October 30, 2026

To
The Manager- Listing Department,
BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai- 400001, Maharashtra, India.

Scrip ID/Code: TRUECOLORS/544531

Subject: Outcome of Board Meeting of the Company held on October 30, 2026 and submission of Unaudited Standalone and Consolidated Financial Results for the half year ended on September 30, 2026.
Reference No.: Regulation 30 & 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir/ Madam,

We refer to our letter dated October 26, 2026 informing the date of Meeting of the Board of Directors of the Company.

Please note that the Board of Directors in their meeting held today at its registered Office situated at P-8, Gr Flr To 3rd Flr, Somakanjiini Wadi Patel Line Khatodara, Surat - 395002 Gujarat have approved the Unaudited Standalone and Consolidated Financial Results for the half year ended on September 30, 2026.

Pursuant to the Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose the following:

(i) Statement of Standalone and Consolidated Unaudited Financial Results for the half year ended on September 30, 2026;
(ii) Limited Review Report on the Standalone and Consolidated Unaudited Financial Results; and
(iii) Disclosure for utilization of issue proceeds raised through Initial public offer by True Colors Limited upto the half year ended on September 30, 2026.

Please note that the Board meeting commenced at 05.00 p.m. and concluded at 06.15 p.m.

Kindly take the above information on your records.

Thank You!

You're faithfully,
For True Colors Limited
(Formerly Known as True Colors Private Limited)

TRUE COLORS LTD. SURAT

Javanika Gandharva
Company Secretary & Compliance Officer
ICSI M. No.: A42880

Independent Auditors' Limited Review Report on Half-yearly Unaudited Consolidated Financial Results of True Colors Limited pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
True Colors Limited
(Formally known as True Colors Private Limited)
Surat

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of **True Colors Limited** (Formally known as True Colors Private Limited) (the "Holding Company") which includes Joint Venture for the **half-year ended September 30, 2026**, ("the Statement ") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This statement is the responsibility of the Holding Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on these financial statements based on our review.

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

4. The Statement also includes the Results of the following Joint Venture;

   True Colors Advance Materials Private Limited

5. Other Matters

   The Standalone and Consolidated Financial Results of the Company for the half year ended September 30, 2026, are identical, as the Joint Venture (JV) - True Colors Advanced Material Private Limited, was incorporated on September 15, 2026, and did not have any assets, liabilities, income or expenditure as at and for the period ended September 30, 2026. Accordingly, although the Company has presented consolidated the financial result by including the JV, such consolidation has no impact on the Consolidated Financial Results, and consequently, the figures in the Standalone and Consolidated Financial Results remain the same. Further, the Company made an investment of Rs. 5.00 lakh in the JV in the month of October 2026, i.e., subsequent to the reporting period.

   Our opinion on the Consolidated Financial Results is not modified in respect of the above matter.

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

For,
Lakhankiya & Dosi LLP,
Chartered Accountants
FRN No. 154114W/W100873

SHAILESHKUMAR HIMATLAL LAKHANKIYA
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Date: 2026.10.30 18:25:46 +05'30'

CA SHAILESH LAKHANKIYA
Partner
Mem. No.: 147112
Date: 30.10.2026
UDIN:26147112IJUFJV6427

TRUE COLORS LIMITED

(Formerly known as True Colors Private Limited)

CIN: L17299GJ2021PLC126265

Registered Office: P-8, GR Flr to 3rd Flr, Somakanjiini Wadi Patel Line Khatodara, Surat, Surat, Gujarat, India, 395002

Statement of Consolidated Financial Results

(INR In Lakh except per share data)

Particulars		Half Year / Period ended			Year ended
		30-09-2026	31-03-2026	30-09-2025	31-03-2026
A	**Date of start of reporting period**	**01-04-2026**	**01-10-2025**	**01-04-2025**	**01-04-2025**
B	**Date of end of reporting period**	**30-09-2026**	**31-03-2026**	**30-09-2025**	**31-03-2026**
C	**Whether results are audited or unaudited**	**Unaudited**	**Audited**	**Unaudited**	**Audited**
D	**Nature of report standalone or consolidated**	**Consolidated**	**Consolidated**	**Consolidated**	**Consolidated**
I	**Revenue From Operations**				
	Net sales or Revenue from Operations	18300.75	15043.38	15111.36	30154.74
II	Other Income	28.49	-0.97	50.59	49.62
III	**Total Income (I+II)**	**18329.24**	**15042.41**	**15161.95**	**30204.36**
IV	**Expenses**				
(a)	Cost of materials consumed	5493.67	5659.77	2940.92	8600.69
(b)	Purchases of stock-in-trade	6632.65	4230.62	6323.59	10554.21
(c)	Direct Expenses	960.54	814.65	1273.00	2087.65
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(952.55)	(633.73)	213.42	(420.31)
(e)	Employee benefit expense	2251.10	1922.15	1544.31	3466.46
(f)	Finance Costs	219.50	293.06	246.91	539.97
(h)	Depreciation and amortisation expense	329.96	274.15	198.49	472.64
(i)	Other Expenses	697.17	649.39	545.14	1194.53
(j)	(Disclosed each and every item that is being included in Other Expenses and is more than 10% of the Total Expense)	0.00	0.00	0.00	0.00
	Total expenses (IV)	**15632.04**	**13210.06**	**13285.78**	**26495.84**
V	**Profit/(loss) before exceptional and extraordinary items and tax (III-IV)**	**2697.20**	**1832.35**	**1876.17**	**3708.52**
VI	Prior Period Expenses	12.24	1.80	8.84	10.64
VII	**Profit before extraordinary items and tax (V - VI)**	**2684.96**	**1830.55**	**1867.33**	**3697.88**
VIII	Extraordinary items	0.00	0.00	0.00	0.00
IX	**Profit before tax (VII- VIII)**	**2684.96**	**1830.55**	**1867.33**	**3697.88**
X	Tax Expense	576.38	186.55	**395.70**	582.25
(a)	Current Tax	488.14	178.41	415.79	594.20
(b)	Current Tax Expense Relating to Prior years	0.00	0.00	0.00	0.00
(c)	Deferred Tax (Asset)/Liabilities	88.24	8.14	(20.09)	(11.95)
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**2108.58**	**1644.00**	**1471.63**	**3115.63**

