# TRUSTWAVE SECURITIES LIMITED

(FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED)

CIN No. : L65990MH1983PLC031384

**Date: 4th November, 2026**

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

**Scrip Code: 508963** **ISIN: INE668Y01024**

**Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Sub: Outcome of Board Meeting held on Wednesday, 4th November, 2026.**

Dear Sir/Madam,

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. **Wednesday, 4th November, 2026,** has, inter alia, considered and approved the unaudited standalone financial results of the Company for the quarter and half year ended 30th September, 2026.

Accordingly, we enclose herewith a copy of the said financial results as reviewed by the Audit Committee along with the Limited Review Report for the said period issued by the Statutory Auditors of the Company.

The Board Meeting commenced at 5:15 p.m. and concluded at 5:30 p.m.

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 BABULAL KHARWAD

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

Encl.: As above

# 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


## LIMITED REVIEW REPORT

**(Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
**The Board of Directors,**
**Trustwave Securities Limited**
**(Formerly Known As Sterling Guaranty & Finance Limited),**
B-702, 7th Floor, Neelkanth Business Park,
Kirol Village, Near Bus Depot,
Vidyavihar (W), Mumbai – 400086.

We have reviewed the accompanying statement of Un-Audited Financial results of **Trustwave Securities Limited (Formerly Known As Sterling Guaranty & Finance Limited),** for the 2nd quarter and half year ended **September 30, 2026**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

VINOD S. MEHTA & CO. ★ FRN : 111524W ★ MUMBAI ★ CHARTERED ACCOUNTANTS

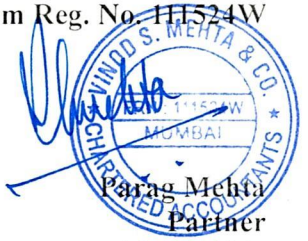
# Vinod S. Mehta & Co.

CHARTERED ACCOUNTANTS

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


The accompanying INDAS financial results and other financial information for the corresponding 2nd quarter and half year ended September 30th, 2026, have been subject to a limited review or audit and based on the information compiled by Management and has been taken on record by the Board of Directors.

**For Vinod S Mehta & Co.**
**Chartered Accountants**
**Firm Reg. No. 111524W**




**Parag Mehta**
**Partner**
**Membership No. 036867**

Place: **Mumbai**
Date: **4th November, 2026**
UDIN: **26036867VLJXIH5586**

**TRUSTWAVE SECURITIES LIMITED**

**(FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED)**

CIN: L65990MH1983PLC031384

Reg. Off.: B-702, 7th Floor, Neelkanth Business Park, Kirol Village,Near Bus Depot, Vidyavihar (W), Mumbai -- 400086

Tel: +91 80800 07770 | Email-Id: sterlingguarantyfinancelimited@gmail.com | Website: www.trustwavesecuritieslimited.com

**STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2026**

(Rs in Lakhs except for Earnings Per Share)

| SN | Particulars | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended in the previous year | 6 month ended | Corresponding 6 months ended in the previous year | Previous year ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-26 | 30-Jun-26 | 30-Sep-25 | 30-Sep-26 | 30-Sep-25 | 31-Mar-26 |
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| 1 | Income | | | | | | |
| | (a)Revenue From Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15.00 |
| | (b)Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.05 | 0.05 |
| | **Total Revenue** | **0.00** | **0.00** | 0.00 | **0.00** | **0.05** | **15.05** |
| 2 | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 0.00 | 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 | 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 | 0.00 |
| | (d) Finance Cost | 0.00 | 0.00 | 0.04 | 0.00 | 0.04 | 7.50 |
| | (e) Employee Benefits Expenses | 1.85 | 0.88 | 0.60 | 2.73 | 1.14 | 1.69 |
| | (f) Depreciation and amortisation expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (G) Advertising Expenses | 0.23 | 0.63 | 0.00 | 0.86 | 0.17 | 1.64 |
| | (h) Professional Fees | 0.08 | 0.00 | 0.29 | 0.08 | 1.04 | 6.12 |
| | (i) Listing fees & Depository Charges | 0.76 | 4.83 | 0.00 | 5.59 | 3.800 | 4.03 |
| | (j) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 6.26 | 6.38 | 1.82 | 12.64 | 1.84 | 0.16 |
| | **Total Expenses** | **9.19** | **12.72** | **2.75** | **21.90** | **8.03** | **21.14** |
| 3 | **Profit / (Loss) before exceptional and extraordinary items and tax (1-2)** | **-9.19** | **-12.72** | **-2.75** | **-21.90** | **-7.98** | **-6.10** |
| 4 | Exceptional Items | | | | | | |
| 5 | **Profit / (Loss) before extraordinary items and tax (3-4)** | **-9.19** | **-12.72** | **-2.75** | **-21.90** | **-7.98** | **-6.10** |
| 6 | Extraordinary Items | | | | | | |
| 7 | **Profit/ (Loss) before Tax (5-6)** | **-9.19** | **-12.72** | **-2.75** | **-21.90** | **-7.98** | **-6.10** |
| | Tax Expenses | | | | | | |
| | (a) Current Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (b) Deferred Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 8 | **Total Tax Expenses** | **0.00** | **0.00** | **0.00** | **0.00** | 0.00 | **0.00** |
| 9 | **Profit/ (Loss) from continuing operations (7-8)** | **-9.19** | **-12.72** | **-2.75** | **-21.90** | **-7.98** | **-6.10** |
| 10 | Profit/ (Loss) for a period from dis -continuing operations | | | | | | |
| 11 | Tax Expenses of discountined operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 | Profit/ (Loss) from dis -continuing operations (after tax) (10-11) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | **Net Profit/(Loss) (9+12)** | **-9.19** | **-12.72** | **-2.75** | **-21.90** | **-7.98** | **-6.10** |
| 14 | **Other Comprehensive Income/(Loss)** | | | | | | |
| | (A.)(i)Amount of Items that will not to be reclassified to profit or loss | 0.00 | 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 | 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 | 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 | 0.00 |
| 15 | **Total Comprehensive income for the period (comprising profit/(Loss) and other comprehensive income for the period) (13+14)** | **-9.19** | **-12.72** | **-2.75** | **-21.90** | **-7.98** | **-6.10** |
| 16 | Paid up Equity Share Capital (Face Value of Rs 10/- each) | **32.69** | **32.69** | 653.76 | **32.69** | 653.76 | 653.76 |
| 17 | **Earning Per Share (For continuing operations)** | | | | | | |
| | (a) Basic | -2.81 | -3.89 | -0.04 | **-6.70** | -0.12 | -0.09 |
| | (b) Diluted | -2.81 | -3.89 | -0.04 | **-6.70** | -0.12 | -0.09 |

