

TRUSTWAVE SECURITIES LIMITED
(FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED)
CIN No. : L65990MHI983PLC031384

Date: 4th September, 2024

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

Scrip Code: 508963

ISIN: INE668Y01016

Sub: Notice of the 40th Annual General Meeting and Annual Report for the financial year 2023-24.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith the Notice of the 40th AGM of the Members of the Company to be held on Monday, 30th September, 2024 at 01:00 p.m. (IST) and the Annual Report of the Company for the financial year 2023-24.

The AGM will be held through Video Conferencing/Other Audio Visual Means in compliance with the applicable provisions of the Companies Act, 2013, rules framed thereunder read with MCA's General Circular No. 09/2023 dated September 25, 2023 read with General Circular Nos. 10/2022 dated December 28, 2022, 2/2022 dated May 5, 2022, 02/2021 dated January 13, 2021, 20/2020 dated May 5, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 8, 2020 and Listing Regulations.

The said Notice of the 40th AGM and the Annual Report have also been uploaded on the website of the Company www.sterling-guaranty.com.

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

TEL: 91-22-22840019. Email: sterlingguarantyfinancelimited@gmail.com

Website: www.sterling-guaranty.com

TRUSTWAVE SECURITIES LIMITED
(FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED)
CIN No. : L65990MHI983PLC031384

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
(DIN 08134487)
Director

Enclosures: as above

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40TH
ANNUAL REPORT
2023-24

TRUSTWAVE SECURITIES LIMITED
(FORMERLY KNOWN AS STERLING GURANTY & FINANCE LIMITED)

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

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BOARD OF DIRECTORS & KEY MANGERIAL PERSON

Deepak Kharwad	Chairman & Executive Director (appointed w.e.f. 26 th February, 2024)
Naliny Deepak Kharwad	Managing Director (appointed w.e.f. 15 th April, 2024)
Nilesh Harkesh Yadav	Independent Director (appointed w.e.f. 26 th February, 2024)
Prasad Kemnaik	Independent Director (appointed w.e.f. 15 th April, 2024)
Bharat Bakshi Bhusan	Independent Director (resigned w.e.f. 29 th March, 2024)
Dharman Mehta	Director (resigned w.e.f. 29 th March, 2024)
Rajan Shah	Director & CEO (resigned w.e.f. 29 th March, 2024)
Aditi Dhiren Mehta	CFO (resigned w.e.f. 29 th March, 2024)
Shubham Arvind Kumar Jain	CFO (appointed w.e.f. 15 th April, 2024)
Priti Kumar	Company Secretary (resigned w.e.f. 8 th August, 2023)
Reet Phulwani	Company Secretary (appointed w.e.f. 25 th September, 2023)

STATUROTY AUDITORS

Vinod S Mehta & Co., Chartered Accountants

INTERNAL AUDITORS

C C Patil & Co, Chartered Accountants

SECRETARIAL AUDITORS

Hemang Satra & Associates, Company Secretaries

REGISTERED OFFICE

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

CIN : L65990MH1983PLC031384

E-mail : sterlingguarantyfinancelimited@gmail.com

Website : www.sterling-guaranty.com

Notice

To the Members,

NOTICE is hereby given that the **40th Annual General Meeting** of the Members of **Trustwave Securities Limited (Formerly known as Sterling Guaranty & Finance Limited)** will be held on Monday, 30th September, 2024 at 1.00 p.m. through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) facility to transact following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statements of the Company for the year ended 31st March, 2024, together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in the place of Mr. Deepak Kharwad (DIN: 08134487), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

By Order of the Board of Directors
For **Trustwave Securities Limited**
(Formerly known as Sterling Guaranty & Finance Limited)

Deepak Kharwad
Chairman & Director
DIN: 08134487

Place: Mumbai
Date: 26th August, 2024

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. As this AGM is being held through VC/OAVM and physical attendance of the Members has been dispensed with in line with the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. In accordance with the aforesaid MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail addresses for receiving the Notice. Members who have not registered their e-mail addresses are requested to register the same as per the process mentioned in the Notes.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
6. For this purpose, the Company has appointed Mr. Hemang Satra, Company Secretary, having Membership No. ACS-54476 & Certificate of Practice No. 24235 as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.
7. The Company has engaged Central Depository Services Limited ("CDSL") as the agency to provide the remote e-voting and in AGM e-voting facility and the instructions for e-voting are provided as part of this Notice.
8. The voting rights of Members shall be in proportion to their shares in the paid- up equity share capital of the Company as on the Cut-Off Date i.e., Monday, 23rd September, 2024.
9. Corporate Members intending to authorize their representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
10. The Members of the Company can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the AGM.
11. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members of the Company on first come first served basis. This will not include large Members (Members holding 2% or more shares of the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of various Committees of the Company, Auditors etc. who are allowed to attend the AGM without any restriction.
12. The attendance of the Members at the AGM through VC/OAVM will be counted for the purpose of determining the quorum under Section 103 of the Act.
13. Members are requested to submit their queries/requests for clarification, if any, on the Annual Report via e-mail at sterlingguarantyfinancelimited@gmail.com latest by Friday, 13th September, 2024, to enable the Company to furnish the replies at the AGM.
14. The Company's Equity Shares are listed on BSE. The Company has paid the annual listing fees for the financial year 2024-2025.
15. In terms of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, every holder of securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death. Members, who wish to avail of this facility, may fill in the prescribed Form No. SH-13 and forward the same to Purva Sharegistry (India) Private Limited.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sterling-quaranty.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the

website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

18. The documents referred to in the Notice of the AGM are available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to sterlingguarantyfinancelimited@gmail.com.
19. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
20. As per Regulation 40 of the Listing Regulations, securities of the listed companies can only be transferred in demat form with effect from 1st April 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or Niche Technologies Private Limited (RTA) for assistance in this regard.
21. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased Member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

Further, the Members are requested to kindly note that as per SEBI circular bearing no SEBI/HO/MIRSSD_RTAMB/PCIR/2021/655 dated 3rd November, 2021, it is mandatory for Members holding shares in physical form to register their PAN, KYC details, Bank particulars and Nomination against their folio no. PAN is also required to be linked to Aadhar No. by the Members to be considered as valid PAN.

Members holding shares in physical form are requested to provide Form ISR1, ISR2 and Nomination Form duly filled and signed along with the hard copy the following self-attested documents to Niche Technologies Private Limited for registration against their respective folio(s):

- Identity Proof: Copy of PAN card/ Aadhar Card
 - Address Proof: Copy of Aadhar Card/ Passport/ client Master List/ Utility Bill not over 3 months old
 - Bank Details: Copy of the cancelled cheque stating the name of the Member as account holder
 - Contact Details: Mobile no., e-mail id
 - Nomination: Please provide Form SH13 duly filled and signed.
 - In the absence of any of the above information registered against your folio no., your folio no. will be frozen for any updation/ dividend payment in accordance with the aforesaid Circular.
 - Form ISR1, ISR2 and Nomination forms are available on the website of Company www.sterling-guaranty.com and on the website of our Registrar and Transfer Agent at www.purvashare.com.
22. In order to increase the efficiency of the e-voting process, SEBI vide its circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020, had enabled evoting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
 23. Members holding shares under multiple folios are requested to submit their applications to Niche Technologies Private Limited for consolidation of folios into a single folio.
 24. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

25. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 27th September, 2024 at 9.00 a.m. and ends on Sunday, 29th September, 2024 at 5.00 p.m. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 23rd September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 23rd September, 2024. The e-voting module shall be disabled by CDSL for voting thereafter.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant “Sterling Guaranty & Finance Limited” on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sterlingguarantyfinancelimited@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

26. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at sterlingguarantyfinancelimited@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

27. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at sterlingguarantyfinancelimited@gmail.com or RTA at support@purvashare.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By Order of the Board of Directors
For **Trustwave Securities Limited**
(Formerly known as Sterling Guaranty & Finance Limited)

Deepak Kharwad
Chairman & Director
DIN: 08134487

Place: Mumbai
Date: 26th August, 2024

Annexure to the Notice

Profile of Director

Brief profile of Director seeking appointment / re-appointment at the Annual General Meeting

(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)

Name of Director	Deepak Kharwad
Current Designation	Chairman & Executive Director
DIN of Director	08134487
Nationality	Indian
Date of Birth	May 03, 1983
Age	41 years
First appointment on Board	February 26, 2024
Qualification and Experience	Mr. Deepak Kharwad, A Fellow Member of ICAI, possesses a Bachelor's degree in Commerce. A dynamic professional with 17 years of extensive experience in finance and advisory services, specializing in investment banking and transaction advisory services. An avid believer in working hard and getting the desired results. Goes the extra mile for the client, ensuring that their needs are met and the required services are delivered. In his past stints, he has held notable roles in the Investigation Department of the NSE Limited and at ICICI Bank Limited. He is currently still associated as an independent consultant with the National Stock Exchange of India Ltd.
Board meetings held /attended FY:2023-24	None
Membership/ Chairmanship of Committees in other public companies as on 31 st March, 2024.	Mr. Deepak Kharwad is not holding directorship in any listed entity as on 31 st March, 2024.
Equity Shareholding in as on 31 st March, 2024	31,17,806
Relationship between directors <i>inter-se</i> and other KMP of the Company	Mr. Deepak Kharwad is not related to any of the Director(s) and promoter(s) of the Company.
Terms and conditions of appointment with details of remuneration last drawn	NA

Board's Report

- The Directors present the 40th Annual Report along with the Audited Financial Statements of the Company for the year ended 31st March, 2024.

2. Financial Results

(Rs. in Lakhs)

Description	Financial Year 2023-24	Financial Year 2022-23
Total Income	0.04	15.58
Total Expenses	7.47	11.55
Profit/Loss before tax	-7.44	4.04
Current Tax / Deferred Tax Credit / (Charge) (net)	-	0.54
Profit for the year	-7.44	3.49
Other Comprehensive Income (net)	-	-
Total Comprehensive Income	-7.44	3.49
Earnings per Share (in Rupees) (Face Value Rs. 10 each)	-0.11	0.05

3. Financial Performance and the State of Company's affairs

The total loss for the year is to Rs. 7.44 lakhs as compared to profit of Rs. 3.49 lakhs in the previous year. Loss before Tax for the year is at Rs. 7.47 lakhs as against profit before tax of Rs. 0.05 lakhs in the previous year.

4. Dividend & Transfer to reserve

Considering the financial results of the Company for 2023-2024 and the unsettled business environment, the Company is unable to declare a dividend for the current year. No amount is being transferred to reserves during the year under review.

5. Finance Share Capital

The paid-up equity share capital as on 31st March, 2024, was Rs.653.76 lakhs. There is no change in the paid-up share Capital of the Company during the year under review.

6. Material Changes & Commitments

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this report.

7. Deposits

During the period under review, your Company has not accepted any deposits from the public as such, no amount of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

8. Corporate Social Responsibility (CSR)

The provisions of Corporate Social Responsibility does not apply to the Company.

9. Management Discussion and Analysis

As required under Regulation 34(2) read with Schedule V of SEBI LODR, 2015, Management Discussion and Analysis is enclosed as a part of this report as **Annexure-1**.

10. Corporate Governance Report

The company falls under the criteria 15 (2) (a) of the Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 as the Paid-up capital of the company was below Rs. 10 Crores and net worth was below Rs. 25 Crores as on the last day of the previous financial year.

As on 31st March, 2024, the Company's Paid-up Capital is of Rs. 653.76 lakhs and Net worth is of Rs. (76.50) lakhs

Hence compliance with Corporate Governance provisions as per Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 are not applicable to company and hence the same is not published in the report.

11. Annual Return

Annual Return as at 31st March, 2024 in the prescribed format under the Companies Act, 2013 (Draft MGT-7) is available on the website of the Company and same can be accessed at www.sterling-guaranty.com.

12. Directors' Responsibility Statement

Pursuant to Section 134 (3)(c) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there is no material departures.
- ii) Appropriate accounting policies have been selected and applied consistently. Judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024, and of the loss of the Company for the year ended 31st March, 2024.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Annual Accounts have been prepared on a going concern basis.
- v) Internal financial controls have been laid down and followed by the Company and that such controls are adequate and are operating effectively.
- vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. Statement on declaration given by Independent Directors

The Company has received necessary declarations/confirmation from all Independent Directors under Section 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25(8) of the SEBI LODR, 2015 that they meet the criteria of independence laid down thereunder. The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended, relating to inclusion of their name in the data bank of independent directors.

14. Particulars of Loans, Guarantees and Investments

The particulars of loans, guarantee or investments given or made by the Company under Section 186 of the Companies Act, 2013 are disclosed in Notes to the Financial Statements.

15. Related Parties Transactions

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for Financial Year 2023-2024 and hence does not form part of this report.

16. Conservation of Energy, technology absorption, imported technology, Foreign Exchange earnings and outgo

A) Conservation of energy: -

- i) The steps taken or impact on conservation of energy: The Company is very careful in using the power to reduce the cost of maintenance and conserve the resources.
- ii) The steps taken by the Company for utilizing alternate sources of energy: **N.A.**
- iii) The capital investment on energy conservation Equipment's: **N.A.**

B) Technology absorption:

- i) The efforts made towards technology absorption: **N.A.**
- ii) The benefits derived like product improvement, cost reduction product development or import substitution: **N.A.**
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **N.A.**
 - a) The details of technology imported: **N.A.**
 - b) The year of import: **N.A.**
 - c) Whether the technology been fully absorbed. **N.A.**
 - d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: **N.A.**
- iv) The expenditure incurred on Research and Development: **N.A.**

C) Foreign Exchange Earnings and Outgo:

- i) Total Foreign Exchange Earned: **Nil**
- ii) Total Foreign Exchange Used: **Nil**

17. Report on the subsidiaries, associates and joint venture Companies, names of Companies which have become or ceased to be its Subsidiaries, Joint Venture or Associate Companies

As on 31st March, 2024, Company has no subsidiaries, joint venture and associate companies.

18. Change in the registered office of the Company

The Board of Directors of the Company has also approved shifting of the registered office of the Company from the existing Office No 3rd & 4th, 3rd Floor, The Centrium, Village Kurla Kiroli, Kurla (W), Mumbai - 400070 to B-702, 7th Floor, Neelkanth Business Park, Kiroli Village, Near Bus Depot, Vidyavihar (W), Mumbai – 400086 within same city same state and within same ROC.

19. Change in the name of the Company

The members of the Company vide Special resolution passed through Postal ballot, have approved the change of name of the Company from “**Sterling Guaranty & Finance Limited**” to “**Trustwave Securities Limited**” on 21st June, 2024. The Company has received Fresh Certificate of incorporation dated 9th August, 2024 from the Registrar of Companies, Mumbai, approving the change of name of the Company from **Sterling Guaranty & Finance Limited**” to “**Trustwave Securities Limited.**”

20. Significant and Material orders passed by the Regulators or Courts

During the year, no significant and material orders were passed by any of the Regulators or Courts.

