

**TRUSTWAVE SECURITIES LIMITED**  
(FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED)  
CIN No. : L65990MH1983PLC031384

**Date: 29<sup>th</sup> May, 2025**

To,  
The BSE Limited,  
The Deputy General Manager,  
Listing Compliance Monitoring Cell,  
24<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001.

**Scrip Code: 508963**

**ISIN: INE668Y01016**

**Sub: Outcome of Board Meeting held on Thursday, 29<sup>th</sup> May, 2025.**

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. **Thursday, 29<sup>th</sup> May, 2025**, has, inter alia, considered and approved the audited standalone financial results for the last quarter and financial year ended 31<sup>st</sup> March, 2025.

Accordingly, we enclose herewith a copy of the said financial results as reviewed by the Audit Committee along with the Statutory Auditor's report as received from our Statutory Auditors.

The Statutory Auditors have provided their audit reports with unmodified opinion. The said declaration is in compliance with proviso to Regulation 33(3)(d) of the Listing Regulations confirming unmodified opinion of the audited standalone financial results for the last quarter and financial year ended 31<sup>st</sup> March, 2025.

The Board Meeting commenced at 6:00 p.m. and concluded at 6:30 p.m.

**REGD. OFFICE: B-702, 7<sup>th</sup> Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot,  
Vidyavihar (W), Mumbai – 400086**

**TEL: 91-8080007770 Email: [sterlingguarantyfinancelimited@gmail.com](mailto:sterlingguarantyfinancelimited@gmail.com)**

**Website: [www.trustwavesecuritieslimited.com](http://www.trustwavesecuritieslimited.com)**

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CIN No. : L65990MH1983PLC031384

We request you to disseminate the above information on your website as you may deem appropriate.

Thanking you,

Yours Faithfully,

For, **Trustwave Securities Limited**  
(Formerly known as Sterling Guaranty & Finance Limited)

**Deepak Kharwad**  
**Director**  
**DIN: 08134487**

Encl.: As above

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# Vinod S. Mehta & Co.

CHARTERED ACCOUNTANTS

114, JOLLY BHAVAN-1, 10, NEW MARINE LINES, MUMBAI - 400 020.  
TEL. : 6633 3501 / 02 / 03 / 04 • Email : cavsmehta@gmail.com

**Independent Auditor's Report on Standalone Annual Financial Results of Trustwave Securities Limited (Formerly known as Sterling Guaranty & Finance Limited) pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31 March 2025**

To,  
The Board of Directors of  
Trustwave Securities Limited  
(Formerly known as Sterling Guaranty & Finance Limited)

Report on the Audit of the Standalone Financial Results

## Opinion

We have audited the accompanying standalone Financial Results ("The Statement") of Trustwave Securities Limited (Formerly known as Sterling Guaranty & Finance Limited) (the "Company") for the quarter ended 31 March 2025 and the year to date results for the period from 01 April 2024 to 31 March 2025, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- i. Is presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards "Ind AS" prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the net profit, total comprehensive Income and other financial information of the Company for the quarter and year ended on 31 March 2025.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"), as amended. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our

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audit of the financial results for the quarter and year ended 31 March 2025, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibility for the Standalone Financial Results**

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of these standalone Financial Results that gives a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, and other accounting principles generally accepted in India and in the compliances with regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors of Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal
- financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

The Statement includes Standalone Annual Financial Results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year

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ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

**For Vinod S Mehta & CO.**

**Chartered Accountants**

Firm Reg. No. 11154W

Parag  
Vinod  
Mehta

Digitally signed by  
Parag Vinod  
Mehta  
Date: 2025.05.29  
18:15:03 +05'30'