TRUE COLORS LIMITED

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CIN: L17299GJ2021PLC126265

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Statement of Consolidated Financial Results

(INR In Lakh except per share data)

Particulars		Half Year / Period ended			Year ended
		30-09-2026	31-03-2026	30-09-2025	31-03-2026
A	**Date of start of reporting period**	01-04-2026	01-10-2025	01-04-2025	01-04-2025
B	**Date of end of reporting period**	30-09-2026	31-03-2026	30-09-2025	31-03-2026
C	**Whether results are audited or unaudited**	Unaudited	Audited	Unaudited	Audited
D	**Nature of report standalone or consolidated**	Consolidated	Consolidated	Consolidated	Consolidated
XII	Profit/(loss) from discontinued operations before tax	0.00	0.00	0.00	0.00
XIII	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00
XIV	Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00
XV	**Profit (Loss) for the period before minority interest (XI + XIV)**	**2108.58**	**1644.00**	**1471.63**	**3115.63**
XVI	Share of Profit (Loss) of Associates	0.00	0.00	0.00	0.00
XVII	Profit (Loss) of Minority Interest	0.00	0.00	0.00	0.00
XVIII	**Net Profit (Loss) for the period (XV+XVI-XVII)**	**2108.58**	**1644.00**	**1471.63**	**3115.63**
XIX	**Details of equity share capital**				
	Paid-up equity share capital	2465.46	2465.46	2465.46	2465.46
	Face value of equity share capital (Per Share)	10.00	10.00	10.00	10.00
XX	Details of Debt Securities	0.00	0.00	0.00	0.00
	Reserves excluding Revaluation Reserve	18356.91	(1002.79)	17251.13	16248.34
XIX	**Earnings per equity share (for continuing and discontinued operations)** ***(not annualised for half year / Period ended)***	0.00	0.00	0.00	0.00
	Basic earnings (loss) per share from continuing and discontinued operations	8.55	7.54	7.76	14.28
	Diluted earnings (loss) per share from continuing and discontinued operations	8.55	7.54	7.76	14.28

For and on behalf of
TRUE COLORS LIMITED
(Formerly known as True Colors Private Limited)

Ashishkumar Durlbhbhai Mulani
Chairman & Director (Executive)
DIN: 08900639

Date: October 30, 2026
Place: Surat

TRUE COLORS LIMITED

(Formerly known as True Colors Private Limited)

CIN: L17299GJ2021PLC126265

Registered Office: P-8, GR Flr to 3rd Flr, Somakanjiini Wadi Patel Line Khatodara, Surat, Surat, Gujarat, India, 395002

Notes on Consolidated Financial Results:

1 The above unaudited Consolidated financial results for the half year ended September 30, 2026 have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors of the Company at their respective meetings held on October 30, 2026.

2 The above Financial Results have been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards ("AS") as prescribed under Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

3 As per Accounting Standard 17 on "Reporting Segment" (AS 17), the company has only one reportable segment i.e. Digital Textile Printing Solutions. Accordingly, reporting under Accounting Standard 17 is not applicable.

4 As per MCA notification dated February 16, 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.

5 Earning per shares are calculated on weighted average of the share capital outstanding during the year. Half year / Period EPS is not annualised.

6 Previous year's/period's figure have been regrouped/rearranged wherever necessary.

7 The Company has one Joint Venture i.e. True Colors Advanced Material Private Limited and accordingly, along with Standalone Financial Result, also publishes the Consolidated Financial Result. Further, the Company does not have any subsidiary or associate company as on September 30, 2026.

8 The Standalone and Consolidated Financial Results of the Company for the half year ended September 30, 2026, are identical, as the Joint Venture (JV) - True Colors Advanced Material Private Limited, was incorporated on September 15, 2026, and did not have any assets, liabilities, income or expenditure as at and for the period ended September 30, 2026. Accordingly, although the Company has presented consolidated the financial result by including the JV, such consolidation has no impact on the Consolidated Financial Results, and consequently, the figures in the Standalone and Consolidated Financial Results remain the same. Further, the Company made an investment of INR 5.00 lakh in the JV in the month of October 2026, i.e., subsequent to the reporting period.

