



David Thoreau

If you have built castles in the air, your work need not be lost; that is where they should be. Now put the foundations under them

by P CHIDAMBARAM | February 28, 2026

VIEWROOM.

SAURABH GARG,
Cofounder & Chief Business Officer, NoBroker

Navigating new horizons in start-up sector

In the wake of the recent Budget announcement, the corridors of the business world are abuzz with anticipation and analysis, particularly in the start-up sector. As the Finance Minister unveiled a comprehensive plan to navigate the economic landscape, attention has been drawn to the nuanced details shaping the future for entrepreneurs and start-up ecosystem. From tax extensions fostering innovation to a fresh perspective on affordable housing, this Budget promises a tapestry of opportunities and challenges, creating a canvas where economic aspirations of the country meet inclusive growth.

The industry has been expecting couple of initiatives such as increase in tax rebate for housing loans for up to ₹5 lakh, appropriation of definition of "affordable housing", simplified regulation and compliance norms for start-ups, ease of doing business for start-ups which would beat at par with what listed companies enjoy, with similar tax breaks and incentives, and access to funds for R&D. Let's break down what the Budget spells for the ecosystem at large.

The interim Budget reflects a positive outlook for the start-up ecosystem, emphasising its pivotal role in achieving inclusive, higher growth and productivity

investments by sovereign wealth or pension funds, along with tax exemptions for income in certain International Financial Services Centre units, play a crucial role in promoting economic growth.

The extension of tax benefits ensures that start-ups have the financial impetus to continue their innovative endeavours, contributing to the overall growth of the economy. The government's recognition of the importance of start-ups in driving technological advancements aligns with global trends and positions India as a competitive player in the international innovation landscape.

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TAXATION
The Finance Minister, in line with convention, has maintained the current tax rates for both direct and indirect taxes, including import duties. However, attention was drawn to certain tax benefits set to expire in March 2024. These benefits, specifically designed for start-ups and pension

investments by sovereign wealth or pension funds, along with tax exemptions for income in certain International Financial Services Centre units, play a crucial role in promoting economic growth. The extension of tax benefits ensures that start-ups have the financial impetus to continue their innovative endeavours, contributing to the overall growth of the economy. The government's recognition of the importance of start-ups in driving technological advancements aligns with global trends and positions India as a competitive player in the international innovation landscape.

₹11-lakh cr outlay for 3 new Railway corridors

ON RIGHT TRACK. Projects will enable multi-modal connectivity, improve efficiency: FM

Abhishek Law
New Delhi

Indian Railways has proposed an investment of at least ₹11,00,000 crore across three upcoming freight and cargo corridors - the energy, mineral and cement corridor, the port connectivity corridor, and the high-traffic density corridors.

The corridors will include 434 small projects and lead to an addition of over 40,000 kms over the next six to eight years.

Finance Minister, Nirmala Sitharaman said, "Projects have been identified under the PM Gati Shakti for enabling multi-modal connectivity. It will improve logistics efficiency and reduce cost." According to her, the resultant decongestion of the high-traffic corridors will also help in improving operations of passenger trains. This in turn will result in safety and higher travel speed for passengers.

DFPC CONNECTIVITY
"Together with dedicated freight corridors, these three economic corridor programmes will accelerate our GDP growth and reduce logistic costs," she said.

According to Ashwini Vaishnav, Railways Minister, the new corridors will help improve passenger services too by de-congesting the existing routes and also adding new lines. The detailed project report for some of the projects that include track expansion, line doubling, adding new capacities on select routes, among others are being prepared and some are "already at a Cabinet approval stage".

"So what happens is there will be a host of smaller projects, some 434-odd, which have been scientifically selected to form these corridors that will improve freight movement. These would take the load



TOP-NOTCH. According to the Budget, 40,000 normal rail bogies (older version or traditional coaches) will be converted to Vande Bharat standards

off the country's road network and passenger train movements," he said.

Of the two dedicated freight corridors, the Eastern Dedicated Freight Corridor is fully operational, while most part of the Western Dedicated Freight Corridor (WDPC) routes and other supporting infrastructure like multi-modal parks, train sidings, among others are pegged at ₹1,24,000 crore.

The EDFC now covering 1337 km passes through States like Punjab, Haryana, Uttar Pradesh, Jharkhand and Bihar. On the western side, connection of the Dedicated Freight Corridor will cover 1,506 kms connecting States including Rajasthan, Gujarat, Maharashtra with Uttar Pradesh and Haryana. The WDPC and EDFC will connect with one another at Khurja in Uttar Pradesh.

A total of ₹2,55,000 crore has been proposed as the outlay for FY25, up 6 per cent over

UPCOMING CORRIDORS

- Energy, mineral and cement corridor
- Port connectivity corridor
- High-traffic density corridor

last year's outlay. Of last year's record outlay, Railways utilised 82 per cent of it towards capex till January.

MODERNISATION PUSH
"We are on course to achieve full capex target for the fiscal," the Minister said. "The target is to have 1000 crore passenger by 2030 and bring down waiting numbers to zero," Vaishnav added.