Notes :

1. The above unaudited financial results for the quarter ended 30th September, 2026 have been reviewed by the Audit Committee and its recommedation have been approved by the Board of Directors at its meeting held on 04th November, 2026

2. The figures for the corresponding previous periods have been regrouped/ rearranged wherever necessary, to make them comparable.
3. The Statutory Auditors of the company has carried out a Limited review of the financial results for the quarter ended 30th September 2026 in terms of Regulation 33 of the Securities and Exhchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

4. The Company has no separate reportable segment; hence segment reporting is not applicable to the company.

5. The Company does not have any subsidiary, associate, or joint venture entity for the respective period.
6. The Standalone Financial Results of the company for the quarter ended 30th September, 2026 are available on the Company's website www.trustwavesecuritieslimited.com and on the website of BSE Limited at www.bseindia.com.

For and on
TRUSTWAVE SECURITIES LIMITED
(FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED)

Deepak Kharwad
Chairman & Director
DIN: 08134487

Date: 04/11/2026
Place: Mumbai

TRUSTWAVE SECURITIES LIMITED

(FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED)

CIN: L65990MH1983PLC031384

Reg. Off.: B-702, 7th Floor, Neelkanth Business Park, Kirol Village,
Near Bus Depot, Vidyavihar (W), Mumbai – 400086

Tel: +91 80800 07770 | Email-Id: sterlingguarantyfinancelimited@gmail.com | Website: www.trustwavesecuritieslimited.com

**STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2026**

**(Amount in Lakhs)**

| Sr.No. | STATEMENT OF ASSETS AND LIABILITIES | STANDALONE | |
|---|---|---|---|
| | | As at current year ended | As at current year ended |
| | | 30.09.2026 | 31.03.2026 |
| | Particulars | (Un-Audited) | (Audited) |
| A | ASSETS | Rs. | Rs. |
| 1 | **Non-Current Assets** | | |
| | 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 | - | - |
| | **Non- Current Financial Assets** | | |
| | Non-current investments | - | - |
| | Trade receivables, non-current | - | - |
| | Loans, non-current | - | - |
| | Other non-current financial assets | - | - |
| | **Total non-current financial assets** | **-** | **-** |
| | Deferred tax assets (net) | - | - |
| | Other non-current assets | - | - |
| | **Total non-current assets** | **-** | **-** |
| 2 | **Current assets** | | |
| | Inventories | - | - |
| | **Current financial asset** | | |
| | Current investments | - | - |
| | Trade receivables, current | - | 17.70 |
| | Cash and cash equivalents | 0.18 | 58.56 |
| | Bank balance other than cash and cash equivalents | - | - |
| | Loans, current | 83.09 | 46.09 |
| | Other current financial assets | - | - |
| | **Total current financial assets** | **83.27** | **122.36** |
| | Current tax assets (net) | - | - |
| | Other current assets | 23.45 | 2.68 |
| | **Total current assets** | **106.72** | **125.04** |
| 3 | Non-current assets classified as held for sale | - | - |
| 4 | Regulatory deferral account debit balances and related deferred tax Assets | - | - |
| | **Total assets** | **106.72** | **125.04** |