21. Details of Directors or KMP who are appointed / re-appointed or have resigned/retired (including by rotation) during the year

During the year under review, following appointments were made:

- a. Mr. Deepak Kharwad (DIN: 0813448) was appointed as an Executive Director of the Company on 26th February, 2024 and was regularized as the Director of the Company vide postal ballot results dated 21st June, 2024 (being the last date of the postal ballot).
- b. Mrs. Naliny Kharwad (DIN: 02001739), was appointed as an Executive Director of the Company on 26th February, 2024. However, her designation was changed from Director to Managing Director on 15th April, 2024 and the same was approved by the members of the Company vide postal ballot results dated 21st June, 2024 (being the last date of the postal ballot).
- c. Mr. Nilesh Yadav (DIN: 10518738) was appointed as a Non-Executive Non-Independent Director of the Company on 26th February, 2024 and was regularized as the Director of the Company vide postal ballot results dated 21st June, 2024 (being the last date of the postal ballot).
- d. Mr. Prasad Pramod Kemnaik (DIN: 10591411) was appointed as a Non-Executive Non-Independent Director of the Company on 15th April, 2024 and was regularized as the Director of the Company vide postal ballot results dated 21st June, 2024 (being the last date of the postal ballot).
- e. Mr. Shubham Arvind Kumar Jain was appointed as the Chief Financial Officer of the Company w.e.f. 15th April, 2024.
- f. Ms. Reet Phulwani was appointed as the Company Secretary & Compliance Officer of the Company 25th September, 2023.

During the year under review, the Board accepted resignation of the following Directors were made:

- g. Mr. Dharman D Mehta (DIN: 00036787), vide his letter dated 29th March, 2024 has tendered his resignation as a Director of the Company with effect 29th March, 2024 due to changes in the ownership and management of the Company.
- h. Mr. Rajan Sevantilal Shah (DIN: 08619751), vide his letter dated 29th March, 2024 has tendered his resignation as a Director & CEO of the Company with effect 29th March, 2024 due to changes in the ownership and management of the Company.
- i. Mr. Bharat Bakshi Bhusan (DIN: 08423443), vide his letter dated 29th March, 2024 has tendered his resignation as an Independent Director of the Company with effect 29th March, 2024 due to other professional commitments.
- j. Mrs. Aditi Dhiren Mehta vide her resignation letter dated 29th March, 2024 has tendered her resignation from the post of Chief Financial Officer (KMP) of the Company with 29th March, 2024 effect due to certain personal and unavoidable circumstances.
- k. Priti Kumar resigned as the Company Secretary & Compliance Officer of the Company w.e.f. 8th August, 2023.

Directors to retire by rotation:

- I. Mr. Deepak Kharwad (DIN: 0813448) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The members are requested to consider and approve his re-appointment.

22. Disclosure regarding Company's policies under Companies Act, 2013

The Company's policies on i) Director's appointment and remuneration, determining criteria for qualification/independence, ii) Remuneration for Directors, Key Managerial Personnel and other employees, iii) Performance evaluation of the Board, Committees and Directors, iv) Materiality of Related Party transactions, v) Risk Management, and vi) Whistle Blower / Vigil Mechanism are available on the website of the Company www.sterling-guaranty.com.

23. Number of Board Meetings:

During the financial year, the Board had met Nine (9) times on 30th May, 2023, 20th June, 2023, 14th August, 2023, 4th September, 2023, 7th September, 2023, 25th September, 2023, 9th November, 2023, 6th February, 2024 and 26th February, 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Annual General Meeting of the Company was held on 29th September, 2023.

24. Committees of the Board:

There are currently three Committees of the Board, as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

25. Disclosure of Composition of Committees as on date:**Audit Committee comprises of following members:**

Sr No	Name of the member	Designation
1.	Nilesh Yadav (Chairman)	Non - Executive Independent Director
2.	Prasad Kemnaik	Non - Executive Independent Director
3.	Deepak Kharwad	Executive Director

Nomination & Remuneration Committee comprises of following members:

Sr No	Name of the member	Designation
1.	Nilesh Yadav (Chairman)	Non - Executive Independent Director
2.	Prasad Kemnaik	Non - Executive Independent Director
3.	Deepak Kharwad	Executive Director

Stakeholders Relationship committee comprises of following members:

Sr No	Name of the member	Designation
1.	Nilesh Yadav (Chairman)	Non - Executive Independent Director
2.	Prasad Kemnaik	Non - Executive Independent Director
3.	Deepak Kharwad	Executive Director

26. Meeting of Committees of the Board

During the year there were in total (Five) 5 Audit Committee Meetings, (Three) 3 Nomination & Remuneration Committee and (One) 1 Stakeholders Relationship Committee were held. Further one meeting of the Independent Directors was held on 12th March, 2024.

Audit Committee: 30th May, 2023, 14th August, 2023, 4th September, 2023, 9th November, 2023 and 6th February, 2024.

Nomination & Remuneration Committee: 4th September, 2023, 25th September, 2023, 26th February, 2024.

Stakeholders Relationship Committee: 30th May, 2023.

27. Performance evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of Board Committees viz. Audit committee, Nomination & Remuneration committee, Stakeholders' Relationship committee.

The Independent Directors of the Company met separately on 12th March, 2024 to discuss the following:

- i) review the performance of non-independent directors and the Board as a whole.
- ii) review the performance of the Chairperson of the Company, taking into account the views of non-executive directors.
- iii) assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All of the Independent Directors were present at the Meeting and discussed the above and expressed their satisfaction.

28. Whistle Blower:

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Act, the Company has framed Vigil Mechanism/ Whistle Blower Policy (Policy) to enable Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports on any noncompliance and wrong practices, e.g., unethical behaviour, fraud, violation of law, inappropriate behaviour/conduct, etc. The detailed Vigil Mechanism Policy is available at Company's Website www.sterling-guaranty.com.

29. Particulars Of Employees And Remuneration:

No details as required under section 197 (12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided during the year as the Directors of the Company do not draw any Remuneration as on 31st March, 2024.

30. Internal Financial Controls with reference to financial statements

Adequate systems for internal controls provide assurances on the efficiency of operations, security of assets, statutory compliance, appropriate authorization, reporting and recording of transactions. The scope of the audit activity is broadly guided by the annual audit plan approved by the top management and audit committee. The Internal Auditor prepares regular reports on the review of the systems and procedures and monitors the actions to be taken.

31. Safety, Health and Environment

The Company pays utmost importance towards safety and health of its employees by implementing policies, procedures and conducting various awareness programmes among the employees. It conducts many promotional activities among its work force on safety adherence and developing the community on national and international events related to Health, Safety and Environment. During the year under report, National Safety Week, Fire Safety Week and Environment Day were celebrated by reminding the employees through campaigns on its crucial significance in today's world. All functional Departments work in cohesion to a common goal that includes utilizing natural resources with minimal or no damage to the environment and efficiency in energy.

32. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaint was received by the Committee formed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

33. Auditors

- i) Vinod S. Mehta & Co., continued their term as Statutory Auditors of the Company for conducting audit of financial statements of the Company.
- ii) Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s. Hemang Satra & Associates. (Membership No. A24235), Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit report in form MR-3 is enclosed as a part of this report as **Annexure-2**.
- iii) M/s., C C Patil & Co, Chartered Accountants are appointed as the Internal Auditors of the Company for the financial year 2023-24.

34. Auditors' Report

The observations made in the Statutory auditors' report, read together with the relevant notes thereon are self-explanatory and hence, do not call for any comments under Section 134(3)(f) of the Companies Act, 2013.

The qualifications made by the Secretarial Auditor in its report are self-explanatory and the management is in process of complying with the same.

35. Confirmation of Compliance of Secretarial Standards

The Company has complied with applicable Secretarial Standards during the year under review.

36. Details in Respect of Frauds Reported by Auditors Pursuant to Section 143(12) of the Companies Act, 2013

During the year under report there were no incidences of fraud against the Company reported by Auditors.

37. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year under report there was no application made or any proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

38. Acknowledgement

The Board of Directors thanks the Banks, Central and State Government Authorities, Shareholders, Customers, Suppliers, Employees and Business Associates for their continued co-operation and support to the Company.