**Parag Mehta**

Partner

Membership No. 036867

UDIN: 25036867BBIKDU7152

Place: Mumbai

Date: 29 May 2025

TRUSTWAVE SECURITIES LIMITED						
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH 2025						
(Amount in Lakhs except EPS)						
Sr. No.	Particulars	STANDALONE				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Year ended	Previous year ended
		31.03.2025 (Audited)	31.12.2024 (Un-Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	<b>Income</b>					
	(a) Revenue From Operations	0.00	0.00	0.00	0.00	0.00
	(b) Other Income	0.00	0.00	0.00	0.00	0.04
	<b>Total Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d) Advertising Expenses	0.73	0.74	0.00	1.48	0.00
	(e) Professional Fees	-1.06	2.71	0.00	2.07	0.00
	(f) Finance Cost	0.00	0.00	0.00	0.00	0.00
	(g) Employee Benefits Expenses	0.54	0.54	0.44	2.13	0.58
	(h) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00
	(i) Listing fees	0.21	5.29	0.00	10.59	0.00
	(j) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	-0.08	0.74	3.00	0.83	6.90
	<b>Total Expenses</b>	<b>0.34</b>	<b>10.03</b>	<b>3.44</b>	<b>17.09</b>	<b>7.48</b>
3	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>-0.34</b>	<b>-10.03</b>	<b>-3.44</b>	<b>-17.09</b>	<b>-7.44</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>-0.34</b>	<b>-10.03</b>	<b>-3.44</b>	<b>-17.09</b>	<b>-7.44</b>
6	<b>Tax Expenses</b>					
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00
	(c) Income Tax	0.00	0.00	0.00	0.00	0.00
7	<b>Total Tax Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
8	<b>Profit/ (Loss) for a period from continuing operations (5-7)</b>	<b>-0.34</b>	<b>-10.03</b>	<b>-3.44</b>	<b>-17.09</b>	<b>-7.44</b>
9	Profit/ (Loss) for a period from dis-continuing operations	0.00	0.00	0.00	0.00	0.00
10	Tax Expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
11	<b>Profit/ (Loss) for a period from dis-continuing operations (after tax) (9-10)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
12	<b>Other Comprehensive Income/ (Loss)</b>					
	A) (i) Amount of items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B) (i) Amount of items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
13	<b>Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period) (8-11-12)</b>	<b>-0.34</b>	<b>-10.03</b>	<b>-3.44</b>	<b>-17.09</b>	<b>-7.44</b>
	Paid-up Equity Share Capital (Face Value of Rs. 02/- each)	653.76	653.76	653.76	653.76	653.76
14	Other Equity					
15	<b>Earning Per Share (For continuing operations)</b>					
	(a) Basic	-0.01	-0.15	-0.05	-0.26	-0.11
	(b) Diluted	-0.01	-0.15	-0.05	-0.26	-0.11

Notes :

- In terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the above results for the quarter and year ended March 31, 2025 have been reviewed and recommended by the Audit Committee of the Directors and subsequently approved by the Board of Directors at their respective meetings held on 29th May, 2025
- The financial results of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from April 01, 2017, and accordingly, these financial Statements along with the comparatives have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- This is a single segment company in accordance with the AS-17 (Segment Reporting) issued by ICAI. Hence the question of disclosure of segment information does not arise.
- The figures for the previous years have been regrouped/reclassified/restated wherever necessary in order to make them comparable with figures for the previous year.

For and on behalf of the Board  
Trustwave Securities Limited  
(Formerly known as Sterling Guaranty & Finance Limited)



Deepak Kharwad  
Chairman & Director  
DIN : 08134487

Place: Mumbai  
Date: 29th May, 2025



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Tel: Tel.: 91-8080007770 Email-Id: sterlingguarantyfinancelimited@gmail.com Website: www.trustwavesecuritieslimited.com			
STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2025			
Sr.No.	STATEMENT OF ASSETS AND LIABILITIES	STANDALONE	
		As at current year ended	As at previous year ended
		31.03.2025	31.03.2024
	Particulars	(Audited)	(Audited)
		Rs.	Rs.
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, plant and equipment	-	-
	Capital work-in-progress	-	-
	Investment property	-	-
	Goodwill	-	-
	Other intangible assets	-	-
	Intangible assets under development	-	-
	Biological assets other than bearer plants	-	-
	Investments accounted for using equity method	-	-
	<b>Non-Current Financial Assets</b>		
	Non-current investments	-	-
	Trade receivables, non-current	-	-
	Loans, non-current	-	-
	Other non-current financial assets	-	-
	<b>Total non-current financial assets</b>	-	-
	Deferred tax assets (net)	-	-
	Other non-current assets	-	-
	<b>Total non-current assets</b>	-	-
<b>2</b>	<b>Current assets</b>		
	Inventories	-	-
	<b>Current financial asset</b>		
	Current investments	-	-
	Trade receivables, current	-	-
	Cash and cash equivalents	0.18	0.20
	Bank balance other than cash and cash equivalents	-	-
	Loans, current	68.09	1.09
	Other current financial assets	-	-
	<b>Total current financial assets</b>	68.27	1.29
	Current tax assets (net)	-	-
	Other current assets	3.53	1.10
	<b>Total current assets</b>	71.80	2.39
<b>3</b>	Non-current assets classified as held for sale	-	-
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets	-	-
	<b>Total assets</b>	71.80	2.40
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity:</b>		
	<b>Equity attributable to owners of parent</b>		
	Equity share capital	653.76	653.76
	Other equity	-747.35	-730.26
	<b>Total equity attributable to owners of parent</b>	-93.59	-76.50
	Non controlling interest	-	-
	<b>Total equity</b>	-93.59	-76.50
<b>2</b>	<b>Liabilities</b>		
	Non-current liabilities	-	-
	<b>Non-current financial liabilities:</b>		
	Borrowings, non-current Received	162.27	77.50
	Trade payables, non-current	-	-
	Other non-current financial liabilities	-	-
	<b>Total non-current financial liabilities</b>	162.27	77.50
	Provisions, non-current	-	-
	Deferred tax liabilities (net)	-	-
	Deferred government grants, Non-current	-	-
	Other non-current liabilities	-	-
	<b>Total non-current liabilities</b>	-	-
	<b>Current liabilities</b>		
	<b>Current financial liabilities:</b>		
	Borrowings, current	-	-
	Trade payables, current	1.82	1.12
	Other current financial liabilities	0.19	0.28
	<b>Total current financial liabilities</b>	2.01	1.40
	Other current liabilities	-	-
	Provisions, current	1.12	-
	Current tax liabilities (Net)	-	-
	Deferred government grants, Current	-	-
	Other current liabilities	-	-
	<b>Total current liabilities</b>	3.12	1.40
<b>3</b>	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
<b>4</b>	Regulatory deferral account credit balances and related deferred tax liability	-	-
	<b>Total Liabilities</b>	5.13	2.80
	<b>Total equity and liabilities</b>	71.80	2.40

