

November 12, 2025

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

Scrip ID/Code: TRUECOLORS/544531

Subject: Investors/Earning Presentation.

Reference No.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir/ Madam,

In continuation to our letter dated November 07, 2025, regarding Intimation of Investors/Earning Call of the Company scheduled on Thursday, November 13, 2025, please find enclosed herewith a copy of Investors/Earning presentation on the financial performance of the Company for the half- year ended September 30, 2025.

Please take the above intimation on your record.

Thanking you.
Yours Faithfully.

For True Colors Limited

(Formerly Known as True Colors Private Limited)

Javanika Gandharva
Company Secretary & Compliance Officer

TRUE COLORS LIMITED

(Formerly known as 'TRUE COLORS PRIVATE LIMITED')

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FACTORY
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Jalalpore (Near Palasana Cross Road)
Navsari-396415 Gujarat (India)



**TRUE COLORS
LIMITED**



**H1 FY26
Investor Presentation**

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These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

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H1 FY26 Highlights





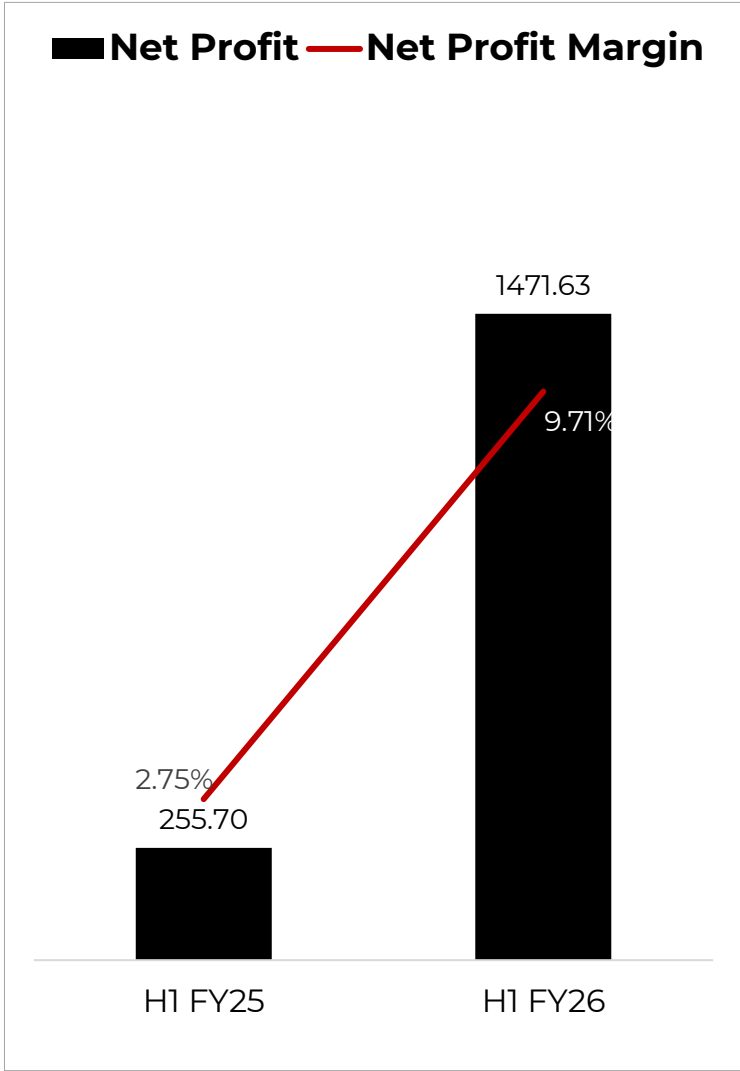
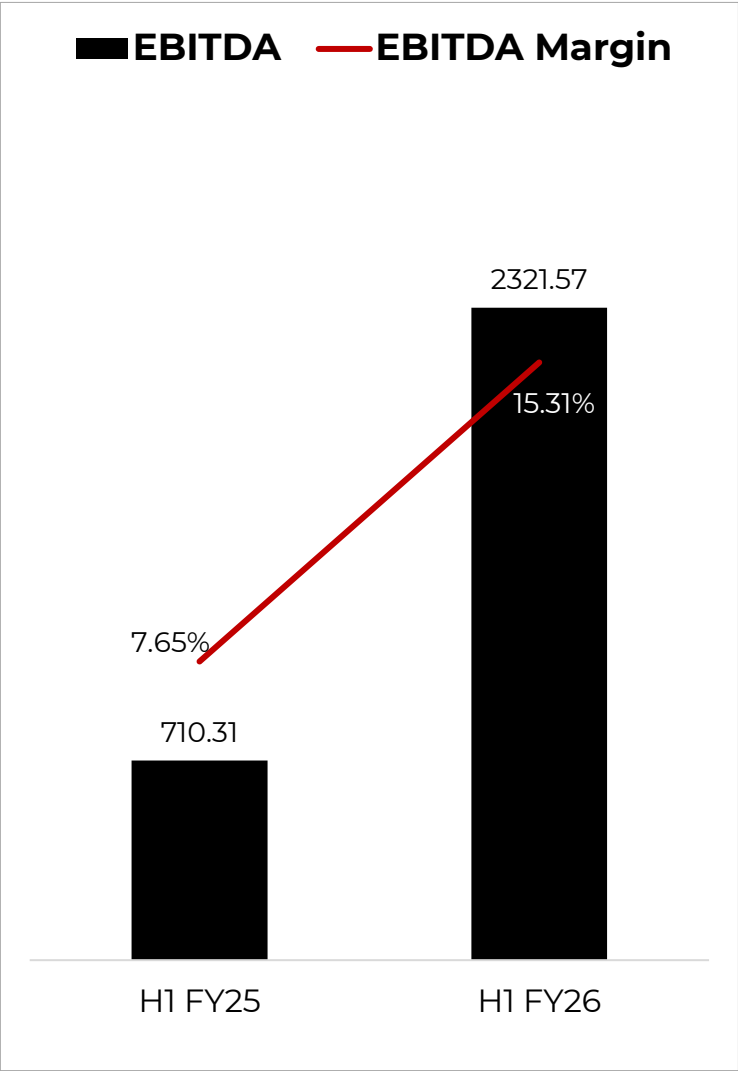
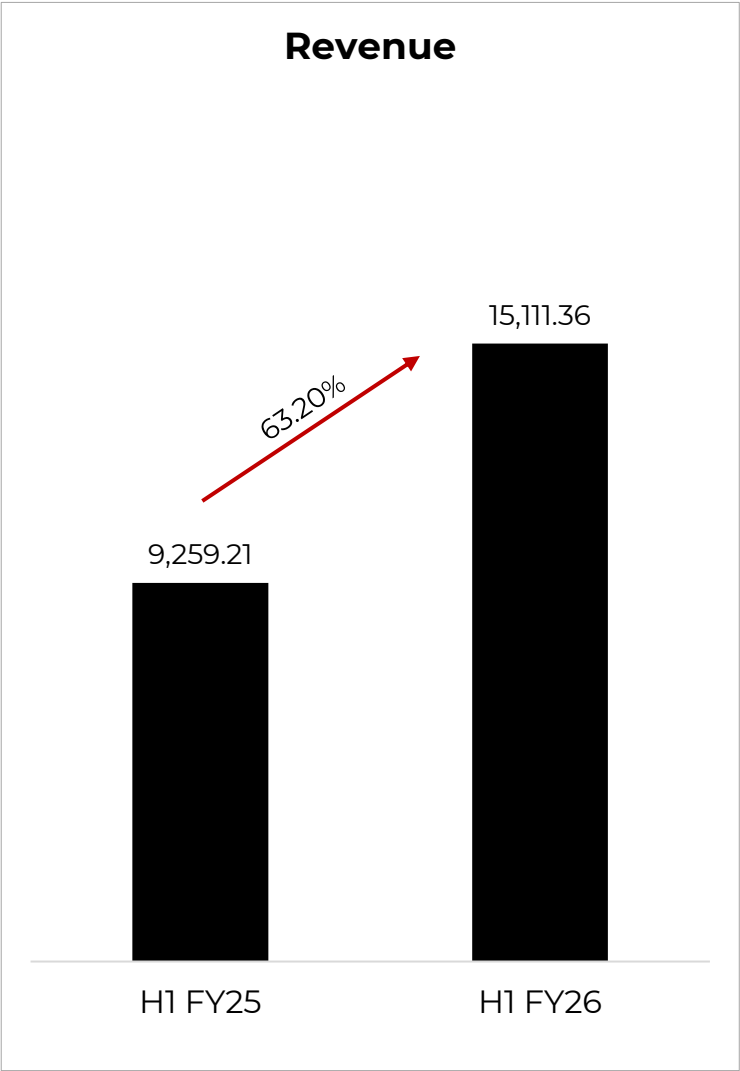
Mr. Sanjay Desai
Managing Director