This apart, 40,000 normal rail bogies (older version or traditional coaches) will be "converted to Vande Bharat standards".

"This will improve passenger comfort across different routes," Prime Minister Narendra Modi said pointing out

that modernisation of Railways was an important part of the Centre's agenda. Minister Vaishnav said, different coach variants - such as Vande Bharats, Vande Bharat sleeper coaches and Amrit Bharat (which operate on the push-pull technology) - will continue to be rolled out as scheduled.

The Interim Budget also stressed on the need for urban transformation by promoting Metro Rail and NaMo Bharat (the Regional Rapid Transit Systems) as the catalysts. The first NaMo Bharat train was inaugurated earlier in October 2023, and Prime Minister, Modi took a ride on the completed 17-km stretch from Sahibabad to Duhai Depot in Uttar Pradesh.

The full 82-km Delhi-Ghaziabad-Meerut corridor is scheduled to be functional by 2025.

₹1-trillion fund for tech research

Ayushi Kar
Mumbai

At a time when tech start-ups are struggling to get funding from private equity and venture capital firms, Finance Minister Nirmala Sitharaman announced on Thursday a ₹1 trillion corpus to help finance research in technology.

"For our tech-savvy youth, this will be a golden era. A corpus of ₹1-lakh crore will be established with fifty-year interest free loan. The corpus will provide long-term financing or refinancing with long tenors and low or nil interest rates. This will encourage the private sector to scale up research and innovation significantly in sunrise domains," she said in her speech.

WELCOME MOVE
Experts welcomed this announcement. "It is very timely, because we are going through a funding winter."

If it actualises, there is nothing like it, especially as there is a crackdown from the government on Chinese funding for start-ups such as Paytm. There are many nuances that the Centre will have to consider while drafting the comprehensive scheme.

There cannot be too many changes to the scheme if start-ups wish to see the government as a reliable partner.

Moreover, most tech start-ups will not have collateral, which the Centre will also need to take into consideration. It will also be a major risk on the government's part, if the start-up goes through extensive devaluation, this is another



nuance that the government will have to take measures of," Sanchit Vir Gogia, Chief Analyst, Founder and CEO of Greyhound Research explained.

The funding winter of 2023 was chilling in particular as tech start-up funding shrank by 60 per cent to \$10 billion. A ₹1 trillion corpus will be welcome in these circumstances.

However, experts believe that certain nuances must be considered.

FILIP TO SECTOR
Ashish Aggarwal, Head of Public Policy at Nasscom, a think tank for tech companies, added, "As per Nasscom's report on deep-tech start-ups (August 2022), there are more than 3,000 deep tech start-ups in India, witnessing a 53 per cent growth in the last 10 years.

Access to long-term patient capital is key in supporting the growth of deep-tech start-ups.

The announcements in the Budget to provide long-term financing and re-financing at low or nil interest rates in sunrise domains are likely to provide the required fillip to this sector."

(With inputs from Naga Srihar in Hyderabad)

tdps creates value				
TD Power Systems Limited				
EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER 2023				
Particulars	3 Months Ended	Nine Months Period Ended	Previous Year Ended	Corresponding 3 Months ended in the previous year
	31.12.2023	31.12.2023	31.03.2023	31.12.2022
	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)
Total Income from Operations (net)	24,260.30	73,662.57	87,229.70	20,527.74
Net Profit for the period (before Tax, Exceptional and / or Extraordinary items #)	3,969.61	12,142.15	12,820.23	2,875.28
Net Profit for the period after Tax (after Exceptional and / or Extraordinary items #)	3,969.61	12,142.15	12,954.64	2,875.28
Net Profit for the period after Tax (after Exceptional and / or Extraordinary items #)	2,989.69	8,932.33	9,681.23	2,007.11
Total Comprehensive income for the period [Comprising Profit for the period (after tax) and other Comprehensive income (after tax)]	2,995.59	8,832.36	9,453.81	2,135.28
Equity Share Capital	3,123.40	3,123.40	3,120.85	3,120.85
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	57,331.12	-
Earnings Per Share (of Rs. 2/- each) (Refer Note No.9 of the results published)				
a) Basic	1.91	5.72	6.23	1.29
b) Diluted	1.91	5.71	6.22	1.29
Notes:				
1. Standalone details				
Net Sales / Income from Operations	20,036.18	71,604.29	82,148.42	19,865.66
Profit Before Tax	3,835.82	11,962.91	11,941.55	2,769.16
Profit After Tax	2,866.40	8,929.74	8,845.83	1,984.35
Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (After tax) and other Comprehensive income (after tax)]	2,814.98	8,812.20	8,841.80	2,057.29
2. The above is an extract of the detailed format of Financial Results for quarter and period ended December 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full Financial Results for period ended December 31, 2023 are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com & on the company's website www.tdps.co.in.				
3. The results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The above financial results have been recommended by the Audit committee and approved by the Board of Directors at their respective meetings held on 1st February 2024.				
4. # Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with IND AS Rules.				
On behalf of the Board For TD Power Systems Limited				
Nikhil Kumar Managing Director				
Place : Frankfurt Date : 1st February 2024				