For and on behalf of
TRUE COLORS LIMITED
(Formerly known as True Colors Private Limited)

Ashishkumar Durlbhbhai Mutani*
Chairman & Director (Executive)
DIN: 08900639

Date: October 30, 2026
Place: Surat

TRUE COLORS LIMITED

(Formerly known as True Colors Private Limited)

CIN: L17299GJ2021PLC126265

Registered Office: P-8, GR Flr to 3rd Flr, Somakanjiini Wadi Patel Line Khatodara, Surat, Surat, Gujarat, India, 395002

Statement of Consolidated of Asset and Liabilities

(INR In Lakh)

	Particulars	Period Ended	Year ended
		30-09-2026	31-03-2026
A	**Date of start of reporting period**	**01-04-2026**	**01-04-2025**
B	**Date of end of reporting period**	**30-09-2026**	**31-03-2026**
C	**Whether results are audited or unaudited**	**Unaudited**	**Audited**
D	**Nature of report standalone or consolidated**	**Consolidated**	**Consolidated**
A	**Equity and liabilities**		
1	**Shareholders' funds**		
a)	Share capital	2465.46	2465.46
b)	Reserves and surplus	18356.91	16248.34
c)	Money received against share warrants	0.00	0.00
	Total shareholders' funds	**20822.37**	**18713.80**
2	Share application money pending allotment	0.00	0.00
3	Deferred government grants	0.00	0.00
4	Minority interest	0.00	0.00
5	**Non-current liabilities**		
a)	Long-term borrowings	3885.85	814.93
b)	Deferred tax liabilities (net)	209.52	121.28
c)	Foreign currency monetary item translation difference liability account	0.00	0.00
d)	Other long-term liabilities	0.00	0.00
e)	Long-term provisions	169.13	149.81
	Total non-current liabilities	**4264.50**	**1086.02**
6	**Current liabilities**		
a)	Short-term borrowings	1561.86	3781.33
b)	Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	4369.27	2103.72
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2048.20	2296.85
c)	Other current liabilities	436.57	450.32
d)	Short-term provisions	412.17	233.78
	Total current liabilities	**8828.07**	**8866.00**
	Total equity and liabilities	**33914.94**	**28665.82**
B	**Assets**		
1	**Non-current assets**		
a)	**Property, Plant and Equipment and Intangible assets**		
i)	Property, Plant and Equipment	9722.04	7960.87
ii)	Producing properties	0.00	0.00
iii)	Intangible assets	8.90	1.78

TRUE COLORS LIMITED

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Statement of Consolidated of Asset and Liabilities

(INR In Lakh)

Particulars		Period Ended	Year ended
		30-09-2026	31-03-2026
A	**Date of start of reporting period**	**01-04-2026**	**01-04-2025**
B	**Date of end of reporting period**	**30-09-2026**	**31-03-2026**
C	**Whether results are audited or unaudited**	**Unaudited**	**Audited**
D	**Nature of report standalone or consolidated**	**Consolidated**	**Consolidated**
iv)	Preproducing properties	0.00	0.00
v)	Property, Plant and Equipment capital work-in-progress	1395.81	211.38
vi)	Intangible assets under development or work-in-progress	0.00	0.00
b)	Non-current investments	112.48	2396.27
c)	Deferred tax assets (net)	0.00	0.00
d)	Foreign currency monetary item translation difference asset account	0.00	0.00
e)	Long-term loans and advances	0.00	0.00
f)	Other non-current assets	181.85	165.36
	Total non-current assets	**11421.08**	**10735.66**
2	**Current assets**		
a)	Current investments	245.33	303.91
b)	Inventories	6153.71	4299.07
c)	Trade receivables	11602.59	11112.21
d)	Cash and cash equivalents	2163.56	127.02
e)	Bank balance other than cash and cash equivalents	0.00	0.00
f)	Short-term loans and advances	2098.32	1708.83
g)	Other current assets	230.35	379.12
	Total current assets	**22493.86**	**17930.16**
	Total assets	**33914.94**	**28665.82**

For and on behalf of
TRUE COLORS LIMITED
(Formerly known as True Colors Private Limited)

TRUE COLORS LIMITED

Ashishkumar Durlbhbhai Mulani
Chairman & Director (Executive)
DIN: 08900639

Date: October 30, 2026
Place: Surat

TRUE COLORS LIMITED

(Formerly known as True Colors Private Limited)

CIN: L17299GJ2021PLC126265

Registered Office: P-8, GR Flr to 3rd Flr, Somakanjiini Wadi Patel Line Khatodara, Surat, Surat, Gujarat, India, 395002

Statement of Consolidated Cash flow statement

(INR In Lakh)

