



May 20, 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 May 20, 2026 and submission of Audited Standalone Financial Results for the half year and year ended on March 31, 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 May 15, 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 Audited Standalone Financial Results for the half year and year ended on March 31, 2026.

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

- (i) Statement of Audited Financial Results for the half year and year ended on March 31, 2026;
- (ii) Auditors' Report on the Audited Financial Results; and
- (iii) Declaration to the effect that there is Unmodified Opinion with respect to Audited Standalone Financial Results for the half year and year ended on March 31, 2026.

Please note that the Board meeting commenced at 02.30 p.m. and concluded at 03.30 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)

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

TRUE COLORS LIMITED

(Formerly known as TRUE COLORS PRIVATE LIMITED)

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info@truecolorsgroup.com
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REGISTERED OFFICE
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Surat, Gujarat, India, 395002

FACTORY
Plot No. 44 & 51, Rajhans Zesto Kalakachha,
Jalalpore (Near Palasana Cross Road)
Navsari-396415 Gujarat (India)

TRUE COLORS LIMITED
(FORMERLY KNOWN AS "TRUE COLORS PRIVATE LIMITED")

CIN: L17299GJ2021PLC126265

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

Statement of Audited Financial Results for the Year ended March 31, 2026


(₹ In Lakhs)

Particulars	For the half-year ended			For the year ended	For the year ended
	March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	15,043.38	15,111.36	14077.34	30154.74	23,336.55
II Other income	-0.97	50.59	41.19	49.62	68.69
III Total Revenue (I + II)	15,042.41	15,161.95	14,118.53	30,204.36	23,405.24
IV Expenses:					
(a) Cost of Raw Material Consumed	5,659.77	2,940.92	3688.83	8600.69	6,369.11
(b) Purchase of Stock-in-trade	4,230.62	6,323.59	4685.85	10554.21	7,494.54
(c) Direct expenses	814.65	1,273.00	1529.83	2087.65	2,664.97
(d) Changes in inventories of stock-in-trade and work-in-progress	-633.73	213.42	-867.86	-420.31	(266.58)
(e) Employee benefits expense	1,922.15	1,544.31	1138.83	3466.46	1,984.79
(f) Finance costs	293.06	246.91	255.67	539.97	468.94
(g) Depreciation and amortization expense	274.15	198.49	181.49	472.64	342.59
(h) Other expenses	649.39	545.14	543.67	1194.53	1,048.72
Total Expenses	13,210.06	13,285.78	11,156.31	26,495.84	20,107.08
V Profit before tax (III - IV)	1,832.35	1,876.17	2,962.22	3,708.52	3,298.16
Prior Period Expenses	1.80	8.84	53.24	10.64	53.24
Profit before tax	1,830.55	1,867.33	2,908.98	3,697.88	3,244.92
VI Tax expense:					
(1) Current tax expense	178.41	415.79	706.12	594.20	756.51
(2) Deferred tax expense/(credit)	8.14	(20.09)	36.03	-11.95	65.88
(3) Short/(Excess) provision of tax for earlier years	186.55	395.70	742.15	582.25	822.39
VII Profit from continuing operations (V-VI)	1,644.00	1,471.63	2,166.83	3,115.63	2,422.53
VIII Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,465.460	2,465.46	1,895.50	2,465.46	1,895.50
IX Reserves excluding revaluation reserves as per balance sheet of previous accounting year	(1,002.79)	17,251.13	2,188.87	16,248.34	3,653.56
X Earnings per Equity Share Pre Bonus Face Value of ₹ 10/- each (Non-Annualised)					
Basic	7.54	7.76	12.06	14.28	13.55
Diluted	7.54	7.76	12.06	14.28	13.55
XI Earnings per Equity Share Post Bonus :- Face Value of ₹ 10/- each (Not Annualised):					
Basic	7.54	7.76	12.06	14.28	13.55
Diluted	7.54	7.76	12.06	14.28	13.55

For and on behalf of the Board of Directors of

True Colors Limited

(Formerly known as True Colors Private Limited)


Ashishkumar Durlbbhai Mulani
(Chairman & Director)
DIN: 08900639
Place : SURAT
Date : May 20, 2026




Sagarkumar Bipinbhai Mulani
(Director & CFO)
DIN: 08885161

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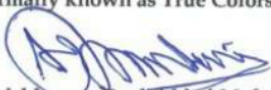
Statement of Audited Assets and Liabilities as at March 31, 2026

