times often turn out to be the biggest successes. Young companies and their leaders learn to do more with less and devote their attention to only their best ideas.

And like a wealthy friend who installed gold toilets in each of his 25 bathrooms, having so much money can compel companies to pursue half-baked ideas.

The *Wall Street Journal* reported on Wednesday that Amazon is testing concepts for a department store with digital clothing tags that customers can scan with their phones to try on items and may later add robots ... for some reason. Tech doodads are probably not the way to improve the shopping experience for humans, but Amazon can experiment with overly complicated concepts because hey, why not? It might work.

When Amazon throws money at a problem, other companies often respond with

Many smaller tech companies also fear that tech giants are hoarding talent because they can. Imagine the midlevel software engineer making bank at Google who might otherwise start a driverless car company

company to become the next Amazon.

The people who own America's technology giants — stockholders — mostly trust Google, Facebook, Amazon, Apple and Microsoft to follow the right routes to riches. (Sometimes stockholders do worry that these companies are wasting money, and it has resulted in executive changes or other company actions.)

We want Big Tech to continue investing to come up with fresh products and services. But we all know that having so much money can make people, and companies, undisciplined and impulsive.

their own high-tech countermeasures. Not long after Amazon bought the Whole Foods supermarket chain, Kroger cooked up a plan for futuristic stores with digital shelves to alter product prices quickly and help people shop more quickly. Walmart and other stores deployed robots to detect when items were out of stock and tested systems to automate the checkout process.

Some kinds of technology for retail, particularly automation of the parts that shoppers never see, may turn out to be major advances. But the trap that the retailers and Amazon fall into is a fixation on the flashy over the genuinely useful. Did anyone stop to ask: Is a fussy digital touchscreen or a robot the best way to do this? Walmart last year gave up on its shelf-scanning robots because simpler alternatives were just as good.

Amazon can try all this because it has seemingly endless money. But what else could Amazon, Kroger or Walmart do that is more likely to improve shopping rather than chasing expensive dreams of *The Jetsons*?

Many smaller tech companies also fear that tech giants are hoarding talent because they can. Imagine the midlevel software engineer making bank at Google who might otherwise start a driverless car company, or a Facebook manager who might instead be steering a second-tier e-commerce

company to become the next Amazon. The people who own America's technology giants — stockholders — mostly trust Google, Facebook, Amazon, Apple and Microsoft to follow the right routes to riches. (Sometimes stockholders do worry that these companies are wasting money, and it has resulted in executive changes or other company actions.)

We want Big Tech to continue investing to come up with fresh products and services. But we all know that having so much money can make people, and companies, undisciplined and impulsive.