Particulars	Period Ended	Year ended
	30-09-2026	31-03-2026
Date of start of reporting period	01-04-2026	01-04-2025
Date of end of reporting period	30-09-2026	31-03-2026
Whether results are audited or unaudited	Unaudited	Audited
Nature of report standalone or consolidated	Consolidated	Consolidated
Cash flows from used in operating activities		
Profit before extraordinary items and tax	2684.95	3697.88
Adjustments for reconcile profit (loss)		
Adjustments to profit (loss)		
Adjustments for finance costs	217.86	516.70
Adjustments for depreciation and amortisation expense	329.96	472.64
Adjustments for unrealised foreign exchange losses gains	(1.25)	36.08
Interest Income	(21.89)	(76.90)
Other adjustments for non-cash items	67.57	82.27
Total adjustments to profit (loss)	**3277.20**	**4728.67**
Adjustments for working capital		
Adjustments for decrease (increase) in inventories	(1854.64)	(708.13)
Adjustments for decrease (increase) in trade receivables	(490.38)	(5452.12)
Adjustments for decrease (increase) in other current assets	138.07	(1424.32)
Adjustments for increase (decrease) in trade payables	2018.16	651.88
Adjustments for increase (decrease) in Loan and Advances	-	(117.12)
Adjustments for provisions	(358.00)	232.54
Adjustments for other Current Liability and Provision	(13.75)	(669.84)
Total adjustments for working capital	**(560.54)**	**(7487.11)**
Total adjustments for reconcile profit (loss)	**2716.66**	**(2758.45)**
Net cash flows from (used in) operations		
Income taxes paid (refund)	0.00	(740.63)
Other inflows (outflows) of cash	0.00	0.00
Net cash flows from (used in) operating activities before extraordinary items	**2716.66**	**(3499.08)**
Proceeds from extraordinary items	0.00	0.00
Payment for extraordinary items	0.00	0.00
Net cash flows from (used in) operating activities	**2716.66**	**(3499.08)**
Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses	0.00	0.00
Cash flows used in obtaining control of subsidiaries or other businesses	0.00	0.00
Other cash receipts from sales of equity or debt instruments of other entities	0.00	0.00
Other cash payments to acquire equity or debt instruments of other entities	0.00	0.00
Other cash receipts from sales of interests in joint ventures	0.00	0.00
Other cash payments to acquire interests in joint ventures	0.00	0.00
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.00	0.00
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.00	0.00

TRUE COLORS LIMITED

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Statement of Consolidated Cash flow statement

(INR In Lakh)

Particulars	Period Ended	Year ended
	30-09-2026	31-03-2026
Date of start of reporting period	**01-04-2026**	**01-04-2025**
Date of end of reporting period	**30-09-2026**	**31-03-2026**
Whether results are audited or unaudited	**Unaudited**	**Audited**
Nature of report standalone or consolidated	**Consolidated**	**Consolidated**
Proceeds from sales of property plant and equipment	(3282.69)	(3837.61)
Purchase of property plant and equipment	0.00	0.00
Purchase of Term Deposit	2342.37	(2700.19)
Cash advances and loans made to other parties	0.00	0.00
Cash receipts from repayment of advances and loans made to other parties	(395.29)	0.00
Interest received on Fixed Deposits	21.89	76.90
Net cash flows from (used in) investing activities before extraordinary items	**(1313.71)**	**(6460.90)**
Proceeds from extraordinary items	0.00	0.00
Payment for extraordinary items	0.00	0.00
Net cash flows from (used in) investing activities	**(1313.71)**	**(6460.90)**
Cash flows from used in financing activities		
Proceeds from issuing shares	-	10049.12
Proceeds from borrowings	851.45	(154.72)
Repayments of borrowings	0.00	0.00
Interest paid	(217.86)	(533.17)
Net cash flows from (used in) financing activities before extraordinary items	**633.59**	**9361.22**
Proceeds from extraordinary items	0.00	0.00
Payment for extraordinary items	0.00	0.00
Net cash flows from (used in) financing activities	**633.59**	**9361.22**
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**2036.54**	**(598.75)**
Effect of exchange rate changes on cash and cash equivalents	0.00	0.00
Net increase (decrease) in cash and cash equivalents	**2036.54**	**(598.75)**
Cash and cash equivalents cash flow statement at beginning of period	127.02	725.77
Cash and cash equivalents cash flow statement at end of period	**2163.56**	**127.02**

For and on behalf of
TRUE COLORS LIMITED
(Formerly known as True Colors Private Limited)

TRUE COLORS LIMITED

Ashishkumar Durlbhbhai Mulani*
Chairman & Director (Executive)
DIN: 08900639

Date: October 30, 2026
Place: Surat

Independent Auditors' Review Report on Unaudited Half-yearly Financial Results of True Colors Limited pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report
To the Board of Directors of
True Colors Limited
(Formally known as True Colors Private Limited)

1. We have reviewed the accompanying statement of unaudited financial results of **True Colors Limited** (Formally known as True Colors Private Limited) (the "Company") for the **half-year ended September 30, 2026**, ("the Statement ") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on these financial statements based on our review.

