Netlink Solutions (India) Ltd.
507, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri (W), Mumbai - 400 053.
Tel : 91-22- 26335583, 26335584
Email : netlink@easy2source.com
Website : www.nsil.co.in
CIN NO : L45200MH1984PLC034789

January 13, 2026

To,
BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Fort
Mumbai– 400 001

Re.:- Newspaper Advertisement of the Unaudited Financial Results for the Third Quarter and Nine months ended December 31, 2025.

Dear Sir,

Please find enclosed herewith the copy of newspaper advertisement of Un-audited Financial Results for the Third Quarter and Nine months ended December 31, 2025, in the English National daily "Business Standard" dated January 13, 2026 and in the Marathi daily "Mumbai Pratahkal" dated dated January 13, 2026.

Kindly note the same and acknowledge the receipt.

Thanking you,

Yours truly,
For Netlink Solutions (India) Limited

Minesh Vasantlal Modi

Digitally signed by Minesh Vasantlal Modi
Date: 2026.01.13 17:21:07 +05'30'

Minesh Modi
Whole-time Director
DIN: 00378378

Will Budget 2026 synchronise Customs law with India's FTA ambitions?

Customs regimes can lead to labyrinthine legal disputes. Budget 2026 must recognise that an excessively defensive Customs posture can itself become a trade barrier

MUKESH BUTANI & SHANKEY AGRAWAL

ILLUSTRATION: AJAYA MOHANTY

"Trade is not a zero-sum game, but its administration often is." This adage captures the current tension at India's Customs borders. As India pivots its trade towards a new generation of future-fit alliances through Free Trade Agreements (FTAs), a paradox has emerged. While the ministry of commerce negotiates the red carpet of market access, the ministry of finance is not aligned with enforcement. The challenge for the upcoming Budget is to transition towards strategic facilitation and ensure that trade facilitation measures through FTAs are not a legal fiction, but an economic reality.

Customs law: Gatekeeper to free trade

The legal nexus between customs law and FTAs is inherently precarious. Customs law acts like the gatekeeper of free trade since it regulates the import and export of goods. FTAs, on the other hand, are negotiated exceptions to the World Trade Organization's most-favoured-nation (MFN) rule, which is found in Article XXIV of the General Agreement on Tariffs and Trade.

FTAs let States give preferential tariff treatment to treaty partners while keeping normal tariff rates for others. The interface between the two is more operational than conceptual. A complicated set of subordinate laws makes FTAs work by giving customs officials the power to decide treaty eligibility. This creates a structural duality in which the Customs administration has to balance revenue mobilisation efforts with trade propulsion measures. As a result, Customs regimes lead to labyrinthine legal disputes, where giving someone a tariff preference is no longer a ministerial act but a strict process for assimilating evidence.

Rules of Origin: A regulatory bottleneck

In the context of implementation and operationalisation of FTAs, a major pushback comes from rules of origin (ROO). ROO are a set of procedural measures to determine the economic nationality of a product. In the past, India faced issues with regional trade agreements in South-East Asia because of trade deflection, which is when goods from other countries were slightly processed to claim the benefit of FTAs. To counter this, India put in place the Customs (Administration of Rules of Origin under Trade Agreements) Rules, 2020 (CAROTAR) to protect the economy from this kind of circumvention. This framework juxtaposed the conventional trust-based model of international trade by transferring the burden of proof from the exporting sovereign to the importer. By requiring importers to have detailed information about the cost structures and manufacturing processes of their foreign suppliers, CAROTAR changed the Certificate of Origin (CoO) from a definitive shield into a convoluted compliance burden.

These rules have given rise to legal controversies, while undermining India's larger FTA objectives. Agreements with ASEAN (Association of South East Asian Nations), South Korea and Japan were expected to integrate India more deeply into regional value chains, yet utilisation rates have remained uneven. However, recurring issues over origin of goods have resulted in wide scepticism, with many domestic businesses now questioning whether FTAs truly benefitted trade. The information requirements cut deep into suppliers' cost structures, and processes have raised concerns on proportionality, predictability and ease of compliance, militating against the principle of mutual trust and cooperation between customs administrations. As a result, CAROTAR has become a critical instrument shaping how FTAs are experienced in practice, often determining whether preferential access is effectively usable by trade.

Impact of CAROTAR on FTAs

In practical terms, CAROTAR has had a dampening effect on FTAs' utilisation, particularly for sectors with complex or multi-country supply chains. Importers increasingly face uncertainty regarding post-clearance audits, retrospective denial of benefits, and extended verification timelines.