For and on behalf of the Board  
Trustwave Securities Limited  
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Deepak Kharwad  
Chairman & Director  
DIN : 08134487

Place: Mumbai  
Date: 29th May, 2025



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Cash Flow Statement for the year ended 31st March, 2025			
(Amount In Lakhs)			
Sr.No.	STATEMENT OF CASH FLOW  Particulars	STANDALONE	
		Current year ended	Previous year ended
		31.03.2025 (Audited)	31.03.2024 (Audited)
A	Cash flow from operating activities		
	Profit/(Loss) before tax	-17.09	-7.44
	Adjustments for:		
	Depreciation and amortization expense	-	-
	Interest Income / Dividend Income	-	-0.04
	Finance cost	-	-
	Adjustment during the year	-	-
	Operating profits before working capital changes	-17.09	-7.47
	Adjustments for changes in:		
	(Increase)/ Decrease in Trade receivables	-	-
	(Increase)/ Decrease in Inventories	-	-
	Increase/ (Decrease) in Loans	-	-
	Increase/ (Decrease) in Trade payables	0.70	0.17
	(Increase)/ Decrease in other non current asset	-	-
	(Increase)/ Decrease in other current asset	-2.43	-1.02
	Increase/(Decrease) in Provision	1.12	-
	Increase/(Decrease) in Borrowings	-	-
	Increase/(Decrease) in other current Liabilities and Provision for exps	-0.09	-0.79
	Net increase/(decrease) in operating activities	-0.71	-1.64
	Income taxes paid	-	0.04
	Interest on IT Refund	-	-
	Net cash flow from operating activities (A)	-17.80	-9.08
B	Cash flow from investing activities		
	(Purchase) / Proceeds from sale / Maturity of investment	-	-
	Interest Received/ Dividend Received	-	-
	Short term loans given	-102.00	1.50
	Short term loans Repayment received	35.00	-
	Purchase of Assets	-	-
	Net cash flow from Investing activities (B)	-67.00	1.50
C	Cash Flow from Financing activities		
	Increase/(Decrease) in Short term borrowings	-	-
	Increase in Long term borrowings	106.25	7.50
	Decrease in Long term borrowings	-21.48	-
	Loans and Advances & Others	-	-
	Issuance of Equity Shares	-	-
	Finance Cost paid	-	-
	Other Inflows ( Outflow ) Cash	-	-
	Net cash flow from financing activities (C)	84.77	7.50
	Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	-0.03	-0.08
	Cash and cash equivalents at the beginning of the financial year	0.20	0.28
	Cash and cash equivalents at the end of the financial year	0.18	0.20

For and on behalf of the Board  
Trustwave Securities Limited  
(Formerly known as Sterling Guaranty & Finance Limited)



Deepak Khatwad  
Chairman & Director  
DIN : 08134487

Place: Mumbai  
Date: 29th May, 2025