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

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

For,
Lakhankiya & Dosi LLP,
Chartered Accountants
FRN No. 154114W/W100873

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Date: 2026.10.30 18:26:07 +05'30'

CA SHAILESH LAKHANKIYA
Partner
Mem. No.: 147112
Date: 30.10.2026
UDIN: 26147112XOQMPK6326

TRUE COLORS LIMITED

(Formerly known as True Colors Private Limited)

CIN: L17299GJ2021PLC126265

Registered Office: P-8, GR Flr to 3rd Flr, Somakanjiini Wadi Patel Line Khatodara, Surat, Surat, Gujarat, India, 395002

Statement of Standalone Financial Results

(INR In Lakh except per share data)

Particulars		Half Year / Period ended			Year ended
		30-09-2026	31-03-2026	30-09-2025	31-03-2026
A	Date of start of reporting period	01-04-2026	01-10-2025	01-04-2025	01-04-2025
B	Date of end of reporting period	30-09-2026	31-03-2026	30-09-2025	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone
I	**Revenue From Operations**				
	Net sales or Revenue from Operations	18300.75	15043.38	15111.36	30154.74
II	Other Income	28.49	-0.97	50.59	49.62
III	**Total Income (I+II)**	**18329.24**	**15042.41**	**15161.95**	**30204.36**
IV	**Expenses**				
(a)	Cost of materials consumed	5493.67	5659.77	2940.92	8600.69
(b)	Purchases of stock-in-trade	6632.65	4230.62	6323.59	10554.21
(c)	Direct Expenses	960.54	814.65	1273.00	2087.65
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(952.55)	(633.73)	213.42	(420.31)
(e)	Employee benefit expense	2251.10	1922.15	1544.31	3466.46
(f)	Finance Costs	219.50	293.06	246.91	539.97
(h)	Depreciation and amortisation expense	329.96	274.15	198.49	472.64
(i)	Other Expenses	697.17	649.39	545.14	1194.53
(j)	(Disclosed each and every item that is being included in Other Expenses and is more than 10% of the Total Expense)	0.00	0.00	0.00	0.00
	Total expenses (IV)	**15632.04**	**13210.06**	**13285.78**	**26495.84**
V	**Profit/(loss) before exceptional and extraordinary items and tax (III-IV)**	**2697.20**	**1832.35**	**1876.17**	**3708.52**
VI	Prior Period Expenses	12.24	1.80	8.84	10.64
VII	**Profit before extraordinary items and tax (V - VI)**	**2684.96**	**1830.55**	**1867.33**	**3697.88**
VIII	Extraordinary items	0.00	0.00	0.00	0.00
IX	**Profit before tax (VII- VIII)**	**2684.96**	**1830.55**	**1867.33**	**3697.88**
X	Tax Expense	576.38	186.55	**395.70**	582.25
(a)	Current Tax	488.14	178.41	415.79	594.20
(b)	Current Tax Expense Relating to Prior years	0.00	0.00	0.00	0.00
(c)	Deferred Tax (Asset)/Liabilities	88.24	8.14	(20.09)	(11.95)
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**2108.58**	**1644.00**	**1471.63**	**3115.63**

TRUE COLORS LIMITED

(Formerly known as True Colors Private Limited)

CIN: L17299GJ2021PLC126265

Registered Office: P-8, GR Flr to 3rd Flr, Somakanjiini Wadi Patel Line Khatodara, Surat, Surat, Gujarat, India, 395002

Statement of Standalone Financial Results

(INR In Lakh except per share data)

Particulars		Half Year / Period ended			Year ended
		30-09-2026	31-03-2026	30-09-2025	31-03-2026
A	**Date of start of reporting period**	**01-04-2026**	**01-10-2025**	**01-04-2025**	**01-04-2025**
B	**Date of end of reporting period**	**30-09-2026**	**31-03-2026**	**30-09-2025**	**31-03-2026**
C	**Whether results are audited or unaudited**	**Unaudited**	**Audited**	**Unaudited**	**Audited**
D	**Nature of report standalone or consolidated**	**Standalone**	**Standalone**	**Standalone**	**Standalone**
XII	Profit/(loss) from discontinued operations before tax	0.00	0.00	0.00	0.00
XIII	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00
XIV	Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00
XV	**Profit (Loss) for the period before minority interest (XI + XIV)**	**2108.58**	**1644.00**	**1471.63**	**3115.63**
XVI	Share of Profit (Loss) of Associates	0.00	0.00	0.00	0.00
XVII	Profit (Loss) of Minority Interest	0.00	0.00	0.00	0.00
XVIII	**Net Profit (Loss) for the period (XV+XVI-XVII)**	**2108.58**	**1644.00**	**1471.63**	**3115.63**
XIX	**Details of equity share capital**				
	Paid-up equity share capital	2465.46	2465.46	2465.46	2465.46
	Face value of equity share capital (Per Share)	10.00	10.00	10.00	10.00
XX	Details of Debt Securities	0.00	0.00	0.00	0.00
	Reserves excluding Revaluation Reserve	18356.91	(1002.79)	17251.13	16248.34
XIX	**Earnings per equity share (for continuing and discontinued operations)** ***(not annualised for half year / Period ended)***	0.00	0.00	0.00	0.00
	Basic earnings (loss) per share from continuing and discontinued operations	8.55	7.54	7.76	14.28
	Diluted earnings (loss) per share from continuing and discontinued operations	8.55	7.54	7.76	14.28

For and on behalf of
TRUE COLORS LIMITED
(Formerly known as True Colors Private Limited)

TRUE COLORS LIMITED

Ashishkumar Durlbhbhai Mulani*
Chairman & Director (Executive)
DIN: 08900639

Date: October 30, 2026
Place: Surat

TRUE COLORS LIMITED

(Formerly known as True Colors Private Limited)

CIN: L17299GJ2021PLC126265

Registered Office: P-8, GR Flr to 3rd Flr, Somakanjiini Wadi Patel Line Khatodara, Surat, Surat, Gujarat, India, 395002

Notes on Standalone Financial Results:

1 The above unaudited standalone financial results for the half year ended September 30, 2026 have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors of the Company at their respective meetings held on October 30, 2026.