Often, cases have landed up in courts. Post-clearance audits have become more frequent, with benefits sometimes denied retrospectively. Verification timelines often stretch far beyond what businesses can reasonably plan for. In response, many companies are shifting into a defensive mode. Some are redesigning supply chains simply to make origin compliance easier and some businesses now choose to pay MFN duties to avoid risk of disruption. The burden is felt most acutely by micro, small and medium enterprises, which lack the leverage to obtain detailed origin data from overseas suppliers.

CAROTAR is a conscious policy reset aimed at curbing trade deflection and circumvention, which have often bothered India's policymakers. Tighter origin enforcement seeks to ensure that tariff concessions are not exploited through third-country trades. No doubt, the objective is legitimate and necessary. However, it must be remembered that FTAs are political and strategic bargains, and not merely tools for tax collection.

When CAROTAR is applied with excessive rigidity, it weakens commercial confidence and dilutes the strategic value of trade commitments.

QCOs: A double whammy

Beyond the complex maze of country-of-origin disputes, another nadir has emerged in the form of quality control orders (QCOs). Issued under the Bureau of Indian Standards (BIS) framework, QCOs are increasingly functioning as non-tariff impediments to the Indian market. In principle, they promote safety, quality and environmental protection. In practice, they often dilute the very trade liberalisation that FTAs seek to achieve. A product may successfully clear the CAROTAR origin threshold and still remain stranded at the port, because the required BIS certification cannot be issued by foreign laboratories that lack Indian accreditation.

This creates a regulatory double whammy for importers. Compliance is achieved on paper but defeated in execution. If left unaddressed, such tensions risk turning India's borders into a holding zone for preferential trade, where tariff concessions negotiated through diplomacy are effectively neutralised by the operational rigidity of technical standards. The challenge is no longer just about lowering duties — it is about aligning regulatory architecture with India's trade ambitions in a manner that preserves both safety objectives and commercial certainty.

Budget: Converting bottleneck to bridge

The upcoming fiscal document must recognise that an excessively defensive Customs posture can itself become a trade barrier. Revenue protection is a legitimate sovereign interest, but it should not come at the cost of commercial paralysis.

If the Budget can successfully bridge the gap between revenue protection and trade facilitation, it will do more than merely collect duties – it will provide the institutional bedrock required for India to integrate meaningfully into the global economic architecture.

*Mukesh Butani is the managing partner, while Shankey Agrawal is a partner with the indirect tax, trade & customs team at BMR Legal Advocates. Assisted by Harsh Shukla (counsel) and Nitin Dhatarwal (associate)

हॉर्मुझवर संकटाची छाया; इराणच्या हालचालींमुळे जागतिक तेल बाजार हादरला

नवी दिल्ली, दि. १२ (वृत्तसंस्था) : जगाची 'एनर्जी लाईफलाईन' म्हणून ओळखली जाणारी हॉर्मुझ सामुद्रधुनी पुन्हा एकदा जागतिक चिंतेचा केंद्रबिंदू ठरत आहे. अमेरिका आणि इराणमधील वाढता तणाव व अत्यंत महत्त्वाच्या सागरी मार्गासाठी धोक्याची घंटा ठरला असून, कच्च्या तेलाच्या किमतींमध्ये मोठी उसळी येण्याची भीती बाजारात व्यक्त केली जात आहे. हा मार्ग विस्कळीत झाला, तर त्याचा परिणाम केवळ तेलावरच नव्हे तर संपूर्ण जागतिक अर्थव्यवस्थेवर होऊ शकतो. पर्शियन गल्फ आणि अरबी समुद्राला जोडणारी ही सामुद्रधुनी जगातील सुमारे एकतृतीयांश सागरी तेलपुरवठ्याची वाहक आहे. दररोज कोट्यवधी बॅरल कच्चे तेल याच मार्गाने जगभर पाठवले जाते. त्यामुळे हा मार्ग अडवला जाणे म्हणजे जागतिक तेलपुरवठ्याला मोठा धक्का बसण्यासारखे आहे.

इराणमध्ये वाढत असलेली अंतर्गत अस्थिरता आणि अमेरिकेकडून लष्करी कारवाईच्या पर्यायांवर सुरू असलेली चर्चा या दोन्ही गोष्टी

तणाव वाढवत आहेत. तज्ज्ञांच्या मते, अमेरिकेने जर इराणविरोधात कठोर पावले उचलली, तर प्रत्युत्तरादाखल इराण हॉर्मुझ सामुद्रधुनीतील टँकर वाहतूक अडवण्याचा प्रयत्न करू शकतो. केवळ अशा अफवांनीही तेलाचे दर काही डॉलर्सनी उसळतात, तर प्रत्यक्षात मार्गात अडथळे निर्माण झाले तर कच्च्या तेलाच्या किमती थेट १० ते २० डॉलर प्रति बॅरलने वाढू शकतात.