"We delivered a strong performance in H1 FY26, driven by growth across machinery & inks, sublimation paper manufacturing, and digital textile printing services. Demand remained healthy across major textile hubs, supported by our integrated operating model and expanding distribution network.

This period saw a higher contribution from high-end digital printer installations, compared to the previous year which was more weighted towards consumables and printing. While machinery operates at standard industry margins, every installation meaningfully expands our future recurring revenue base for inks, sublimation paper, spares, and service support - thereby strengthening long-term revenue visibility and customer stickiness.

This is the core of our compounding strategy - machine scale today builds a larger, sticky, and high-margin consumable and printing business for tomorrow. With a growing installed footprint, strong customer relationships, and continued momentum across all business verticals, we are well positioned to drive sustainable scale and long-term margin expansion."

KEY FINANCIAL HIGHLIGHTS

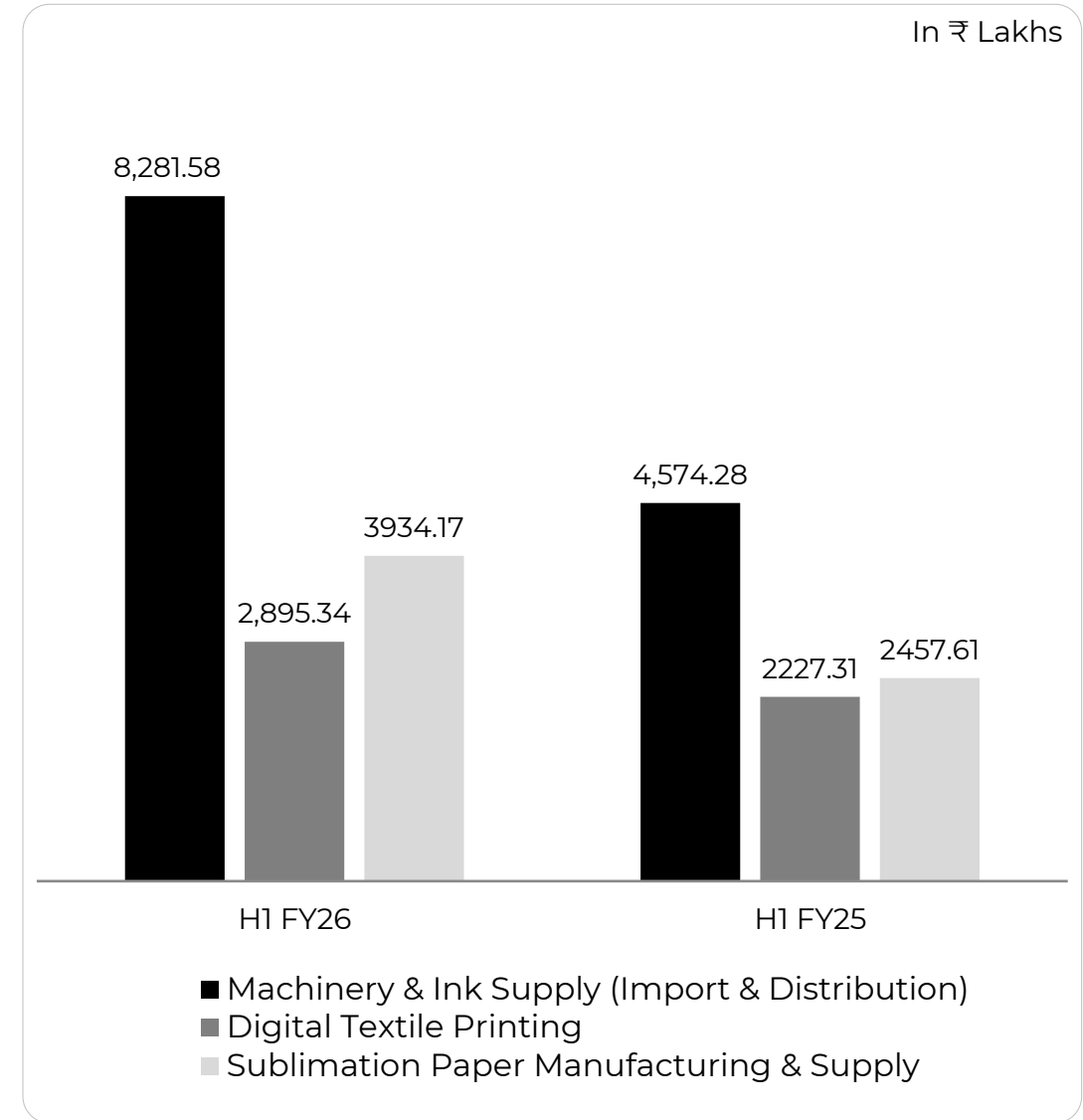


Amounts in ₹ lakhs & Margins in %

PROFIT & LOSS STATEMENT – H1 FY26

(In ₹ Lakhs)

Particulars	H1 FY26	H1 FY25	YoY
INCOME			
Revenue from Operations	15,111.36	9,259.21	63.20%
Other Income	50.59	27.50	
Total Income	15,161.95	9,286.71	63.27%
EXPENDITURE			
Raw material	10,750.93	7,225.39	
Employee Benefit Expenses	1,544.31	845.96	
Other Expenses	545.14	505.05	
Total Expenditure	12,840.38	8,576.40	
EBIDTA	2,321.57	710.31	226.84%
EBIDTA Margin	15.31%	7.65%	766 Bps
Interest	246.91	213.27	
Depreciation	198.49	161.10	
PBT	1,867.33	335.94	455.85%
TAX Expense	395.70	80.24	
Net Profit	1,471.63	255.70	475.53%