2 The above Financial Results have been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards ("AS") as prescribed under Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

3 As per Accounting Standard 17 on "Reporting Segment" (AS 17), the company has only one reportable segment i.e. Digital Textile Printing Solutions. Accordingly, reporting under Accounting Standard 17 is not applicable.

4 As per MCA notification dated February 16, 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.

5 Earning per shares are calculated on weighted average of the share capital outstanding during the year. Half year / Period EPS is not annualised.

6 Previous year's/period's figure have been regrouped/rearranged wherever necessary.

7 The Company has one Joint Venture i.e. True Colors Advanced Material Private Limited and accordingly, along with Standalone Financial Result, also publishes the Consolidated Financial Result. Further, the Company does not have any subsidiary or associate company as on September 30, 2026.

8 The Standalone and Consolidated Financial Results of the Company for the half year ended September 30, 2026, are identical, as the Joint Venture (JV) - True Colors Advanced Material Private Limited, was incorporated on September 15, 2026, and did not have any assets, liabilities, income or expenditure as at and for the period ended September 30, 2026. Accordingly, although the Company has presented consolidated the financial result by including the JV, such consolidation has no impact on the Consolidated Financial Results, and consequently, the figures in the Standalone and Consolidated Financial Results remain the same. Further, the Company made an investment of INR 5.00 lakh in the JV in the month of October 2026, i.e., subsequent to the reporting period.

For and on behalf of
TRUE COLORS LIMITED
(Formerly known as True Colors Private Limited)

TRUE COLORS LIMITED

Ashishkumar Durlbhbhai Mulani
Chairman & Director (Executive)
DIN: 08900639

Date: October 30, 2026
Place: Surat

TRUE COLORS LIMITED

(Formerly known as True Colors Private Limited)

CIN: L17299GJ2021PLC126265

Registered Office: P-8, GR Flr to 3rd Flr, Somakanjiini Wadi Patel Line Khatodara, Surat, Surat, Gujarat, India, 395002

Statement of Standalone of Asset and Liabilities

(INR In Lakh)

	Particulars	Period Ended	Year ended
		30-09-2026	31-03-2026
A	**Date of start of reporting period**	**01-04-2026**	**01-04-2025**
B	**Date of end of reporting period**	**30-09-2026**	**31-03-2026**
C	**Whether results are audited or unaudited**	**Unaudited**	**Audited**
D	**Nature of report standalone or consolidated**	**Standalone**	**Standalone**
A	**Equity and liabilities**		
1	**Shareholders' funds**		
a)	Share capital	2465.46	2465.46
b)	Reserves and surplus	18356.91	16248.34
c)	Money received against share warrants	0.00	0.00
	Total shareholders' funds	**20822.37**	**18713.80**
2	Share application money pending allotment	0.00	0.00
3	Deferred government grants	0.00	0.00
4	Minority interest	0.00	0.00
5	**Non-current liabilities**		
a)	Long-term borrowings	3885.85	814.93
b)	Deferred tax liabilities (net)	209.52	121.28
c)	Foreign currency monetary item translation difference liability account	0.00	0.00
d)	Other long-term liabilities	0.00	0.00
e)	Long-term provisions	169.13	149.81
	Total non-current liabilities	**4264.50**	**1086.02**
6	**Current liabilities**		
a)	Short-term borrowings	1561.86	3781.33
b)	Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	4369.27	2103.72
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2048.20	2296.85
c)	Other current liabilities	436.57	450.32
d)	Short-term provisions	412.17	233.78
	Total current liabilities	**8828.07**	**8866.00**
	Total equity and liabilities	**33914.94**	**28665.82**
B	**Assets**		
1	**Non-current assets**		
a)	**Property, Plant and Equipment and Intangible assets**		
i)	Property, Plant and Equipment	9722.04	7960.87
ii)	Producing properties	0.00	0.00
iii)	Intangible assets	8.90	1.78

TRUE COLORS LIMITED

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Statement of Standalone of Asset and Liabilities

(INR In Lakh)

	Particulars	Period Ended	Year ended
		30-09-2026	31-03-2026
A	**Date of start of reporting period**	**01-04-2026**	**01-04-2025**
B	**Date of end of reporting period**	**30-09-2026**	**31-03-2026**
C	**Whether results are audited or unaudited**	**Unaudited**	**Audited**
D	**Nature of report standalone or consolidated**	**Standalone**	**Standalone**
iv)	Preproducing properties	0.00	0.00
v)	Property, Plant and Equipment capital work-in-progress	1395.81	211.38
vi)	Intangible assets under development or work-in-progress	0.00	0.00
b)	Non-current investments	112.48	2396.27
c)	Deferred tax assets (net)	0.00	0.00
d)	Foreign currency monetary item translation difference asset account	0.00	0.00
e)	Long-term loans and advances	0.00	0.00
f)	Other non-current assets	181.85	165.36
	Total non-current assets	**11421.08**	**10735.66**
2	**Current assets**		
a)	Current investments	245.33	303.91
b)	Inventories	6153.71	4299.07
c)	Trade receivables	11602.59	11112.21
d)	Cash and cash equivalents	2163.56	127.02
e)	Bank balance other than cash and cash equivalents	0.00	0.00
f)	Short-term loans and advances	2098.32	1708.83
g)	Other current assets	230.35	379.12
	Total current assets	**22493.86**	**17930.16**
	Total assets	**33914.94**	**28665.82**