PAN : AAICT9214A


(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
	₹	₹
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	2,465.46	1,895.50
(b) Reserves and Surplus	16,248.34	3,653.56
	18,713.80	5,549.06
(2) Non-current liabilities		
(a) Long term Borrowings	814.93	2,284.38
(b) Long term Provisions	149.81	71.88
(c) Deferred tax liabilities (Net)	121.28	133.22
	1,086.02	2,489.48
(3) Current liabilities		
(a) Short Term Borrowings	3,781.33	2,466.60
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	2,103.72	24.26
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,296.85	3,688.35
(c) Other current liabilities	450.32	1,136.64
(d) Short-term provisions	233.78	143.33
	8,866.00	7,459.18
TOTAL	28,665.82	15,497.72
B ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	7,960.87	4,729.65
(ii) Intangible Assets	1.78	2.26
(iii) Capital Work-in-Progress	211.38	77.14
(iv) Intangible Assets under development		
(b) Non Current Investment	2,396.27	
(c) Deferred tax assets (net)		
(d) Long-term loans and advances		
(e) Other Non-Current Assets	165.36	124.57
	10,735.66	4,933.62
(2) Current assets		
(a) Current Investments	303.91	-
(b) Inventories	4,299.07	3,590.93
(c) Trade receivables	11,112.21	5,660.09
(d) Cash and cash equivalents	127.02	725.77
(e) Short-term loans and advances	1,708.83	435.40
(f) Other current assets	379.12	151.91
	17,930.16	10,564.10
TOTAL	28,665.82	15,497.72

For and on behalf of the Board of Directors of
True Colors Limited
(Formerly known as True Colors Private Limited)


Ashish Kumar Duribhbhai Mulani
(Chairman & Director)
DIN: 08900639
Place : SURAT
Date : May 20, 2026




Sagankumar Bipinbhai Mulani
(Director & CFO)
DIN: 08885161

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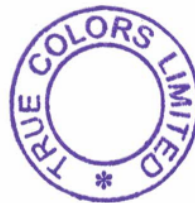

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CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2026

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	₹	₹	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES :				
1 Profit before Tax		3,697.88		3,306.86
Add / (Less) : Adjustment for				
Depreciation and amortisation	472.64		342.59	
Gratuity	82.27		16.74	
Unrealised Gain on Foreign Exchange (Gain)/Loss	36.08		(16.60)	
Finance Costs	516.70		438.90	
Interest Income	(76.90)	1,030.79	(11.73)	769.90
2 Operating Profit before working capital changes		4,728.66		4,076.75
Changes in Working Capital :				
Adjustment for (increase)/ decrease in operating assets:				
Inventories	(708.13)		(941.85)	
Trade Receivables	(5,452.12)		(3,091.54)	
Loans and Advances	(117.12)		-	
Other Current Assets	(1,424.32)			
Other Bank Balances	-	(7,701.69)	-	(4,033.39)
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	651.88		1,256.91	
Provisions	232.54			
Other Current Liabilities and Provisions	(669.84)	214.58	288.93	1,545.84
Net Changes in Working Capital		(2,758.45)		1,589.20
3 Cash generated from operations				
Income Tax Paid (Net)		(740.63)		(673.72)
Net Cash flow from Operating Activities		(3,499.08)		915.47

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B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment and Intangible Assets (including Capital work-in-progress and intangible assets under development)		(3,837.61)	(1,177.89)
Purchase of Term Deposit		(2,700.19)	-
Interest received on Fixed Deposits		76.90	11.73
Net Cash flow used in Investing Activities		(6,460.90)	(1,166.16)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Shares (Net of Issue Expenses)		10,049.12	1,614.60
Proceeds/(Repayment) of Borrowings		(154.72)	(904.58)
Finance Cost Paid		(533.17)	(423.32)
Net Cash flow from Financing Activities		9,361.22	286.69
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(598.75)	36.00
Cash and cash equivalents at the beginning of the year		725.77	504.79
Cash and cash equivalents as at the end of the year		127.02	540.79
Cash and Cash Equivalents consists of :-			
(i) Cash-in-Hand		6.93	19.87
(ii) Balance with Banks in Current Accounts		120.08	520.92
(iii) Deposite Maturity within 3 Months			184.98
Total		127.02	540.79

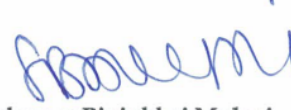
Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

**For and on behalf of the Board of Directors of
True Colors Limited
(Formerly known as True Colors Private Limited)**



Ashishkumar Durlbhbai Mulani
(Chairman & Director)
DIN: 08900639
Place : SURAT
Date : May 20, 2026

Sagarkumar Bipinbhai Mulani
(Director & CFO)
DIN: 08885161

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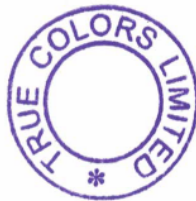
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Notes to Financial Results

- 1 The above Audited Financial Results were reviewed by the Audit Committee and then approved by the Board of Directors in their respective meeting held on May 20, 2026.
- 2 The Results for the year ended March 31, 2026 are reviewed by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- 5 The figures for year ended on 31st March, 2026 are the balancing figures between the audited figures in respect of the full financial year ended on 31 st March, 2026 and the year to date figures upto the first half of the financial year.
- 6 The Company has only single reportable business segment and hence, separate information for segment wise discloser is not applicable in accordance with the requirements of accounting standard (AS) 17.
- 7 As per Accounting Standard 17 on "Segment Reporting", the Company is primarily engaged in a single business activity, and its operations are confined within India. Hence, there are no separate reportable business or geographical segments requiring disclosure in the financial statements.
The Company presents Standalone Financial Results, as it does not have any Subsidiary, Associate, or Joint Venture as on March 31, 2026.