Net Profit Margin	9.71%	2.75%	695 Bps



COMPANY OVERVIEW



TRUE COLORS LIMITED

True Colors Limited is a fully integrated provider of digital textile printing solutions, uniquely combining the supply of high-end digital textile printing machines and compatible inks, in-house manufacturing of sublimation paper, and customized printing services and printed fabrics.

Headquartered in Surat, we serve a wide customer base, including textile manufacturers, export houses, apparel brands, and fabric traders across India.

We are the authorised distributors for some of the world's leading digital textile printer brands KONICA MINOLTA, HOPETECH, ITTEN, PENGDA, and SKYJET. In addition to machine supply, we also provide premium inks, technical support, spare parts, and reliable after-sales service, positioning True Colors as a trusted long-term partner for digital printing setups.

Our manufacturing division produces high-performance sublimation paper, a critical raw material for transfer printing applications. Additionally, we offer digital printing services, catering to clients who require customized printed fabrics or prefer to outsource job-work for their production needs.

By seamlessly integrating these three verticals, machines & inks, sublimation paper manufacturing, and printing services, True Colors has emerged as a one-stop, end-to-end partner in India's rapidly growing digital textile ecosystem.

KEY MILESTONES

- Incorporated True Colors Private Limited

2021

2022

- Executed a dealership agreement with Wuxi Pengda and Hangzhou Maxunion – ITTEN under True Colors Private Limited for the purpose of supply of digital textile printing machines.
- Executed a dealership agreement with Konica Minolta for the purpose of supply of digital textile printing machines.