GMR Airports Infrastructure Limited									
Extract of the Consolidated Financial Results for the quarter and nine month period ended December 31, 2023									
Sl. No.	Particulars	Quarter ended			Nine month period ended			Year ended	
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2023	Dec 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total income from operations	2,350.66	2,362.38	1,922.21	6,639.19	5,305.78	7,269.01		
2	Net (loss)/ profit for the period before tax from continuing operations (before Tax and Exceptional items)	(434.38)	(044.13)	(167.61)	(502.19)	(424.79)	(989.43)		
3	Net (loss)/ profit for the period before Tax from continuing operations (after Exceptional items)	(464.81)	(135.49)	124.91	(487.86)	(332.23)	(735.09)		
4	Net (loss)/ profit for the period after Tax from continuing operations (after Exceptional items)	(486.40)	(190.35)	103.08	(661.30)	(209.43)	(848.37)		
5	Net profit for the period after Tax from discontinued operations	-	-	1.74	1.39	6.24	8.44		
6	Net (loss)/ profit for the period after Tax from continuing and discontinued operations (4+5)	(486.40)	(190.35)	104.82	(659.91)	(203.19)	(839.93)		
7	Total comprehensive income for the period	(341.81)	(274.37)	47.01	(738.68)	(1,099.93)	(1,475.55)		
8	Equity share capital	603.59	603.59	603.59	603.59	603.59	603.59		
9	Earnings per share (of ₹ 1/- each) (for continuing and discontinued operations)	(0.53)	(0.53)	0.32	(0.73)	(0.43)	(0.30)		
	Diluted (in ₹)	(0.53)	(0.53)	0.28	(0.73)	(0.43)	(0.30)		
Extract of the Standalone Financial Results for the quarter and nine month period ended December 31, 2023									
Sl. No.	Particulars	Quarter ended			Nine month period ended			Year ended	
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2023	Dec 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total income from operations	107.01	65.65	37.07	239.49	87.26	326.09		
2	Net (loss)/ profit for the period (before Tax and Exceptional items)	(31.75)	19.51	(9.61)	(2.81)	(46.33)	(11.00)		
3	Net (loss)/ profit for the period before Tax (after Exceptional items)	(34.68)	19.51	(9.61)	(5.74)	(46.33)	(7.57)		
4	Net (loss)/ profit for the period after Tax (after Exceptional items)	(34.68)	19.51	(9.61)	(5.89)	(46.33)	(7.57)		
5	Total comprehensive income for the period	1,926.54	1,309.23	(40.11)	3,758.63	(648.96)	11,065.32		
6	Equity share capital	603.59	603.59	603.59	603.59	603.59	603.59		
7	Earnings per share (of ₹ 1/- each)	(0.06)	0.03	(0.02)	(0.01)	(0.08)	0.02		
	Diluted (in ₹)	(0.06)	0.03	(0.02)	(0.01)	(0.08)	0.02		
Notes:									
a. The above is an extract of the detailed format of quarterly 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 results are available on the websites of the stock exchange (www.bseindia.com and www.nseindia.com) and on the company's website www.gmrinfra.com									
b. The consolidated and standalone financial results of the Company for the quarter and nine month period ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 31, 2024.									
For and on behalf of the Board of Directors Ganesh Kiran Kumar (DIN-00061669) Managing Director & CEO									
Date: January 31, 2024									

INDITRADE CAPITAL LIMITED				
Extract of Unaudited Consolidated Financial Results for the Quarter / Nine Months Ended December 31, 2023				
Particulars	For the Quarter		For the Nine Months	
	31-12-2023 (Unaudited)	31-12-2023 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)
Total Income from Operations	4,937.94	12,272.50	4,097.88	
Net Profit / (Loss) before Tax	110.76	398.48	146.24	
Net Profit / (Loss) after Tax	91.52	173.83	82.85	
Total Comprehensive Income	94.97	184.26	83.02	
Paid-up Equity Share Capital	2,328.65	2,328.65	2,328.65	
Other Equity (excluding Non Controlling interest) as shown in the Audited Balance Sheet of the previous year			9,617.89	
Earnings Per Share of Rs.10/- each				
Basic (in Rs.)	0.36	0.02	0.45	
Diluted (in Rs.)	0.36	0.02	0.45	
Key results of Inditrade Capital Limited on a standalone basis				
Total revenue from operations	225.90	860.57	188.85	
Profit / (Loss) before Tax from operations	4.82	11.66	(28.26)	
Profit / (Loss) After Tax from operations	1.34	20.34	(21.29)	
Note: 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 Financial Results are available on www.bseindia.com and www.inditrade.com.				
For and on behalf of the Board of Directors of Inditrade Capital Limited				
Jhuma Guha DIN-00067454				
Place: Mumbai Date: January 31, 2024				