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- 8 Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.
- 9 The Investor's complaints during the half year ended 31st March, 2026 is NIL.
- 10 The company has issued **56,99,600** equity shares of ₹ 10 each at a premium of ₹ 181 each as fresh issue and offered **10,00,000** equity shares of ₹ 10 each at a premium of ₹ 181 each as offer for sale by way of public issue and got listed on SME Platform of BSE Limited on September 30, 2025. The company has utilised proceeds from IPO as per the object clause of the prospectus as details below:
- 11 The company has utilised proceeds from Qualified institutions placement as per the object clause of the

S. No.	Object of the Issue	Allocated Amount (₹ in Lakhs)	Amount utilised till March 31, 2026 (₹ in Lakhs)	Amount un-utilised till March 31, 2026 (₹ in Lakhs)	Remarks (if any)
1	Funding the working capital requirements of the company	4,890.00	2,890.00	2,000.00	Remaining balance is lying in fixed deposits and current account with Banks.
2	General Corporate Expenses	996.83	496.83	500.00	
3	Repayment/prepayment of all our certain borrowings availed by our Company	4,183.20	4,183.20	0.00	
4	Public Issue Expense	816.20	816.20	0.00	
Total		10,886.24	8,386.23	2,500.01	

For and on behalf of the Board of Directors of

True Colors Limited
(Formerly known as True Colors Private Limited)



Ashishkumar Durlbhbbhai Mulani
(Chairman & Director)
DIN: 08900639
Place : SURAT
Date : May 20, 2026



Sagarkumar Bipinbhai Mulani
(Director & CFO)
DIN: 08885161



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STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHT ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENTS ETC.

Statement on deviation/ variation in utilization of funds raised	
Name of listed entity	True Colors Limited (formerly known as True Colors Private Limited)
Mode of Fund Raising	Initial Public Offer (IPO)
Date of Raising Funds	30-09-2025
Amount Raised	Rs. 127,96,23,600
Report filed for Quarter / Half year ended	31-03-2026
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	Not applicable
Comments of the auditors, if any	Not applicable

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. In Cr.)	Modified Allocation, if any	Funds utilized till 31-03-2026 (Rs. In Cr.)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Funding working capital requirements of our company	N.A.	48.90	-	28.90	-	The Funds are utilized as on 31-03-2026 and will be utilized during FY 2026-27.
Repayment/prepayment of all or certain of our borrowings availed of by our Company	N.A.	41.83	-	41.83	-	The Funds have been utilized in Total
General corporate purposes	N.A.	9.97	-	4.97	-	The Funds are utilized as on 31-03-2026 and will be utilized during FY 2026-27.

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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

We request you to take the above information on your records.

Thanking you. Yours Faithfully.

For True Colors Limited

(Formerly Known as True Colors Private Limited)



Sagarkumar Bipinbhai Mulani

CFO & Director

DIN: 08885161

Date: May 20, 2026

Place: Surat



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Independent Auditor's Report (Unmodified Opinion) on Audited standalone Half-yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Annual Standalone Financial Results for the year ended 31st March, 2026 and for the Half year ended and Year ended 31st March, 2026 of **True Colors Limited** ("the Company"), ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended on 31st March, 2026:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting policies generally accepted in India, of the net profit and other financial information of the company for the year then ended.

Basis for Opinion on the Audited Standalone Financial Results for the year ended on 31st March, 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Results.

Responsibilities of the Management and Board of Directors for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended on 31st March, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half year and year ended on 31st March, 2026 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed u/s 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended on 31st March, 2026 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 Results.

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

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

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

May 20, 2026

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

Scrip ID/Code: TRUECOLORS/544531

Subject: Declaration regarding Audit report with unmodified opinion with respect to Annual Audited Financial Results for the half year and year ended 31st March, 2026.

Reference No.: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir/ Madam,

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared and confirmed that Auditors' Report obtained from Lakhankiya & Dosi LLP, Chartered Accountants on Annual Audited Standalone Financial Results of the Company for the half year and year ended 31st March, 2026 has an unmodified opinion.

We request you to take the above information on your records.

Thanking you. Yours Faithfully.

For True Colors Limited
(Formerly Known as True Colors Private Limited)


Sagarkumar Bipinbhai Mulani
CFO & Director
DIN: 08885161



TRUE COLORS LIMITED

(Formerly known as TRUE COLORS PRIVATE LIMITED)

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