For and on behalf of
TRUE COLORS LIMITED
(Formerly known as True Colors Private Limited)

Ashishkumar Durlbhbhai Mulani
Chairman & Director (Executive)
DIN: 08900639

Date: October 30, 2026
Place: Surat

TRUE COLORS LIMITED

(Formerly known as True Colors Private Limited)

CIN: L17299GJ2021PLC126265

Registered Office: P-8, GR Flr to 3rd Flr, Somakanjiini Wadi Patel Line Khatodara, Surat, Surat, Gujarat, India, 395002

Statement of Standalone Cash flow statement

(INR In Lakh)

Particulars	Period Ended	Year ended
	30-09-2026	31-03-2026
Date of start of reporting period	01-04-2026	01-04-2025
Date of end of reporting period	30-09-2026	31-03-2026
Whether results are audited or unaudited	Unaudited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
Cash flows from used in operating activities		
Profit before extraordinary items and tax	2684.95	3697.88
Adjustments for reconcile profit (loss)		
Adjustments to profit (loss)		
Adjustments for finance costs	217.86	516.70
Adjustments for depreciation and amortisation expense	329.96	472.64
Adjustments for unrealised foreign exchange losses gains	(1.25)	36.08
Interest Income	(21.89)	(76.90)
Other adjustments for non-cash items	67.57	82.27
Total adjustments to profit (loss)	**3277.20**	**4728.67**
Adjustments for working capital		
Adjustments for decrease (increase) in inventories	(1854.64)	(708.13)
Adjustments for decrease (increase) in trade receivables	(490.38)	(5452.12)
Adjustments for decrease (increase) in other current assets	138.07	(1424.32)
Adjustments for increase (decrease) in trade payables	2018.16	651.88
Adjustments for increase (decrease) in Loan and Advances	-	(117.12)
Adjustments for provisions	(358.00)	232.54
Adjustments for other Current Liability and Provision	(13.75)	(669.84)
Total adjustments for working capital	**(560.54)**	**(7487.11)**
Total adjustments for reconcile profit (loss)	**2716.66**	**(2758.45)**
Net cash flows from (used in) operations		
Income taxes paid (refund)	0.00	(740.63)
Other inflows (outflows) of cash	0.00	0.00
Net cash flows from (used in) operating activities before extraordinary items	**2716.66**	**(3499.08)**
Proceeds from extraordinary items	0.00	0.00
Payment for extraordinary items	0.00	0.00
Net cash flows from (used in) operating activities	**2716.66**	**(3499.08)**
Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses	0.00	0.00
Cash flows used in obtaining control of subsidiaries or other businesses	0.00	0.00
Other cash receipts from sales of equity or debt instruments of other entities	0.00	0.00
Other cash payments to acquire equity or debt instruments of other entities	0.00	0.00
Other cash receipts from sales of interests in joint ventures	0.00	0.00
Other cash payments to acquire interests in joint ventures	0.00	0.00
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.00	0.00
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.00	0.00

TRUE COLORS LIMITED

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CIN: L17299GJ2021PLC126265

Registered Office: P-8, GR Flr to 3rd Flr, Somakanjiini Wadi Patel Line Khatodara, Surat, Surat, Gujarat, India, 395002

Statement of Standalone Cash flow statement

(INR In Lakh)

Particulars	Period Ended	Year ended
	30-09-2026	31-03-2026
Date of start of reporting period	**01-04-2026**	**01-04-2025**
Date of end of reporting period	**30-09-2026**	**31-03-2026**
Whether results are audited or unaudited	**Unaudited**	**Audited**
Nature of report standalone or consolidated	**Standalone**	**Standalone**
Proceeds from sales of property plant and equipment	(3282.69)	(3837.61)
Purchase of property plant and equipment	0.00	0.00
Purchase of Term Deposit	2342.37	(2700.19)
Cash advances and loans made to other parties	0.00	0.00
Cash receipts from repayment of advances and loans made to other parties	(395.29)	0.00
Interest received on Fixed Deposits	21.89	76.90
Net cash flows from (used in) investing activities before extraordinary items	**(1313.71)**	**(6460.90)**
Proceeds from extraordinary items	0.00	0.00
Payment for extraordinary items	0.00	0.00
Net cash flows from (used in) investing activities	**(1313.71)**	**(6460.90)**
Cash flows from used in financing activities		
Proceeds from issuing shares	-	10049.12
Proceeds from borrowings	851.45	(154.72)
Repayments of borrowings	0.00	0.00
Interest paid	(217.86)	(533.17)
Net cash flows from (used in) financing activities before extraordinary items	**633.59**	**9361.22**
Proceeds from extraordinary items	0.00	0.00
Payment for extraordinary items	0.00	0.00
Net cash flows from (used in) financing activities	**633.59**	**9361.22**
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**2036.54**	**(598.75)**
Effect of exchange rate changes on cash and cash equivalents	0.00	0.00
Net increase (decrease) in cash and cash equivalents	**2036.54**	**(598.75)**
Cash and cash equivalents cash flow statement at beginning of period	127.02	725.77
Cash and cash equivalents cash flow statement at end of period	**2163.56**	**127.02**