On behalf of the Board of Directors,
For **Trustwave Securities Limited**
(Formerly known as Sterling Guaranty & Finance Limited)

Deepak Kharwad
Chairman & Director
DIN: 08134487

Place: Mumbai
Date: 26th August, 2024

Annexure to the Director's Report

Management Discussion and Analysis for the Annual Report 2023-24

Discussion on financial performance with respect to operational performance

Financial Review: The Company has net loss of Rs. 7.44 lacs for the financial year ended 31st March, 2024 as compared to profits of Rs 4.04 lacs in the previous year. The Company has negative Net worth as on 31st March, 2024 of Rs. (76.50) Lakhs. The Company needs further capital infusion.

Industry Structure and Developments, Opportunities and Challenges of Core Business:

The Company has 35 years' experience of financial services in India. Range of services include as Tax Advisory on investments, Risk Advisory and Security Valuation, Arbitrage Strategy and Investment. These services are rendered in diverse terms and forms to meet the group demands.

The Financial sector continues to face competitive pressures from the banking sector and financial institutions, due to their increased penetration in the Securities market, with comparatively low cost of funds at their disposal. There has been change in the management of the Company during the year under review. The new management is making its best efforts to regain the business of the Company.

Since, the Company is in process of regaining the business of the Company, there are no updates on the Industry Structure and its Development.

Legal Consultancy

Our legal advisory services aim to ensure strict compliance with relevant compliance regulations of MCA, NSE, BSE, SEBI, RBI and Income Tax. Company Legal Compliance is now viewed as a separate service because of its complexity and because it is becoming more complex. We help interpret and comply with the rules and regulations in order for clients to continue to operate in their chosen sectors. There are many sections of the Companies Act where we are in a position to provide guidance and/or assistance with interpretation pertaining to Company Law and Income Tax, secretarial matters, Accounting matters such as statutory disclosures, deadlines and ICAI Standards, Matters affecting share capital, Statutory provisions relating to various meetings like AGM, EGM and BOD. Matters related to Ministry of Corporate Affairs & SEBI, Company Law Compliance, SEBI Regulations and Compliance etc.

Areas of practice:

- Company Law Matters concerning legality, management obligations, transfers, investigation etc.
- Advisory services in corporate law matters including FEMA, foreign direct investment, ECBs, takeovers, securities laws, stamp law, etc.
- Indirect taxation – queries and compliance of GST.
- Mergers, de-mergers, corporate restructuring, schemes and arrangements.
- Company law formalities such as incorporation, Board Structure, Statutory Compliance, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Shareholder relationship committee.

Investment Consultancy:

As an investment consultant we provide investors with investment products, advice and/or planning. Our advisory is based on Long-term, responsible and enterprising investing, a rational framework a based on fundamental analysis draws support from Quantitative, Technical, Global and Domestic Macro Analysis. We do in-depth work on formulating clients' investment strategies, helping them fulfill their needs and reach their financial goals and make suitable investment decision. We advise on various kinds of opportunities available in the market which includes:

Arbitrage

"Arbitrage is the coordinated purchase and sale of shares in cash and futures market and or between different series of Futures to profit from a difference in the price. It is a trade that profits by exploiting the price differences of identical or similar financial instruments on different markets or in different forms. If the Company takes one side risk in buying or selling the return increase.

Investment in Securities

The Company has in his team of Directors and employees have more than 50 years' experience of securities market. Major Equity Securities in Nifty 50/ Sensex are tracked for their price movement, trading data, volatility and related news & events. This enables the Company to Invest in Cash Market and sale or sale in derivatives and buys. Mostly the decision remains on profit side but if it turns out not as per expectations then security is hold for delivery and/or traded out or averaged.

Experience of the Company has been encouraging. Depending on funds deployed it can generate adequate profitability to service the Capital.

Dealing in Business of Stressed Assets

The stressed asset investment landscape in India has come of age and the time is ripe for discerning investors to step in and pick "value" assets. Over the last two years, there has been a remarkable change in the resolution process for non-performing loans (NPLs) on banks' balance sheets. While India has had a fair share of stressed assets at regular intervals, investors have stayed away from the space in the absence of robust legal, regulatory and resolution frameworks. Lacks of creditor-friendly laws have allowed promoters to exploit the system and banks have continued "ever greening" loans with lax oversight. The Insolvency and Bankruptcy Code (IBC) and RBI stance have changed the game. It has given stressed asset resolutions a legal structure, well-defined processes, responsibilities and timelines. The initial cases before the National Company Law Tribunal (NCLT) indicate that the authorities are being proactive in ironing out new challenges.

Distressed asset investments are exciting because of their inherent "buy low-sell high" potential and low correlation to other asset classes. The emphasis is on buying good underlying assets with potential for a turnaround, at reasonable valuations. As investors in a distressed asset, it is crucial to perform in-depth due diligence to avoid traps, whether related to pricing, litigation or operations.

Unlike a blue-chip equity investment, distressed asset investments need considerable handholding after the initial financial assistance. It is important that the market begins to see value in the business, as the price you can command at exit would depend on this. Apart from capital restructuring, excess value can be created by changing the management, aligning incentives for stakeholders and restructuring operations and setting liabilities

While global entities are waiting to see how the new frameworks play out, domestic ones have already started working actively in the space to acquire assets at discounted prices

With increasing competition in retail finance, banks and Financial Institutions are faced with unique challenge of providing competitive rates to secure more business for increased top line yet maintain a healthy bottom line.

Bottom line of banks and Financial Institutions get reduced due to high default percentages which are written off in books of accounts and termed as stressed assets or non-performing assets. Efficient management of the stressed asset offers significant tangible and intangible benefits to the financial services companies.

We offer tailored solutions based on the asset class. Our Company has experience of delivering great value for all asset classes which includes unsecured to secured and low ticket to very high ticket size borrowers. We also undertake skip tracing and field investigations to facilitate the collection output. Our affiliated team shares the status of each & every case on real time basis. To ensure banks and Financial Institutions control over recoveries all negotiations are routed to banks and Financial Institutions for approval through system, monetary collection is executed post valid approval from banks or as per the banks matrix. We see good future in dealing the buying selling of stressed assets.

Outlook:

As discussed above the Company is hopeful of bright future in above core business

Internal Control System and their Adequacy:

The Company has adequate control system to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws & regulations. The Audit Committee of Directors reviews the adequacy of internal control periodically.

Segment-wise or product-wise performance:

Since, the Company is in process of regaining the business of the Company, there are no updates on the Industry Structure and its Development.

Material developments in Human Resources / Industrial Relations front, including number of people employed:

None

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

The same is forming part of the notes to the financial statements.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

The Company had a negative worth this year compared to previous year. However, the new management is hopeful of revival in the coming years.

Risk and Concerns:

The company is exposed to specific risks of interest rate fluctuations, credit risk, lack of resources which are peculiar to its businesses and the environment within which it operates. Statements in "Management Discussion and Analysis" describing the Company's objectives, projections, estimates, expectation or prediction may be "forward looking statements" within the meaning applicable securities law & regulations. Actual results could differ materially from those expressed or implied. Many unforeseen factors may come into play and affect results, which could be different from what the Management envisages in terms of performance and outlook.

Form MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 & RULE 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To,
The Members,
Trustwave Securities Limited
(Formerly known as Sterling Guaranty & Finance Limited)

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Trustwave Securities Limited (Formerly known as Sterling Guaranty & Finance Limited)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company for the period under review)
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the Company for the period under review)
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.; (not applicable to the Company for the period under review)
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company for the period under review)
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the Company for the period under review) and
 - j) Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;

OTHER APPLICABLE LAWS:

- i. Maharashtra Shops and Establishments Act, 1948
- ii. Negotiable Instruments Act 1881

I have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company was not constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The Board had only 1 independent Director on the Board until 26th February, 2024. However, the Company is in compliance with the same w.e.f. 26th February, 2024.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes book, and there were no dissenting members' viewed in any of the meetings.