अशा परिस्थितीत जहाजांचा विमा, वाहतूक खर्च आणि जोखीम मोठ्या प्रमाणावर वाढेल. परिणामी जागतिक शेअर बाजारावरही त्याचा विपरीत परिणाम होऊन ऊर्जा, वाहतूक आणि विमानसेवा क्षेत्रातील कंपन्यांच्या शेअर्सवर दबाव येऊ शकतो. भारतासाठी ही परिस्थिती विशेषतः चिंताजनक आहे. देश आपल्या गरजेपैकी ८० टक्क्यांहून अधिक कच्चे तेल आयात करतो आणि त्यातील मोठा हिस्सा हॉर्मुझ मार्गानेच येतो. तेल महागले की पेट्रोल आणि डिझेलच्या किमती वाढतील, ज्याचा परिणाम मालवाहतूक, अन्नधान्य आणि दैनंदिन वापराच्या वस्तूंच्या किमतींवर होईल. आयातीचे बिल वाढल्याने डॉलरची मागणी वाढेल आणि रुपयावर आणखी दबाव येऊ शकतो.

तथापि, सध्या हा धोका तात्काळ प्रत्यक्षात उतरेल असे मानले जात नाही. हॉर्मुझ सामुद्रधुनीवर अमेरिकन नौदलाची सतत नजर आहे आणि जागतिक बाजारात सध्या तेलाचे साठेही मुबलक आहेत. इराण हा मार्ग पूर्णपणे बंद करू शकणार नाही, मात्र टँकरच्या हालचालींमध्ये अडथळे आणून जागतिक तणाव आणि अनिश्चितता वाढवण्याची क्षमता नक्कीच त्याच्याकडे आहे.

शेअर बाजारात 'सुपर रिकव्हरी'; गुंतवणूकदारांनी कमावले १.२२ लाख कोटी!

मुंबई, दि. १२ (प्रतिनिधी) : भारतीय शेअर बाजाराने अनपेक्षित कलाटणी घेत नीचांकी पातळीवरून शानदार पुनरागमन केले. आठवड्याच्या सुरुवातीलाच बाजारात प्रचंड अस्थिरता पाहायला मिळाली. व्यवहाराच्या पहिल्या सत्रात विक्रीचा दबाव असल्याने सेन्सेक्स आणि निफ्टी या दोन्ही महत्त्वाच्या निर्देशांकांची सुरुवात घसरणीने झाली होती. मात्र, दुपारी १२ वाजेनंतर बाजाराचे चित्र पूर्णपणे पालटले. खरेदीदारांनी अचानक आक्रमक पवित्रा घेतल्याने बाजारात चैतन्य परतले आणि दोन्ही निर्देशांक हिरव्या निशाण्यावर बंद झाले. व्यवहार संपताना सेन्सेक्स ०.३६ टक्क्यांच्या वाढीसह तर निफ्टी ०.४२ टक्क्यांच्या मजबुतीसह स्थिरावला.

बाजारातील या तेजीमुळे गुंतवणूकदारांच्या संपत्तीत मोठी भर पडली आहे. बीएसईमध्ये सूचीबद्ध असलेल्या कंपन्यांच्या एकूण बाजार भांडवलात एकाच दिवसात १.२२ लाख कोटी रुपयांची वाढ झाली. शुक्रवारी हे मार्केट कॅप ४६७.७४ लाख कोटी रुपये होते, जे वाढून ४६८.९६ लाख कोटी रुपयांवर पोहोचले आहे. व्यवहारात मेटल, ऑईल अँड गॅस, बँकिंग आणि कन्झ्युमर ड्युरेबल्स या क्षेत्रातील शेअर्समध्ये गुंतवणूकदारांनी रस दाखवल्याने निर्देशांकांना बळ मिळाले. मात्र, दुसरीकडे ऑटो, आयटी आणि फार्मा यांसारख्या सेक्टरमध्ये विक्रीचा दबाव राहिल्याने या क्षेत्रांतील शेअर्समध्ये घसरण पाहायला मिळाली.

निर्देशांकांचा विचार करता, बीएसईचा सेन्सेक्स १४० अंकांच्या घसरणीसह ८३,४३५ वर उघडला होता. पहिल्या सत्रात तो ७१५ अंकांनी कोसळून ८२,८६१ पर्यंत खाली गेला होता. मात्र, दुपारनंतर जबरदस्त रिकव्हरी करत सेन्सेक्सने खालच्या स्तरावरून तब्बल १,१०० अंकांची उसळी घेतली आणि अखेर ३०१.९३ अंकांच्या वाढीसह ८३,८७८.१७ वर बंद झाला. निफ्टीमध्येही अशीच स्थिती होती.