For and on behalf of
TRUE COLORS LIMITED
(Formerly known as True Colors Private Limited)

Ashishkumar Durlbhbhai Mulani
Chairman & Director (Executive)
DIN: 08900639

Date: October 30, 2026
Place: Surat

Lakhankiya & Dosi LLP
Chartered Accountants

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

To,
True Colors Limited
P-8, GR FLR TO 3RD FLR,
Somakanjiini Wadi Patel Line Khatodara, Surat, Gujarat, India, 395002.

Dear Sir,

Sub: Disclosure for utilization of issue proceeds raised through Initial public offer by True Colors Limited upto the half year ended on September 30, 2026

Ref: True Colors Limited (Symbol: TRUECOLORS, Script Code: 544531)

We, M/s. Lakhankiya and Dosi LLP, Chartered Accountants, Surat (Firm's Registration No. 154114W/W100873), being statutory auditor of the company, on the basis of documents and information provided by True Colors Limited having its registered office situated at P-8, GR FLR TO 3RD FLR, Somakanjiini Wadi Patel Line Khatodara, Surat, Gujarat, India, 395002, hereby certify the object wise utilization of the issue proceeds for the purpose of submission to BSE Limited. The Company had provided separate bank account statement and other related documents for the purpose of verification. We hereby certify that the company has utilized the issue proceeds raised through initial public offer by True Colors Limited upto the half year ended on September 30, 2026 in **Annexure- A** and **Annexure- B**:

This Certificate is issued solely at the request of the company for the purpose of submission on BSE Limited. This Certificate may not be useful for any other purpose. M/s. Lakhankiya and Dosi LLP, Chartered Accountants, Surat (Firm's Registration No. 154114W/W100873) shall not be liable to the company or any other concerned for any claims, liabilities or expenses related to this assignment except to the extent of fees relating to the assignment.

For, Lakhankiya and Dosi LLP
Chartered Accountants
(Firm's Registration No. 154114W/W100873)

SHAILESHKUMAR HIMATLAL LAKHANKIYA
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Date: 2026.10.30 18:26:27 +05'30'

CA Shailesh Lakhankiya
(Partner)
Membership No. 147112
UDIN: 26147112GUBXZO7007
Date: 30/10/2026
Place: Surat

5th floor, Bunglow No. 7, Sadhna Society, Opp. SMC Parking, Minibazar, Varachha Road, Surat – 395006.
Mobile : 9725190123 Email : cashailesh@hotmail.com

Annexure A

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Amount in Rs Lakhs)	Actual Utilized Amount (Amount in Rs Lakhs)	Unutilized Amount (Amount in Rs Lakhs)	Remarks if any
1	Funding working capital requirements of our company	4890	4890	0	
2	Repayment/prepayment of all or certain of our borrowings availed of by our Company	4183	4183	0	
3	IPO Issue Related Expenses	816	816	0	
4	General Corporate Purposes	997	752	245	
	TOTAL	**10886**	**10641**	**245**	

For, Lakhankiya and Dosi LLP
Chartered Accountants
(Firm's Registration No. 154114W/W100873)

SHAILESHKUMAR HIMATLAL LAKHANKIYA
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Date: 2026.10.30 18:26:40 +05'30'

CA Shailesh Lakhankiya
(Partner)
Membership No. 147112
UDIN: 26147112GUBXZO7007
Date: 30/10/2026
Place: Surat

Annexure B

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF INITIAL PUBLIC ISSUE

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)

Name of listed entity	True Colors Limited
Mode of Fund Raising	SME - Initial Public Issue (IPO)
Date of Raising Funds	26-09-2025
Amount Raised	10886
Report filed for Quarter ended	30/09/2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Crisil Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	-
Comments of the auditors, if any	No comments
Objects for which funds have been raised and where there has been a deviation, in the following table	As under

(₹ in Lakhs.)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit	Not Applicable	4890	-	4890	-	-

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding the working capital requirements of our Company	Not Applicable	4183	-	4183	-	-
IPO Issue Related Expenses	Not Applicable	816	-	816	-	-
General Corporate Purposes	Not Applicable	997	-	752	-	-
	Total	**10886**	**-**	**10641**	-	-

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For, Lakhankiya and Dosi LLP
Chartered Accountants
(Firm's Registration No. 154114W/W100873)

SHAILESHKUMAR HIMATLAL LAKHANKIYA
Digitally signed by SHAILESHKUMAR HIMATLAL LAKHANKIYA
Date: 2026.10.30 18:26:55 +05'30'

CA Shailesh Lakhankiya
(Partner)
Membership No. 147112
UDIN: 26147112GUBXZO7007
Date: 30/10/2026
Place: Surat