I further report that there are adequate systems and processes in the Company commensurates with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the following:

1. The Company is in compliance with provisions of Companies Act, 2013 in general. However it has not filed few forms with the ROC as required under the Companies Act, 2013.
2. The Company was levied a penalty of Rs. 9,810/- (Nine thousand Eight Hundred Ten only) inclusive of GST for delay in filing of Investor Complaints under Regulation 13(3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September, 2023, the penalty of which is being paid by the Company.

For **Hemang Satra & Associates**
Company Secretaries

Place: Mumbai
Date: 26th August, 2024
UDIN: A054476F001045114
Peer Review No: 5684/2024

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

Annexure to Secretarial Auditors' Report

To,
The Members,
Trustwave Securities Limited
(Formerly known as Sterling Guaranty & Finance Limited)
B-702, 7th Floor,
Neelkanth Business Park,
Kiroli Village, Near Bus Depot,
Vidyavihar (W),
Mumbai – 400086.

My Secretarial Audit Report for the Financial Year ended 31st March, 2024, of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure the correct facts as are reflected in the Secretarial records. I believe that the practices and processes that I have followed provide a reasonable basis for my opinion.

Auditor's Responsibility

3. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
8. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

For **Hemang Satra & Associates**
Company Secretaries

Place: Mumbai
Date: 26th August, 2024
UDIN: A054476F001045114
Peer Review No: 5684/2024

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Trustwave Securities Limited
(Formerly known as Sterling Guaranty & Finance Limited)

CIN - L65990MH1983PLC031384
B-702, 7th Floor,
Neelkanth Business Park,
Kirol Village, Near Bus Depot,
Vidyavihar (W),
Mumbai – 400086.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Trustwave Securities Limited (Formerly known as Sterling Guaranty & Finance Limited)** having CIN - **L65990MH1983PLC031384** and having registered office at B-702, 7th Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar (W), Mumbai, Maharashtra, India, 400086, (the “**Company**”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 have been debarred and disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment at current designation in the Company
1.	Mrs. Naliny Deepak Kharwad (appointed w.e.f. 26 th February, 2024)	02001739	26/02/2024
2.	Mr. Deepak Babulal Kharwad (appointed w.e.f. 26 th February, 2024)	08134487	26/02/2024
3.	Mr. Nilesh Harkesh Yadav (appointed w.e.f. 26 th February, 2024)	10518738	26/02/2024
4.	Mr. Prasad Pramod Kemnaik (appointed w.e.f. 15 th April, 2024)	10591411	15/04/2024
5.	Mr. Bharat Bakshi Bhusan (resigned w.e.f. 29 th March, 2024)	08423443	14/12/2021
6.	Mr. Dharmen Dhiren Mehta (resigned w.e.f. 29 th March, 2024)	00036787	28/01/2020
7.	Mr. Rajan Sevantilal Shah (resigned w.e.f. 29 th March, 2024)	08619751	25/11/2019

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Hemang Satra & Associates**
Company Secretaries

Place: Mumbai
Date: 26th August, 2024
UDIN: A054476F001045158
Peer Review No: 5684/2024

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

CEO / CFO CERTIFICATION

[As per Schedule II, Part B r/w Regulation 17(8) of the SEBI (LODR)]

We, the undersigned, certify that:

- (A) We have reviewed the Financial Statements and the Cash Flow Statement of Trustwave Securities Limited (Formerly known as Sterling Guaranty & Finance Limited) for the financial year ended 31st March, 2024 and to the best of our knowledge and belief state that:
- i. these statements do not contain any materially untrue statement or omit material fact or contain statements that might be misleading; and
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the Auditors and the Audit Committee,
- i. that there were no significant changes in internal control over financial reporting during the year;
 - ii. that there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: 26th August, 2024

Naliny Kharwad
Managing Director

Shubham Arvindkumar Jain
Chief Financial Officer

DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO)

[As per Part D of Schedule V r/w Regulation 34(3) of the SEBI (LO&DR)]

We, hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the 'Code of Conduct for Directors and Senior Management Personnel' as laid down by the Company for the year ended 31st March, 2024.

Place: Mumbai
Date: 26th August, 2024

Naliny Kharwad
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of **Sterling Guaranty & Finance Limited**

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sterling Guaranty & Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to Our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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

- a. Identify and assess the risks of material misstatement of the standalone financial statements, 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.
- b. Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's 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 standalone financial statements 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.
- e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I 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 I 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except Ind AS – 19 Retirement Benefits.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, In our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, , no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v) No dividend have been declared or paid during the year by the company.
- vi) Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2024. However, the said is not enabled by the company in its accounting software.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Place: **Mumbai**
Date: **17th May, 2024**
UDIN: **24036867BKAQOH7901**

Parag V Mehta
Partner
Membership No: 036867

Annexure - A to the Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sterling Guaranty & Finance Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **STERLING GUARANTY & FINANCE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects,

an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

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

Place: **Mumbai**
Date: **17th May, 2024**
UDIN: **24036867BKAQOH7901**

Parag V Mehta
Partner
Membership No: 036867

“Annexure B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of my report of even date)
In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company does not have any Property, Plant and Equipment and hence reporting under clause (i)(a)(A) of paragraph 3 of the Order is not applicable.
(B) The Company does not have any intangible assets and hence reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.
(b) The Company does not have any Property, Plant and Equipment and hence reporting under clause (i)(b) of paragraph 3 of the Order is not applicable.
(c) The Company does not have any immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) and hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
(d) The Company does not have any Property, Plant and Equipment and intangible assets; hence reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) a) The Company does not have any inventory and hence reporting clause ii (a) of paragraph 3 of the Order is not applicable
b) According to the information and explanations given to me and on the basis of Our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of Clause 3(iii)(a) to (iii)(f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 (“the Act”) and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
As explained to us, the Company did not have any dues on account of duty of excise, sales tax, duty of customs, service tax or any other statutory dues outstanding for more than 6 months.
(b) According to the information and explanations given to us, no disputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year

- (ix) (a) According to the information and explanations given to me and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to me and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year; hence reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) According to the information and explanations given to me and on the basis of our examination of the records of the Company, no funds are raised for short term basis.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2024.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, I report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the company has received no whistle blower complaints.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to me during the course of audit, the Group does not have any CICs.
- (xvii) The company has incurred cash losses (book loss) in the current year, however a loss of Rs. 7,43,665/- was incurred in the current financial year.

- (xviii) There has been no resignation of the statutory auditor during the year on account of the provisions of section 139(2) Rotation of Auditors of the Companies Act, 2013. According to the audit procedures adopted by us, there are no issues, objections or concerns, raised by the outgoing auditor.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the Company does not fulfil the thresholds u/s section 135 of Companies Act, 2013 and hence, the Company is not liable for any payments towards Corporate Social Responsibility. Accordingly, clause 3(xx) of the Order is not applicable.
- (xxi) The Company is not required to prepare Consolidated Financial Statement as per Ind AS 110 as the Company does not control any other entity. Accordingly, clause 3(xxi) of the Order is not applicable.

