November 10, 2025

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 November 10, 2025.
Reference No.: Regulation 30 & 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir/ Madam,

This is to inform you that under regulation 30 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, the meeting of Board of Directors of the Company held on Monday, November 10, 2025 at 06:30 p.m. at its registered Office situated at P-8, Gr Flr To 3rd Flr, Somakanjiini Wadi Patel Line Khatodara, Surat - 395002 Gujarat, inter alia transacted the following business:

1. Considered and approved Unaudited financial results along with Limited Review Report for the Quarter/half year ended September 30, 2025.

2. Considered and approved Monitoring Agency Report utilization of proceeds of Initial Public Offering ("IPO") for the quarter ended September 30, 2025, issued by CRISIL Ratings Limited.

3. Took note of Quarterly Compliance Reports for the Quarter ended September 30, 2025.

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

(i) Unaudited Financial Results along with Limited Review Report for the Half Year ended September 30, 2025; and

The Board Meeting concluded at 08:30 P.M.

Kindly take the above information on your record.

Thank you!
Yours Faithfully.

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

JAVANIKA GANDHARVA
Digitally signed by JAVANIKA GANDHARVA
Date: 2025.11.10 22:58:06 +05'30'

Javanika Gandharva
Company Secretary & Compliance Officer

TRUE COLORS LIMITED
(Formerly known as 'TRUE COLORS PRIVATE LIMITED')

+91 92743-35001
info@truecolorsgroup.com
www.truecolorsgroup.com

REGISTERED OFFICE
True Colors House, P-8, GR Flr to 3rd Flr, Somakanji ni Wadi, Patel Line, Khatodara, Surat, Gujarat, India, 395002

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

CIN : L17299GJ2021PLC126265 | GST NO.: 24AAICT9214A1ZN | PAN NO.: AAICT9214A

ISO 9001:2015 ISO 14001:2015 ISO 45001:2018

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, 2025**, ("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

SHAILESHKUMA
R HIMATLAL
LAKHANKIYA

Digitally signed by SHAILESHKUMAR HIMATLAL LAKHANKIYA
DN: c=IN, postalCode=395004, st=GUJARAT, street=B 202 CASA RIO ,NEAR SWARG RESIDENCY ,SURAT,KATARGAM ,395004, l=SURAT, o=Personal, serialNumber=baacdce3d559baf25fbe341e2d0fc5fe2f5dbb414bae8eeff75adcfcb2f32c19, pseudonym=09c1dea4fdf14a48877dc13cf326eac5, 2.5.4.20=aa3e2934a51aa807558caf93a44c589650b37e202c4ad31dda5b90c8909112c6, email=CASHAILESH@HOTMAIL.COM, cn=SHAILESHKUMAR HIMATLAL LAKHANKIYA
Date: 2025.11.10 18:50:09 +05'30'

CA SHAILESH LAKHANKIYA
Partner
Mem. No.: 147112
Date: 10.11.2025
UDIN: 25147112BMIVXR1183

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 Unaudited Financial Results for the Half Year ended September 30, 2025

(₹ In Lakhs)

