KEY MOVE IN A YEAR THAT WILL SEE POLLS IN 50 NATIONS

Google joins Big Tech bloc to track AI-based content

JATIN GROVER
New Delhi, February 9

TECH GIANT GOOGLE has joined companies like Adobe, Intel, Microsoft, Intel, Sony, among others, to develop technical standards that will help the users trace the origin of content, including that generated using artificial intelligence (AI) technologies.

The company has joined the Coalition for Content Provenance and Authenticity (C2PA), under which it will develop credentials for digital content that will be a sort of labeling of content, carrying information such as when and how the content including photographs, video, text, audio, etc, was developed, from where it first originated, who is the owner of the content, what tools were used to create that, how many edits have been made to that, among other key things. In 2021, companies such as Adobe, Arm, Intel, Microsoft, and Truepic, co-founded C2PA to develop open technical standards to authenticate digital content online. The same is in tandem with Adobe's Content Authenticity Initiative (CAI), that was started in 2019, to address the issue of traceability and to help combat the threat of misinformation for consumers. The development assumes significance because in recent times there has been a rampant deployment of AI technologies which has also led to an increase in misinformation, deepfakes, among other cases of user harms with AI deployment.

Further, with elections in 50 countries this year, including India, it is essential that people have access to transparency-based solutions like content credentials, basis which they can verify and then trust.

"At Google, a critical part of our responsible approach to AI involves working with others in the industry to help increase transparency around digital content," said Laurie Richardson, vice president of trust and safety at Google. "It builds on our work in this space – including Google DeepMind's SynthID, Search's About this Image and YouTube's labels denoting content that is altered or synthetic – to provide important context to people, helping them make more informed decisions," Richardson added.

"In the critical context of this year's global elections where the threat of misinformation looms larger than ever, the urgency to increase trust in the digital ecosystem has never been more pressing," said Dana Rao, general counsel and chief trust officer at Adobe and co-founder of the C2PA. According to Rao, Google's membership in C2PA will help accelerate adoption of Content Credentials everywhere, from content creation to consumption. On February 6, Meta also announced that the firm is working with industry partners on common technical standards for identifying AI content, including video and audio. The company will label AI-generated images that users post to Facebook, Instagram and Threads.

In India too, the government is looking at regulating AI without hindering any innovation. While pitching for responsible use of AI, currently, the government is looking at regulations to curb the spread of deepfakes via social media platforms

MEGA ALLIANCE



- Tech major Google has joined the Coalition for Content Provenance and Authenticity
- It will help develop credentials for digital content that will be a sort of labeling of content, carrying key details
- The development assumes significance as there has been a massive increase in misinformation, deepfakes
- In India too, the government is looking at regulating AI without hindering any innovation

New TechM MD starts on a positive note

SAMEER RANJAN BAKSHI
Bengaluru, February 9

AFTER THREE STRAIGHT quarters of decline, Tech Mahindra posted a sequential growth of 1.8% in the December quarter of FY24, a quarter during which new managing director & CEO Mohit Joshi was at the helm for just 13 days. But the ground work that Joshi laid down over months as the CEO-designate, analysts say, has started showing results in small ways.

Joshi is currently in the process of defining his long-term strategy and the company is now focused on three tracks — revenue, margin improvement and organisation building.

Analysts at Emkay Global said in a note: "The first track is focused on sales improvement by simplifying the organisational structure to six SBUs (strategic business units) from 12 earlier. This will bring more attention on and investment into top accounts, while revamping efforts towards engaging with smaller accounts." In a recent earnings call, Joshi said: "We have also eliminated the dotted lines and delayered the hierarchy for better synergy and accountability. The portfolio companies will also be integrated under respective business units for better realisation of synergies."



Tech Mahindra managing director & CEO Mohit Joshi

The second track pivots around margin improvement by creating a centralised delivery structure. The EBIT (earnings before interest and taxes) margin of the company, which was at 4.7% in the September quarter, marginally went up to 5.4% in the just concluded quarter, but was still one of the lowest in the industry. Earlier, at TechM, delivery teams were aligned to the regions and spread across many units, and there was no central ownership.