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

Place: **Mumbai**
Date: **17th May, 2024**
UDIN: **24036867BKAQOH7901**

Parag V Mehta
Partner
Membership No: 036867

STERLING GUARANTY & FINANCE LIMITED
Balance Sheet as on 31st March, 2024

Rs in Lakhs

Particulars	Note No.	31-03-2024	31-03-2023
ASSETS			
Non - Current Assets			
Property, Plant and Equipment			
Capital Work-In-Progress			
Investment Properties			
Goodwill			
Other Intangible Assets			
Financial Assets			
Investments			
Loans and Advances		-	
Other Financial Assets			
Deferred Tax Assets (Net)			
Other Non-Current Assets			
Total Non-Current Assets		-	-
Current Assets			
Inventories		-	-
Financial Assets			
i. Investments			
ii. Trade Receivables		-	-
iii. Cash and Cash Equivalents	3(a)	0.20	0.28
iv. Loans and Advances	3(b)	1.09	2.59
v. Other Financial Assets			
Other Current Assets	3(c)	1.10	0.09
Assets classified as held for sale			
Total Current Assets		2.40	2.96
Total Assets		2.40	2.96
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	4(a)	653.76	653.76
Other Equity			
Reserves & Surplus	4(b)	(730.26)	(722.82)
Other Reserves		-	-
Total Equity		(76.50)	(69.06)

LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	5(a)	77.50	70.00
ii. Other Financial Liabilities		-	-
Provisions			
Employee Benefit Obligations			
Deferred Tax Liabilities			
Government Grants			
Other Non Current Liabilities			
Total Non Current liabilities		77.50	70.00
Current Liabilities			
Financial Liabilities			
i. Borrowings			
ii. Trade Payables	6(a)	1.12	0.95
iii. Other Financial Liabilities			
Provisions			
Employee Benefit Obligations			
Current Tax Liabilities			0.54
Other Current Liabilities	6(b)	0.28	0.52
Total Current Liabilities		1.40	2.02
Total Liabilities		1.40	2.02
Total Equity and Liabilities		2.40	2.96

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board

For VINOD S MEHTA & CO.
Chartered Accountants
(Firm Reg. No. 111524W)

PARAG V. MEHTA
Partner
M. No. 036867

Naliny Kharwad
Managing Director
DIN:02001739

Deepak Kahrwad
Director
DIN:08134487

SHUBHAM JAIN
Chief Financial Officer
PAN: BKLPJ0648H

Reet Phulwani
Company Secretary
ACS No.8545D

Place: Mumbai
Date: 17-05-2024

Place: Mumbai
Date: 17-05-2024

STERLING GUARANTY & FINANCE LIMITED
Statement of Profit and Loss for the 31st March, 2024

Rs in Lakhs

Particulars	Note No.	Year Ended 31/03/2024	Year Ended 31/03/2023
Revenue from Operations	7	-	15.00
Other Income	8	0.04	0.58
Other Gains/ (Losses)- Net		-	-
Total income		0.04	15.58
Expenses			
Loss of stock-in-trade		-	-
Employee Benefits expenses	9	0.58	4.66
Finance Cost		-	-
Depreciation and Amortization expense		-	-
Other Expenses	10	6.90	6.88
Total Expenses		7.47	11.55
Profit/(loss) before exceptional items and tax		(7.44)	4.04
Exceptional Items		-	-
Profit Before Tax		(7.44)	4.04
Income tax Expenses			
- Current Tax			0.54
- Deferred Tax		-	-
Profit (Loss) for the period from continuing operations		(7.44)	3.49
XIII. Profit (Loss) for the period		(7.44)	3.49

Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Changes in fairvalue of FVOCI debt instruments	-	-
Deferred gains/(losses) on cash flow hedges	-	-
Deferred cost of hedging	-	-
Exchange differences on translation of foreign operations	-	-
Other comprehensive income/(loss) arising from discontinued operations	-	-
Net investment hedge gain	-	-
Income tax relating to these items	-	-
<i>Items that may not be reclassified to profit or loss</i>		
Changes in fair value of FVOCI equity instruments	-	-
Deferred gains/(losses) on cash flow hedges	-	-
Deferred cost of hedging	-	-
Remeasurements of post-employment benefit obligations	-	-
Adjustment to Income tax paid Earlier	-	-
Income tax relating to these items	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(7.44)	3.49
Earnings per equity share		
Basic	(0.11)	0.05
Diluted	(0.11)	0.05

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board

For VINOD S MEHTA & CO.
Chartered Accountants
(Firm Reg. No. 111524W)

PARAG V. MEHTA
Partner
M. No. 036867

Naliny Kharwad
Managing Director
DIN:02001739

Deepak Kahrwad
Director
DIN:08134487

SHUBHAM JAIN
Chief Financial Officer
PAN: BKLPJ0648H

Reet Phulwani
Company Secretary
ACS No.8545D

Place: Mumbai
Date: 17/05/2024

Place: Mumbai
Date: 17/05/2024

STERLING GUARANTY & FINANCE LIMITED+A58
Cash Flow Statement for the year ended 31st March, 2024

40th Annual Report 2023-24

Rs in Lakhs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Cash flow from operating activities		
Profit for the year	(7.44)	3.49
Adjustments for		-
Depreciation and amortization expense		-
Interest on IT Refund	(0.04)	(0.04)
		-
Operating Profit before Working Capital Changes	(7.47)	-
		-
Decrease / (Increase) in Trade Receivables	-	-
Decrease / (Increase) in Inventories	-	-
(Decrease) / Increase in Trade Payables	0.17	0.95
(Decrease) / Increase in Other Current liabilities	(0.79)	(2.11)
Decrease / (Increase) in Short Term Loans and Advances	1.50	(1.09)
Decrease / (Increase) in Other Current Assets	(1.02)	0.13
Cash generated from operations		-
Income taxes paid		0.54
Interest on IT Refund	0.04	0.04
Net cash flow from operating activities	(7.58)	1.91
Cash flow from investing activities		
Purchase of property, plant and equipment	-	-
Purchase of investments	-	-
Proceeds from sale of plant, property and equipment	-	-
Proceeds from sale of investment	-	-
Repayment of loans by employees and related parties	-	-
Net cash flow from investing activities	-	-
Cash flow from financing activities		
Proceeds from issue of shares		
Proceeds from borrowings	7.50	70.00
Share issue costs		-
Repayment of borrowings		(73.00)
Finance lease payments		
Interest paid		
Dividends paid to company shareholders		
Net cash flow from financing activities	7.50	(3.00)
Net increase/ decrease in cash and cash equivalents	(0.08)	(1.09)
Cash and cash equivalents at beginning of the financial year	0.28	1.37
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at end of the year	0.20	0.28
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
	31-03-2024	31-03-2023
Cash and cash equivalents (note 1(b))	0.20	0.28
Bank Overdrafts (note 3(b))	-	-
Balances as per statement of cash flows	0.20	0.28

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board

For VINOD S MEHTA & CO.

Chartered Accountants

(Firm Reg. No. 111524W)

PARAG V. MEHTA

Partner

M. No. 036867

Naliny Kharwad

Managing Director

DIN:02001739

Deepak Kahrwad

Director

DIN:08134487

SHUBHAM JAIN

Chief Financial Officer

PAN: BKLPJ0648H

Reet Phulwani

Company Secretary

ACS No.8545D

Place: Mumbai

Date: 17-05-2024

Place: Mumbai

Date: 17-05-2024

STERLING GUARANTY & FINANCE LIMITED
Statement of changes in equity for the year ended 31st March, 2024

A. Equity share capital

Particulars	Notes	
As at 1 April 2022		65,376.00
Changes in equity share capital	2	-
As at 31 March 2023		65,376.00
Changes in equity share capital	2	-
As at 31 March 2024		65,376.00

B. Other equity

Particulars	Other Equity					Total
	Reserves and Surplus			Other comprehensive income		
	Retained Earnings	Securities premium account	Statutory reserve	Equity Instruments through other comprehensive income	Other items of other comprehensive	
Balance as at April 1, 2022	(87,085.15)	10,488.54	1,265.00	-	-	(75,331.61)
Profit for the year	349.21	-	-	-	-	349.21
Other comprehensive income	-	-	-	-	-	-
Other Adjustment	2,700.00	-	-	-	-	2,700.00
Total comprehensive income for the year	(84,035.94)	10,488.54	1,265.00	-	-	(72,282.40)
Remeasurement of the net defined benefit liability/asset	-	-	-	-	-	-
Fair value changes on derivatives designated as cash flow hedge	-	-	-	-	-	-
Fair value changes on investments, net	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-
Transactions with owners in their capacity as owners:						
Issue of equity	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Employee stock option expense	-	-	-	-	-	-
Balance as at 31 March, 2023	(84,035.94)	10,488.54	1,265.00	-	-	(72,282.40)