2023

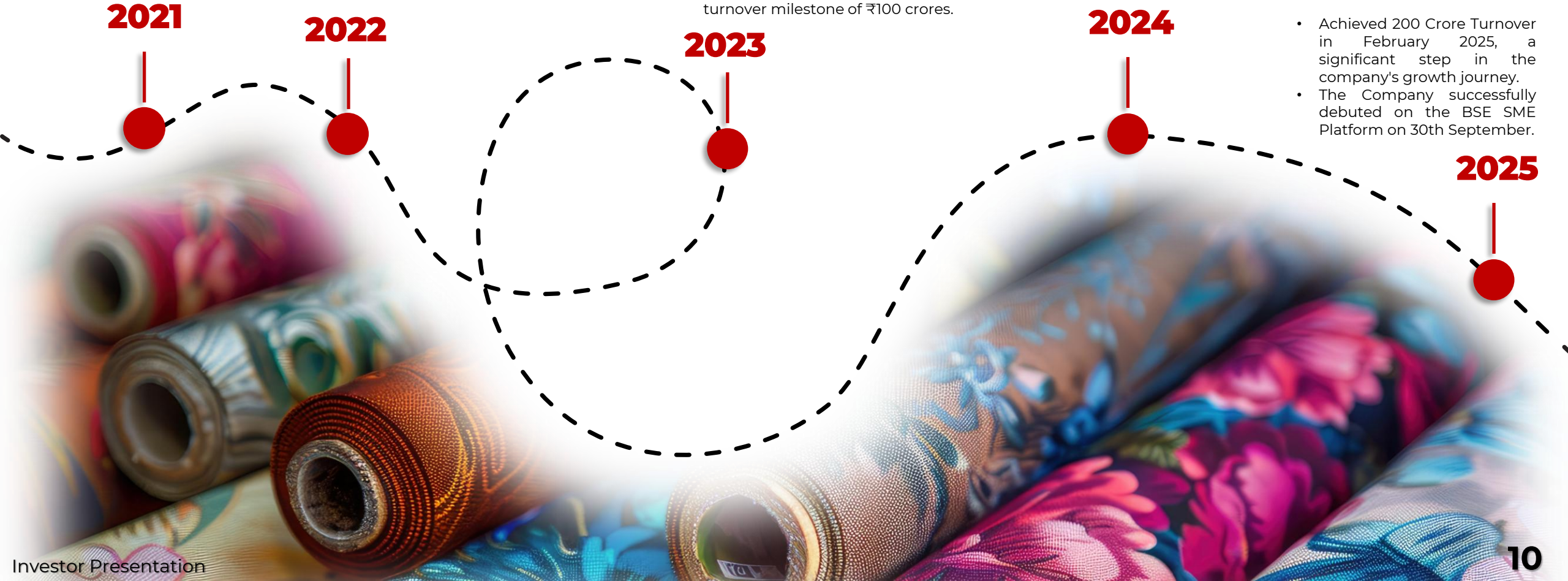
- Established an advanced facility spanning 2,00,000 sq. ft., with a production capacity of 75,000 meters of digitally printed fabric daily, 30 lakh meter per month sublimation paper manufacturing and distribution of 100 tons of ink per month.
- Further executed a dealership agreement with Shenyang Skyjet to expand the portfolio of digital textile printing machines. Our company has expanded operations to include printed fabrics production and in-house pre-post processing, offering a fully integrated textile printing solution. Furthermore, our company achieved a turnover milestone of ₹100 crores.

2024

- Our company increased sublimation paper production capacity from 30 lakh meters to 100 lakh meters per month.
- Our company has executed a dealership agreement with Hopetech Digital Co., Ltd. for the purpose of supply of digital textile printing machines.

2025

- Achieved 200 Crore Turnover in February 2025, a significant step in the company's growth journey.
- The Company successfully debuted on the BSE SME Platform on 30th September.



BUSINESS OVERVIEW



OUR BUSINESS MODEL

We operate across three key business segments, enabling us to serve as a single-point solution provider for digital textile printing:



Machinery & Ink Supply (Import & Distribution)

- Authorized distributor of high-performance digital textile printers from global brands including KONICA MINOLTA, HOPETECH, ITTEN, PENGDA, and SKYJET.
- Supplies a full range of printers, sublimation, reactive, disperse, pigment, direct-to-film (DTF), and heat transfer machines.
- Offers specialized inks tailored to different fabric types:
 - **Sublimation Inks** – for polyester fabrics
 - **Reactive Inks** – for cotton, viscose, and silk
 - **Disperse Inks** – for direct-to-polyester applications
- Includes installation, spare parts, and after-sales service.