	Particulars	For the half-year ended			For the year ended
		September 30, 2025	March 31, 2025	September 30, 2024	March 31, 2025
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	15,111.36	14,077.34	9259.21	23,336.55
II	Other income	50.59	41.19	27.50	68.69
III	Total Revenue (I + II)	15,161.95	14,118.53	9,286.71	23,405.24
IV	Expenses:				
	(a) Cost of Raw Material Consumed	2,940.92	3,688.83	2680.28	6,369.11
	(b) Purchase of Stock-in-trade	6,323.59	4,685.85	2808.69	7,494.54
	(c) Direct expenses	1,273.00	1,529.83	1135.14	2,664.97
	(d) Changes in inventories of stock-in-trade and work-in-progress	213.42	(867.86)	601.28	(266.58)
	(e) Employee benefits expense	1,544.31	1,138.83	845.96	1,984.79
	(f) Finance costs	246.91	255.67	213.27	468.94
	(g) Depreciation and amortization expense	198.49	181.49	161.10	342.59
	(h) Other expenses	545.14	543.67	505.05	1,048.72
	Total Expenses	13,285.78	11,156.31	8,950.77	20,107.08
V	Profit before tax (III - IV)	1,876.17	2,962.22	335.94	3,298.16
	Prior Period Expenses	8.84	53.24	-	53.24
	Profit before tax	1,867.33	2,908.98	335.94	3,244.92
VI	Tax expense:				
	(1) Current tax expense	415.79	706.12	50.39	756.51
	(2) Deferred tax expense/(credit)	(20.09)	36.03	29.85	65.88
	(3) Short/(Excess) provision of tax for earlier years	-	-		-
		395.70	742.15	80.24	822.39
VII	Profit from continuing operations (V-VI)	1,471.63	2,166.83	255.70	2,422.53
VIII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,465.46	1,895.50	47.25	1,895.50
IX	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	17,251.13	2,188.87	1,464.69	3,653.56
X	Earnings per Equity Share Pre Bonus Face Value of ₹ 10/- each (Non-Annualised)				
	Basic	7.76	12.06	5.41	13.55
	Diluted	7.76	12.06	5.41	13.55
XI	Earnings per Equity Share Post Bonus :- Face Value of ₹ 10/- each (Not Annualised):				
	Basic	7.76	12.06	2.85	13.55
	Diluted	7.76	12.06	2.85	13.55

For and on behalf of the Board of Directors of
True Colors Limited

Sagarkumar Bipinbhai Mulani
(Director & CFO)
DIN: 08885161

Place : SURAT
Date : 10/11/2025

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 Unaudited Assets and Liabilities as at September 30, 2025

PAN : AAICT9214A

(₹ In Lakhs)

	Particulars	As at September 30, 2025 (Unaudited) ₹	As at March 31, 2025 (Audited) ₹
A	EQUITY AND LIABILITIES		
(1)	Shareholders' funds		
	(a) Share capital	2,465.46	1,895.50
	(b) Reserves and Surplus	17,251.13	3,653.56
		19,716.59	5,549.06
(2)	Non-current liabilities		
	(a) Long term Borrowings	3,894.80	2,284.38
	(b) Long term Provisions	107.13	71.88
	(c) Deferred tax liabilities (Net)	113.13	133.22
		4,115.06	2,489.48
(3)	Current liabilities		
	(a) Short Term Borrowings	3,398.02	2,466.60
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	1,176.59	24.26
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,150.19	3,688.35
	(c) Other current liabilities	710.06	1,136.64
	(d) Short-term provisions	332.31	143.33
		9,767.17	7,459.18
	TOTAL	**33,598.82**	**15,497.72**
B	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment and Intangible Assets		
	(i) Property,Plant & Equipment	5,061.82	4,729.65
	(ii) Intangible Assets	2.02	2.26
	(iii) Capital Work-in-Progress	1,554.82	77.14
	(iv) Intangible Assets under development		-
	(b) Non Current Investment	161.11	
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	0.10	-
	(e) Other Non-Current Assets	126.15	124.57
		6,906.02	4,933.62
(2)	Current assets		
	(a) Inventories	3,632.70	3,590.93
	(b) Trade receivables	9,079.48	5,660.09
	(c) Cash and cash equivalents	12,458.62	725.77
	(d) Short-term loans and advances	835.84	435.40
	(e) Other current assets	686.16	151.91
		26,692.80	10,564.10
	TOTAL	**33,598.82**	**15,497.72**

For and on behalf of the Board of Directors of
True Colors Limited

TRUE COLORS LTD. SURAT

Sagarkumar Bipinbhai Mulani
(Director & CFO)
DIN: 08885161

Place : SURAT
Date : 10/11/2025

TRUE COLORS LIMITED
(FORMERLY KNOWN AS "TRUE COLORS PRIVATE LIMITED")
CIN: L17299GJ2021PLC126265

CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2025

(₹ In Lakhs)