Particulars	Other Equity					Total
	Reserves and Surplus			Other comprehensive income		
	Retained Earnings	Securities premium account	Statutory reserve	Equity Instruments through other comprehensive income	Other items of other comprehensive	
Balance as at April 1, 2023	(84,035.94)	10,488.54	1,265.00	-	-	(72,282.40)
Profit for the year	(7.44)	-	-	-	-	(7.44)
Other Adjustment	-	-	-	-	-	-
Total comprehensive income for the year	(84,043.38)	10,488.54	1,265.00	-	-	(72,289.83)
Remeasurement of the net defined benefit liability/asset	-	-	-	-	-	-
Fair value changes on derivatives designated as cash flow hedge	-	-	-	-	-	-
Fair value changes on investments, net	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-
Transactions with owners in their capacity as owners:						
Issue of equity	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Employee stock option expense	-	-	-	-	-	-
Balance as at 31 March, 2024	(84,043.38)	10,488.54	1,265.00	-	-	(72,289.83)

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For VINOD S MEHTA & CO.

Chartered Accountants

(Firm Reg. No. 111524W)

For and on behalf of the Board

PARAG V. MEHTA

Partner

M. No. 036867

Naliny Kharwad

Managing Director

DIN:02001739

Deepak Kharwad

Director

DIN:08134487

SHUBHAM JAIN

Chief Financial Officer

PAN: BKLPJ0648H

Reet Phulwani

Company Secretary

ACS No.8545D

Place: Mumbai

Date: 17-05-2024

Place: Mumbai

Date: 17-05-2024

3) Current Assets

3 a) Cash and cash equivalents

Rs in Lakhs

Particulars	31-Mar-24	31-Mar-23
Balances with banks		
- in current accounts	0.20	0.28
- in EEFC account	-	-
Cash on hand	-	-
Total cash and cash equivalents	0.20	0.28

3 b) Loans & Advances

Particulars	31-Mar-24	31-Mar-23
Advance Tax & TDS		
- Advance Tax for Ass. Yr. 22-23	-	-
- Advance Tax for Ass. Yr. 21-22	0.55	0.55
- Advance Tax for Ass. Yr. 23-24	-	1.50
MAT Credit AY 2023-24	0.54	0.54
Total loans and advances	1.09	2.59

3 c) Other Current Assets

Particulars	31-Mar-24	31-Mar-23
Other Current Assets		
- Margin with Stock Broker	-	-
- Indistock Securities Ltd	-	-
- Advisory Fees Receivable	-	-
- Statutory Dues Receivable- GST	1.10	0.09
- Interest Receivable	-	-
Total Other Current Assets	1.10	0.09

4) Equity

4 a) Equity Share Capital

Particulars	31-Mar-24	31-Mar-23
	Amount	Amount
Authorised		
2,50,000 (P.Y. 2,50,000) Preference Shares of Rs. 10 each	2,500.00	2,500.00
67,50,000 (P.Y. 67,50,000) Equity Shares of Rs. 10 each	67,500.00	67,500.00
	70,000.00	70,000.00
Issued Subscribed & Paid up		
65,37,600 (P.Y. 65,37,600) Equity Shares of Rs. 10 each fully paid up	653.76	653.76
Total Issued Subscribed & Paid up	653.76	653.76

(i) Movement in equity share capital

Particulars	Number of shares	Amount
As at 1 April 2022	65,37,600	6,53,76,000
Issued during the year	-	-
As at 31 March 2023	65,37,600	6,53,76,000
Increase during the year	-	-
As at 31 March 2024	65,37,600	6,53,76,000

(ii) Details of shares held by each shareholders holding more than 5%

Particulars	31-03-2024		31-03-2023	
	No. of shares	% holding	No. of shares	% holding
Dhiren Dhirajlal Mehta			9,14,401	13.99%
Meena D. Mehta			1,74,370	2.67%
Dharmen D. Mehta			3,113	0.05%
Aditi D. Mehta			500	0.01%
Indistock Securities Ltd			8,27,550	12.66%
Sterling Investments (India) Ltd			8,35,422	12.78%
Computron Systems Private Limited			3,62,450	5.54%
Deepka Babulal Kharwad	31,17,806	47.69%	-	-

Promoter Name	For FY 2023-24		For FY 2022-23		
	Number of Shares held	% of Total Shares	Number of Shares held	% of Total Shares	% Change during the year
	Dhiren Dhirajlal Mehta	-	0.00%	9,14,401	13.99%
Meena D. Mehta	-	0.00%	1,74,370	2.67%	-100%
Dharmen D. Mehta	-	0.00%	3,113	0.05%	-100%
Aditi D. Mehta	-	0.00%	500	0.01%	-100%
Indistock Securities Ltd	-	0.00%	8,27,550	12.66%	-100%
Sterling Investments (India) Ltd	-	0.00%	8,35,422	12.78%	-100%
Computron Systems Private Limited	-	0.00%	3,62,450	5.54%	-100%
Deepka Babulal Kharwad	31,17,806	47.69%	-	0.00%	100%

4. b) Reserves and surplus

Particulars	31-03-2024		31-03-2023	
Securities Premium Account		104.89		104.89
Statutory Reserve u/s 45IC of RBI Act		12.65		12.65
Retained earnings				
Opening balance	(840.36)		(870.85)	
Profit /Loss for the year	(7.44)		3.49	
MOU Settlement		(847.80)	27.00	(840.36)
Total reserves and surplus		(730.26)		(722.82)

5) Financial Liabilities

5(a) Non Current Borrowings

Particulars	Interest Rate	31-03-2024			31-03-2023
Secured					
Term loans					
-Banks		-			-
-Other parties		-			-
Deposits		-			-
Unsecured					
From Director					
Dhiren Mehta		-			-
From Other					
Others		77.50			70.00
Sterling Investments (India) Ltd (Promotor)		-			-
Total Non Current Borrowings		77.50			70.00

6) Current Liabilities

6(a) Trade Payables

Particulars	31-03-2024	31-03-2023
Trade Payables	1.12	0.95
Total Trade Payables	1.12	0.95

Trade Payables Ageing Schedule as on 31-03-2023

Particulars	Outstanding for following periods from the due date of payment						Total
	Less than 1 year	1-2 years			2-3 years	More than 3 years	
i) MSME	-	-			-	-	-
ii) Others	0.95	-			-	-	0.95
iii) Disputed Dues- MSME	-	-			-	-	-
iv) Disputed Dues- Others	-	-			-	-	-

Trade Payables Ageing Schedule as on 31-03-2024

Particulars	Outstanding for following periods from the due date of payment						Total
	Less than 1 year	1-2 years			2-3 years	More than 3 years	
i) MSME	-	-			-	-	-
ii) Others	1.12	-			-	-	1.12
iii) Disputed Dues- MSME	-	-			-	-	-
iv) Disputed Dues- Others	-	-			-	-	-

6(b) Other Current Liabilities

Particulars	31-03-2024	31-03-2023
Statutory Tax payables	0.03	0.11
Outstanding Liabilities for Expenses	0.25	0.41
Total Other Current Liabilities	0.28	0.52

7) Revenue from operations

Particulars	31-03-2024	31-03-2023
Advisory Fees Received	-	15.00
Total Revenue from Operations	-	15.00

8) Other Income

Particulars	31-03-2024	31-03-2023
Interest on IT refund	0.04	0.04
MAT Credit		0.54
Total Other Income	0.04	0.58

9) Employee Benefits expenses

Particulars	31-03-2024	31-03-2023
Salary	0.58	4.66
Total Other Income	0.58	4.66

10) Other Expenses

Particulars	31-03-2024	31-03-2023
Annual Listing & Registration Fees	3.35	3.12
Payment to Auditors (note 9.a)	0.25	0.25
Legal & Professional Fees	0.18	0.10
Miscellaneous Expenses	0.00	0.16
Telephone, Postage Expense		0.05
Printing and stationery		-
Directors Expenses	0.27	0.26
Travelling Expenses		-
Advertising expenses	0.57	0.62
Demat Charges	0.19	-
Bank Charges	0.00	-
Other Charges (CDSL, NSDL, RTA Charges)	1.79	2.15
Digital Service	0.03	-
ROC Filing fees	0.18	0.18
Penalty paid to BSE	0.09	-
Total	6.90	6.88

10. a) Details of payment to auditors

Particulars	31-03-2024	31-03-2023
Statutory Audit Fees	0.25	0.25
Total	0.25	0.25

STERLING GUARANTY & FINANCE LIMITED
Notes to the financial statements for the year ended March 31, 2024

Note No.1- Corporate Information

The Company is an active company and is carrying out financial services business.