Sublimation Paper Manufacturing

- Operates an in-house sublimation paper unit.
- Offers papers in customizable GSM range (30–100) and widths (36"–72").
- Used in applications like sportswear, home furnishings, uniforms, and promotional textiles.
- Ensures controlled quality, steady supply, and reduced dependency on external vendors.



Digital Textile Printing Services

- Offers job-work printing on customer-supplied fabric.
- Also provides printed fabric supply based on custom orders.
- Capable of multiple advanced techniques:
 - Sublimation, reactive, both-side printing, position printing
 - Fluorescent & foil printing
- Supports fabric preparation from greige to RFD stage.

BUSINESS VERTICALS

DIGITAL PRINTING MACHINES

Machines, Raw Material Ink & Spare Parts

Services / Products

- 01 Sublimation Printers
- 02 Direct Reactive Digital Textile Printers
- 03 Both-side Fabric Printer
- 04 Digital Print with Foil Printers
- 05 Heat Transfer Machine
- 06 Sublimation Ink, Reactive Inks, Disperse Ink
- 07 Machine Spare Parts

43.50% Revenue in FY25

89 Machines Sold in FY25

Serving Industries

Textile Printing
Units

Fabric
Manufacturers

Garment
Manufacturers

Export
Houses

Fashion
Designers

Fabric
Traders &
Wholesalers

Technical &
Industrial
Textile
Producers

Fashion
E-commerce
Brands

Home
Furnishing
Textile Brands

BUSINESS VERTICALS

SUBLIMATION PAPER MANUFACTURING

Paper for Heat Transfer Process

28.21% Revenue in FY25

Sublimation Paper Product Categories:

01

GSM (Grams per Square Meter):

- Available in multiple GSM options to suit different printing needs (e.g., 55 GSM, 65 GSM, 75 GSM).
- Ensures optimal ink absorption and transfer quality for various fabric types.

02

Width:

- Offered in a range of widths to accommodate diverse printer models and production scales (e.g., 44 inch, 64 inch, 72 inch).
- Custom widths available on request for specialized applications.

03

Base Paper Quality:

- Premium base papers sourced for superior coating uniformity and durability.
- Options include high-opacity, smooth finish, and eco-friendly recycled base papers to meet environmental standards and print quality requirements.

Serving Industries

**Sublimation
Printing
Machine
Owners**

**Distributors &
Resellers**

**Other
Sublimation
Printing
Houses & Job
Workers**

BUSINESS VERTICALS



DIGITAL TEXTILE PRINTING

Textile Printing Services & Fabrics

28.29% Revenue in FY25

Services / Products

- 01** Sublimation Printing
(Polyester Fabrics)
- 02** Reactive Printing
(Cotton & Viscose Fabrics)
- 03** Fluorescent Color Printing
- 04** Both-side Fabric Printing
- 05** Position Printing
- 06** Digital Prints with Placement Foil

Serving Industries

Garment Manufacturers	Textile Export Houses
Fashion Designers	Fabric Traders & Wholesalers
Fashion E-commerce Brands	Export Buyers