Particulars	For the half-year ended September 30, 2025		For the year ended September 30, 2024	
	₹	₹	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES :				
1 Profit before Tax		1,867.33		335.94
Add / (Less) : Adjustment for				
Depreciation and amortisation	198.49		161.10	
Gratuity	57.06		4.99	
Unrealised Gain on Foreign Exchange (Gain)/Loss	6.25		(14.64)	
Finance Costs	233.32		206.41	
Interest Income on Fixed Deposits	(5.45)	489.67	(3.86)	354.00
2 **Operating Profit before working capital changes**		2,357.00		689.94
Changes in Working Capital :				
Adjustment for (increase)/decrease in operating assets:				
Inventories	(41.77)		85.40	
Trade Receivables	(3,425.63)		(2,990.86)	
Loans and Advances	(36.78)			
Other Current Assets	(898.00)		81.72	
Other Bank Balances	-	(4,402.18)		
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	1,614.17		2,360.78	
Other Current Liabilities and Provisions	(397.68)	1,216.49	12.90	(450.06)
Net Changes in Working Capital		(828.69)		239.88
3 **Cash generated from operations**				
Income Tax Paid (Net)		(261.04)		(130.80)
Net Cash flow from Operating Activities		(1,089.73)		109.08
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment and Intangible Assets (including Capital work-in-progress and intangible assets under development)		(2,008.11)		(873.91)
Purchase of Term Deposit		(161.11)		
Interest received on Fixed Deposits		3.86		
Net Cash flow used in Investing Activities		(2,165.36)		(873.91)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity Shares (Net of Issue Expenses)		12,695.91		
Proceeds/(Repayment) of Borrowings		2,525.35		494.54
Finance Cost Paid		(233.32)		(206.41)
Net Cash flow from Financing Activities		14,987.94		288.13
Net increase /(decrease) in Cash and cash equivalents (A+B+C)		11,732.85		(476.71)
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		12,458.62		28.08
Cash and Cash Equivalents consists of :-				
(i) Cash-in-Hand		7.77		22.53
(ii) Balance with Banks in Current Accounts		12,450.85		5.55
Total		12,458.62		28.08

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

TRUE COLORS LTD. SURAT

Sagarkumar Bipinbhai Mulani
(Director & CFO)
DIN: 08885161

Place : SURAT
Date : 10/11/2025

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

CIN: L17299GJ2021PLC126265

Notes to Financial Results

1 The above unaudited Financial Results were reviewed by the Audit Committee and then approved by the Board of Directors in their respective meeting held on November 10, 2025.

2 The Results for the half-year ended September 30, 2025 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) **which required effect of bonus issue to be given till the earliest period reported.** EPS for the half-year ended September 2025, March 31, 2025 and September 2024 are not annuualised.

5 The comparative results for the half-year ended September 30, 2024 have been subjected to limited review by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.

6 The figures for the half-year ended March 31, 2025 are balancing figures between audited figures in respect of the full financial year ended March 31, 2025 which were audited by the statutory auditor and the unaudited half-year figures upto the period ended September 30, 2024 as above in Pt. 5.

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 September 30, 2025.

8 Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.

9 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:

10 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 September 30, 2025 (₹ in Lakhs)	Amount un - utilised till September 30, 2025 (₹ in Lakhs)	Remarks (if any)
1	Funding the working capital requirements of the company	4,890.00	-	4,890.00	Remaining balance is lying in fixed deposits and current account with Banks.
2	General Corporate Expenses	996.83	-	996.83	
3	Repayment/prepaymnet of all our certain borrowings availed by our Company	4,183.20		4,183.20	
4	Public Issue Expense	816.20		816.20	
	Total	**10,886.24**	**-**	**10,886.24**	

For and on behalf of the Board of Directors of
True Colors Limited

TRUE COLORS LTD. SURAT

Sagarkumar Bipinbhai Mulani
(Director & CFO)
DIN: 08885161

Place : SURAT
Date : 10/11/2025