Commenting about Joshi taking a cue from his former organisation, Pareekh Jain, founder at Pareekh Consulting, said: "Earlier, under Ravi Kumar, Infosys had a centralised delivery structure. And at Tech Mahindra, some of the delivery units related to the telecom vertical were under former CME head Manish Vyas. Now that the telecom vertical has been sliced into three units, delivery teams have now been centralised in India and that will be managed by Atul Soneja, the COO."

"Joshi is making the sales unit more accountable and enabling more coordination between delivery units. A centralised delivery unit helps in managing big and large accounts. From the same units, various work, whether it is related to BPO or cloud and data or something else, can be managed efficiently," he added.

FROM THE FRONT PAGE

Religare: Burmans' proposal hits RBI wall

RBI IS THE regulator with the authority on NBFCs to see whether a deal is 'fit and proper'.

The Religare management, which is led by executive chairperson Rashmi Saluja, now has to write to the RBI for the deal to see the light of the day. This is unlikely as the REL management, which had opposed the takeover bid, is at loggerheads with the Burman family. The spokesperson of REL was not available for comment. A Burman family spokesperson said, "The RBI has taken note of the non-cooperation by Religare and has, in turn, directed it to make the necessary applications to the regulator."

The spokesperson added: "This situation once again highlights the partisan approach the board of Religare has taken which has resulted in delay of the completion of the open offer at the cost of public shareholders. Hopefully, with these directions, the board will retain its independence and fulfill its fiduciary duty of applying to the RBI."

On its part, the Burman family had accused Saluja of insider trading by selling shares of company immediately before the announcement of open offer on September 25.

While some legal experts said the RBI stand is more procedural in nature, others said that the Burmans have to convince the RBI and get approvals for the open offer. The regulator can direct the management to file another application.

Apart from the RBI, Burmans also need Sebi, Competition Commission of India and Irdai approvals to complete their plans to hike stake in Religare.

In September last year, the Burman family had made an open offer to acquire an additional 26% stake in Religare through four entities — Puran Associates, Vic Enterprises, MB Finmart and Mikly Investment & Trading Company. This came after it acquired a 21% stake in REL and decided to acquire another 5% in the company, triggering an open offer.

The Burman family has raised its holding in REL over the past five years, since acquiring a 9.9% stake in April 2018. In June 2021, it had raised stake to 14%, and then bought an additional 7.5% in August 2023. If the open offer succeeds, the Burmans will own over 53% stake in REL.

Oil companies drag CPSEs down in FY23

CPSES HAD REPORTED a whopping 51% annual growth in aggregate net profit to ₹2.49 trillion in FY22.

In FY23, Oil & Natural Gas Corporation maintained its standing as the most profitable CPSE with a ₹38,829-crore net profit in FY23 compared with ₹40,306 crore in FY22, despite the imposition of a windfall tax on domestically-produced crude in the wake of a jump in global prices. ONGC was followed by NTPC with a net profit of ₹17,197 crore and Power Grid with ₹15,333 crore in FY23.

However, FY23 was an uninspiring year for state-run fuel retailer-cum-refiners which together reported a 78% fall in their profit at ₹11,013 crore from ₹49,789 crore in FY22, largely due to their inability to pass on the increase in prices to consumers. These retailing losses, however, were mostly recovered by these firms in FY24 as the consumer prices were unchanged when the global process fell.

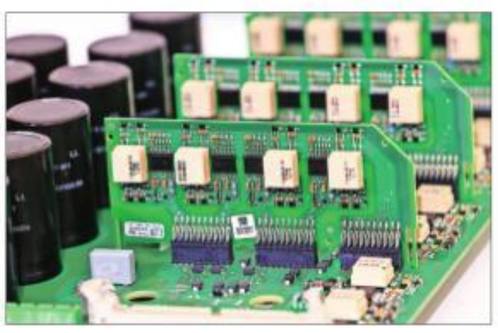
Hindustan Petroleum Corporation (HPCL) was the top loss-maker among CPSEs across the board with ₹8,974 crore in FY23 compared with a profit of ₹6,383 crore in FY22. BSNL, which was the top loss-maker in FY22 was pushed to the second spot with a loss of ₹8,162 crore in FY23, followed by MTNL (-₹2,911 crore) and Rashtriya Ispat Nigam (-₹2,859 crore).