| | | | |
|---|---|---|---|
| B | **Equity and liabilities** | | |
| 1 | Equity: | | |
| | **Equity attributable to owners of parent** | | |
| | Equity share capital | 32.69 | 653.76 |
| | Other equity | (154.28) | (753.45) |
| | **Total equity attributable to owners of parent** | **(121.59)** | **(99.69)** |
| | Non controlling interest | - | - |
| | **Total equity** | **(121.59)** | **(99.69)** |
| 2 | **Liabilities** | | |
| | Non-current liabilities | - | - |
| | **Non-current financial liabilities:** | | |
| | Borrowings, non-current Received | 218.75 | 218.75 |
| | Trade payables, non-current | - | - |
| | Other non-current financial liabilities | - | - |
| | **Total non-current financial liabilities** | **218.75** | **218.75** |
| | Provisions, non-current | - | - |
| | Deferred tax liabilities (net) | - | - |
| | Deferred government grants, Non-current | - | - |
| | Other non-current liabilities | | - |
| | **Total non-current liabilities** | **-** | **-** |
| | **Current liabilities** | | |
| | Current financial liabilities: | | |
| | Borrowings, current | - | - |
| | Trade payables, current | 9.21 | 4.47 |
| | Other current financial liabilities | - | - |
| | **Total current financial liabilities** | **9.21** | **4.47** |
| | Other current liabilities | - | - |
| | Provisions, current | 0.34 | 1.50 |
| | Current tax liabilities (Net) | - | - |
| | Deferred government grants, Current | - | - |
| | Other current liabilities | | - |
| | **Total current liabilities** | 9.56 | **5.97** |
| 3 | Liabilities directly associated with assets in disposal group classified as held for sale | - | - |
| 4 | Regulatory deferral account credit balances and related deferred tax liability | - | - |
| | **Total Liabilities** | **228.31** | **224.73** |
| | **Total equity and liabilites** | **106.72** | **125.04** |

For and on behalf of
TRUSTWAVE SECURITIES LIMITED
(FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED)

Deepak Kharwad
Chairman & Director
DIN: 08134487

TRUSTWAVE SECURITIES LIMITED

(FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED)

CIN: L65990MH1983PLC031384

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Near Bus Depot, Vidyavihar (W), Mumbai – 400086

Tel: 022 - 25162488 Email-Id: sterlingguarantyfinancelimited@gmail.com Website: www.trustwavesecuritieslimited.com

**Cash Flow Statement for the year ended 30th Septmeber, 2026**

(Amount In Lakhs)

| Sr.No. | STATEMENT OF CASH FLOW | STANDALONE | |
|---|---|---|---|
| | | Current year ended | Previous year ended |
| | | 30.09.2026 | 31.03.2026 |
| | Particulars | (Un-Audited) | (Audited) |
| A | **Cash flow from operating activities** | | |
| | **Profit/(Loss) before tax** | (21.90) | (6.10) |
| | Adjustments for: | | |
| | Depreciation and amortization expense | - | - |
| | Interest Income / Dividend Income | - | - |
| | Finance cost | - | - |
| | Adjustment during the year | - | - |
| | **Operating profits before working capital changes** | (21.90) | (6.10) |
| | Adjustments for changes in: | | |
| | (Increase)/ Decrease in Trade receivables | 17.70 | (17.70) |
| | (Increase)/ Decrease in Inventories | - | - |
| | Increase/ (Decrease) in Loans | - | - |
| | Increase/ (Decrease) in Trade payables | 4.74 | 2.65 |
| | (Increase)/ Decrease in other non current asset | - | - |
| | (Increase)/ Decrease in other current asset | (20.77) | 0.85 |
| | Increase/(Decrease) in Provision | - | - |
| | Increase/(Decrease) in Borrowings | - | - |
| | Increase/(Decrease) in other current Liabilities and Provision for exps | (1.16) | 0.19 |
| | **Net increase/(decrease) in operating activities** | 0.51 | (14.00) |
| | **Income taxes paid** | - | - |
| | **Interest on IT Refund** | - | - |
| | **Net cash flow from operating activities (A)** | (21.39) | (20.10) |
| | | | |
| B | **Cash flow from investing activities** | | |
| | (Purchase) / Proceeds from sale / Maturity of investment | - | - |
| | Interest Received/ Dividend Received | - | - |
| | Short term loans given | - | - |
| | Short term loans Repayment received | (37.00) | 22.00 |
| | Purchase of Assets | - | - |
| | **Net cash flow from Investing activities (B)** | (37.00) | 22.00 |
| | | | |
| C | **Cash Flow from Financing activities** | | |
| | Increase/(Decrease) in Short term borrowings | - | - |
| | Increase in Long term borrowings | - | 103.25 |
| | Decrease in Long term borrowings | - | (46.76) |
| | Loans and Advances & Others | - | - |
| | Issuance of Equity Shares | - | - |
| | Finance Cost paid | - | - |
| | Other Inflows ( Outflow ) Cash | - | - |
| | **Net cash flow from financing activities (C)** | - | 56.48 |
| | **Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)** | (58.39) | 58.39 |
| | Cash and cash equivalents at the beginning of the financial year | 58.57 | 0.18 |
| | Cash and cash equivalents at the end of the financial year | 0.18 | 58.57 |

For and on behalf of
TRUSTWAVE SECURITIES LIMITED
(FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED)

Deepak Kharwad
Chairman & Director
DIN: 08134487