The Reserve Bank of India by its letter dated 17/02/2016 had advised the company to surrender the Certificate of Registration (COR) Bearing no. 13.01229 dated on 20/04/1999 for lack of Prescribed NOF which is surrendered on 03/04/2018. The Company has temporarily made investment in shares of its surplus funds. All market investments/shares/stock has been liquidated by year end. The Company has not been doing any NBF1 business as per the direction issued by the RBI. The company is not having any public deposit nor any public finance outstanding as on 31/03/2024. During the year equity shares of the company are demoted (ISIN No. INE668Y01016). Promoters holding is 47.69% (No. of shares 3117806) out of this no. of shares 3117806 i.e. 100% has been demoted. Further the Company has received RBI Order No. CO.DOS,SED.NO.S7407 /13-05-101/2023-2024 dated 18th December 2023 from the Office of RBI related to cancellation of the NBFC license issued to the company vide 13.01229 dated 20 April, 1999.

Note No. 2: Significant Accounting Policies**i) Statement of Compliance**

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act except for Ind AS 19 - Retirement Benefits

ii) Basis of Accounting

The accounts of the company are prepared under the historical convention using accrual method of accounting. There has been no change in the method of accounting as compared to preceding previous year.

iii) Property, Plant and Equipment :

The Company does not own any Fixed Assets. Thus, no Depreciation is provided.

iv) Impairment of Assets :

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

v) Revenue recognition :

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and the revenue recognition criteria have been complied.

vi) Retirement Benefits :

Compensation payable to employees retired is charged out in full in the year in which such expenditure is incurred. No provision has been made in the books of accounts of the Company on account of retirement benefits of the employees, in accordance with the Ind AS-19, as the same is made on cash basis and shall be provided in the books of the company as and when paid.

vii) Inventories :

Inventories are valued at Fair Value as per applicable Indian Accounting Standards. There is no stock in trade of shares at the year end.

viii) Foreign Currency Transactions :Initial Recognition:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

Conversion:

At the year end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year end exchange rates.

Exchange Differences:

All exchange differences arising on settlement and/or conversion on foreign currency transaction are included in the Profit & Loss Account.

ix) Taxation:

- a) Provision for Current Tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by the tax rates as applicable.
- b) No Deferred Tax Assets are created in the books of the company as in the opinion of the management, they are not reasonably certain that there will be sufficient future income to recover such Deferred Tax Assets.

x) Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

xii) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks and Bank Overdraft.

xiii) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Fair value of financial assets and financial liabilities

All financial assets and liabilities are carried at amortised cost.

The management consider that the carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair value as on March 31, 2021.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on Financial assets measured at amortised cost and trade receivables.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

xiv) Related Party Disclosure:

As per Accounting Standard-18 issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard are given below:

a) List of related parties with whom transactions have taken place and relationship:

Sr.No.	Name of the Related Party	Relationship
1	Deepak Babulal Kharwad	Additional Director
2	Naliny Deepak Kharwad	Additional Director
3	Dhiren Mehta	Father of the Chairman
4	Sterling Investments (India) Limited	Company in which director is a director
5	Indistock Securities Limited	Company in which director is a director
6	GI Power Corp Ltd	Company in which director is a director

b) Transaction during the year with related parties:**LOAN TAKEN**

Name	Opening	Taken	Repaid	Closing
Dhiren Mehta	-	-	-	-
Previous Year	-	-	-	-
Sterling Investments (India) Ltd	-	-	-	-
Previous Year	1,00,00,000	-	1,00,00,000	-
	-	-	-	-

xv) OTHER NOTES**a) Expenditure in foreign currency during the financial year on account of :**

Foreign Traveling Expenses – (Rs. Nil)

b) Critical accounting judgements and key sources of estimation uncertainties:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Trade Payables:

Unpaid amount as on 31.03.2024 to Micro, Small and Medium Enterprises Development Act, 2006 is NIL.

d) Provision for Bad & doubtful Debts is made based on the RBI guidelines to Non-Banking Financial Companies Prudential Norms.

e) The Company is not an NBFC w.e.f. 03-04-2018 date on which COR No. 13.01229 dated 20-04-1999 has been surrendered to RBI.

f) Earning Per Share (EPS) - EPS is calculated by dividing the Profit / (Loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (Loss) after tax	(7.44)	3.49
Weighted Number of Shares (nos.)	65	65
EPS (Rs.)		
Basic/Diluted Earning Per Share (Rs.)	(0.11)	0.05
Face value per share (Rs.)	10.00	10.00

xvi) Although the Company has surrendered COR of NBFC, as it is yet not cancelled by RBI technically the Company yet remains NBFC till then. The Company yet remains NBFC till then. The Company is dealing in shares and Derivatives as Investments and therefore its not in business of Securities trading and does not come under Sec-45-1 (c) of the RBI Act. The Company has not done any Leasing and Hire Purchase business in F.Y. 2021-22.

xvii) Ratio

Sr No	Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	Variance	Reasons for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.71	1.46	(17.16)	Decrease of Current Liability
2	Trade Payable Turnover Ratio	Expenses	Average Trade Payables	1.80	-	1.80	Increase of Trade Paybles
4	Return on Equity	Net Profit After Tax - Pref Dividend	Average Shareholder's Equity	(1.14)	5.06	122.50	Loss during the Year
5	Net Capital Turnover Ratio	Net Sales	Average Working Capital	-	2.29	100.00	No Turnover
6	Net Profit Ratio	Net Profit	Net Sales	-	0.23	100.00	Loss during the Year
7	Return on Capital Employed	Earnings before Tax	Capital Employed	(0.01)	0.01	284.22	Loss during the Year

However the following ratios are not applicable. Reasons for the same are mentioned below

Sr. No	Ratio	Reason
1	Debt - Equity Ratio	The Company does not Have any Debt in the Current Year
2	Debt Service Coverage Ratio	The Company does not Have any Debt in the Current Year.
3	Inventory Turnover Ratio	The major Source of Income is Interest Income which is not linked to the closing stock of investments
4	Trade Receivable Turnover Ratio	There are no Trade Receivables in the current year as the Income is only on account of Interest
5	Return on Investments	There is no Sale of Investments in the Current Year

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board

For VINOD S MEHTA & CO.
Chartered Accountants
(Firm Reg. No. 111524W)

PARAG V. MEHTA
Partner
M. No. 036867

Naliny Kharwad
Managing Director
DIN:02001739

Deepak Kahrwad
Director
DIN:08134487

SHUBHAM JAIN
Chief Financial Officer
PAN: BKLPJ0648H

Reet Phulwani
Company Secretary
ACS No.8545D

Place: Mumbai
Date: 17-05-2024