As many as 18 CPSEs returned to profit in FY23 by reporting a total profit of ₹2,407 crore in comparison to a total loss of ₹1,692 crore in FY22. These include Eastern Coalfields and MMTC.

As many as 117 companies declared ₹1.05-trillion dividend in FY23, down 8.15% compared with ₹1.15 trillion in FY22.

Total gross revenue from the operations of 254 operating CPSEs during FY23 was ₹37.9 trillion against ₹31.36 trillion in FY22, showing an increase of 21%. Net worth of all CPSEs increased from ₹14.97 trillion as on March 31, 2022, to ₹17.33 trillion as on March 31, 2023, showing an increase of 15.75%.

Reserves and surplus of all CPSEs stood at ₹12.81 trillion as on March 31, 2023, against ₹11.89 trillion as on March 31, 2022, up 7.73%.



Nod soon to chip projects

KAYNES HAS STARTED preliminary construction work in Telangana for its ₹2,800-crore OSAT project. "Factory construction has started. So, hopefully we will, by end of this year or April next year, have the factory up and running. We have also made arrangements for the equipment," Sampath said during the quarterly earnings call with analysts. Kaynes will start regular semiconductor assembly business, which will focus on certain packages which are used in most of the industrial and critical applications. The company will then move on to the second stage to what is known as advanced packaging and component semiconductor. Companies such as Tata group and Tower Semiconductor are also in the fray for setting up semiconductor fabrication units in the country.

On the semiconductor incentives, the government is expected to spend ₹6,900 crore in FY25, which is nearly five times higher than estimated spending of ₹1,500 crore in FY24.

According to FY25 budgetary estimates, of the ₹6,900 crore, the government will spend ₹4,200 crore on ATMP/OSAT projects, ₹1,500 crore towards fabrication units, ₹900 crore on modernisation of semi-conductor laboratory (SCL) and ₹300 crore on design-linked incentive and display scheme.

Kothari PETROCHEMICALS LTD — KOTHARI PETROCHEMICALS LIMITED

Regd.Office:'Kothari Buildings', 115, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600034
CIN: L11101TN1989PLC017347 PH: 044-35225527/35225528
Email: secdept@hckgroup.com, Website: www.kotharipetrochemicals.com

Extract of Unaudited Financial Results for the Quarter and Year to date ended 31st December 2023

(Rs.in Lakhs)

Particulars	Quarter Ended 31.12.2023	Year to date Ended 31.12.2023	Quarter Ended 31.12.2022
	Unaudited		
Total income from operations	12,493.30	43,519.98	14,186.44
Net Profit / (Loss) for the period (before Tax, Exceptional items)	2,043.03	6,907.72	1,906.61
Net Profit / (Loss) for the period before tax (after Exceptional items)	2,043.03	6,907.72	1,906.61
Net Profit / (Loss) for the period after tax (after Exceptional items)	1,440.68	4,860.38	1,348.25
Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other comprehensive Income (after tax)]	1,423.85	4,808.13	1,369.83
Equity Share Capital	5,918.68	5,918.68	5,918.68
Reserves (excluding Revaluation Reserve)	-	-	-
Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) - in Rs.			
Basic :	2.45	8.26	2.29
Diluted :	2.45	8.26	2.29

Note: The above is an extract of the detailed format of quarterly and year to date ended Unaudited 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 quarter and year to date ended Unaudited Financial Results are available on the National Stock Exchange of India Ltd website at www.nseindia.com and Company's website at www.kotharipetrochemicals.com

for Kothari Petrochemicals Limited
Arjun B. Kothari
Managing Director
DIN : 07117816

Place : Chennai
Date : 09.02.2024

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED

Exchange Square, Suren Road, Chakala, Andheri (East), Mumbai - 400 093, India
CIN: U74999MH2008PLC185349 | E-mail: ig-mcxccl@mcxccl.com | website: www.mcxccl.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakh)

PARTICULARS	Three months ended December 31, 2023 Unaudited	Three months ended September 30, 2023 Unaudited	Three months ended December 31, 2022 Unaudited	Nine months ended December 31, 2023 Unaudited	Nine months ended December 31, 2022 Unaudited	Year ended March 31, 2023 Audited
1 Total Income from Operations	4,789	4,215	3,520	12,376	8,475	11,759
2 Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,294	(1,137)	571	854	2,861	2,410
3 Net Profit/(Loss) for the period before tax (after Exceptional and /or Extraordinary items)	2,294	(1,137)	571	854	2,861	2,410
4 Net Profit/(Loss) for the period after tax (after Exceptional and /or Extraordinary items)	2,294	(1,137)	564	854	2,854	2,402
5 Total Comprehensive Income/(Loss) for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,296	(1,155)	551	837	2,849	2,400
6 Equity Share Capital (of ₹10/- per share)	23,998.50	23,998.50	23,998.50	23,998.50	23,998.50	23,998.50
7 Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous year)	-	-	-	-	-	(11,604)
8 Earnings Per Equity Share (of ₹10/- each)*						
Basic (₹):	0.96	(0.47)	0.23	0.36	1.19	1.00
Diluted (₹) :	0.96	(0.47)	0.23	0.36	1.19	1.00

** Earnings per share for the interim period is not annualised.*

Notes:

1. The above is an extract of the detailed format of Quarterly Financial Results. The full format of the Quarterly Financial Results are available on the Company's website at **www.mcxccl.com**.
2. The above results have been reviewed by the Audit Committee held on February 09, 2024 and approved by the Board of Directors at their meeting held on February 09, 2024.

For **Multi Commodity Exchange Clearing Corporation Limited**
sd/-
Narendra Kumar Ahlawat
Managing Director & CEO

Place: Mumbai
Date: February 09, 2024

T.V. TODAY NETWORK LIMITED

Regd Office: F-26, First Floor, Connaught Circus, New Delhi-110 001, CIN: L92200DL1999PLC103001
Website: www.aajtak.in, Email: investors@aajtak.com, Telephone: 0120-4908600, Fax: 0120-4325028

EXTRACT OF STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023

(Rs. in Crores, unless otherwise stated)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended 31st December 2023	Corresponding three months ended in the previous year 31st December 2022	Nine months ended 31st December 2023	Year ended 31st March 2023	Quarter ended 31st December 2023	Corresponding three months ended in the previous year 31st December 2022	Nine months ended 31st December 2023	Year ended 31st March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations (Net)	262.69	231.31	699.30	878.23	262.69	231.31	699.30	878.23
2	Net Profit for the period (before Tax and Exceptional Items)	39.45	38.17	61.54	130.03	39.30	38.01	61.27	130.21
3	Net Profit for the period before tax (after Exceptional Items)	39.45	38.17	61.54	120.18	39.30	38.01	61.27	120.36
4	Net Profit for the period after tax (after Exceptional Items)	29.27	27.78	45.19	88.06	29.12	27.62	44.92	88.24
5	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	29.25	27.76	45.15	88.16	29.10	27.60	44.88	88.34
6	Equity Share Capital (Face value of Rs. 5/- per share)	29.83	29.83	29.83	29.83	29.83	29.83	29.83	29.83
7	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of the previous year	-	-	-	798.63	-	-	-	798.61
8	Earning Per Share (of Rs. 5/- each) (for continuing and discontinued operations)-								
	(a) Basic (in Rs.)	4.90	4.66	7.57	14.76	4.88	4.63	7.53	14.79
	(b) Diluted (in Rs.)	4.90	4.66	7.57	14.76	4.88	4.63	7.53	14.79

Note:

1. The above is an extract of the detailed format of Quarter and nine months ended December 31, 2023 financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarter and nine months ended December 31, 2023 financial results are available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and Company's website (www.aajtak.in)
2. The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors of the Company at their respective meetings held on February 07, 2024 & February 09, 2024 respectively.

For and on behalf of the Board of Directors of T.V. Today Network Limited
Kalli Purie Bhandal
Vice-Chairperson and Managing Director
DIN: 00105318

Date: February 09, 2024
Place: Noida