OPERATIONAL EXCELLENCE – INTEGRATED MANUFACTURING PROCESSES

Efficient, standardized workflows across all verticals

01 Sublimation Paper Manufacturing Process



Base Paper Selection

High-grade paper for smoothness & stability

Coating Application

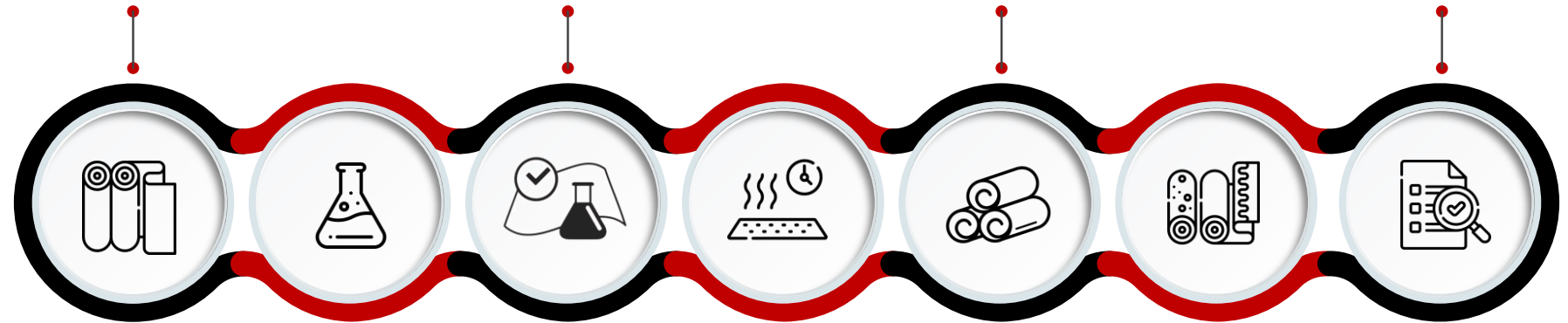
Even application for uniform performance

Calendering

Rolled for specific thickness and finish

QC & Testing

Checked for print clarity, transfer efficiency, and GSM



Coating Paper

Custom chemical formulation for optimal ink absorption

Drying & Curing

Heat-based curing ensures durable surface

Slitting & Rewinding

Cut into desired roll sizes

OPERATIONAL EXCELLENCE – INTEGRATED MANUFACTURING PROCESSES

Efficient, standardized workflows across all verticals

02 Polyester Fabric Printing Process



Receiving & Storing Fabrics

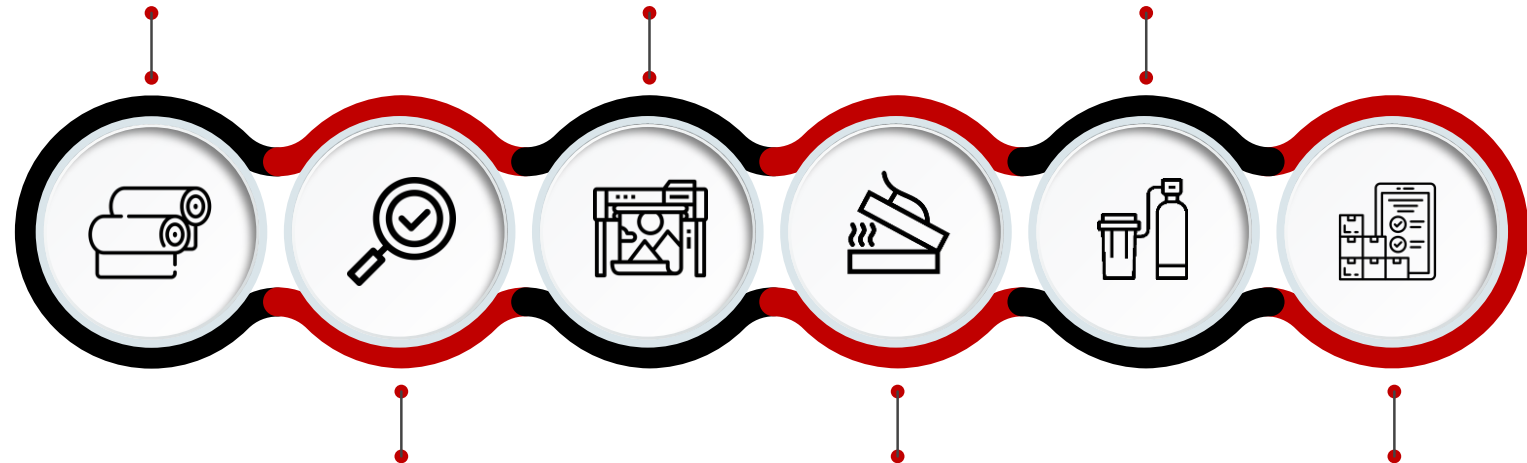
Inventory managed under
controlled conditions

Sublimation Printing

High-resolution designs printed
on sublimation paper

Softening Process

Enhances fabric touch and
feel



Fabric Inspection

Checked for holes, stains, or
defects

Design Transfer via Heat

Design transferred using heat
press creating vibrant prints

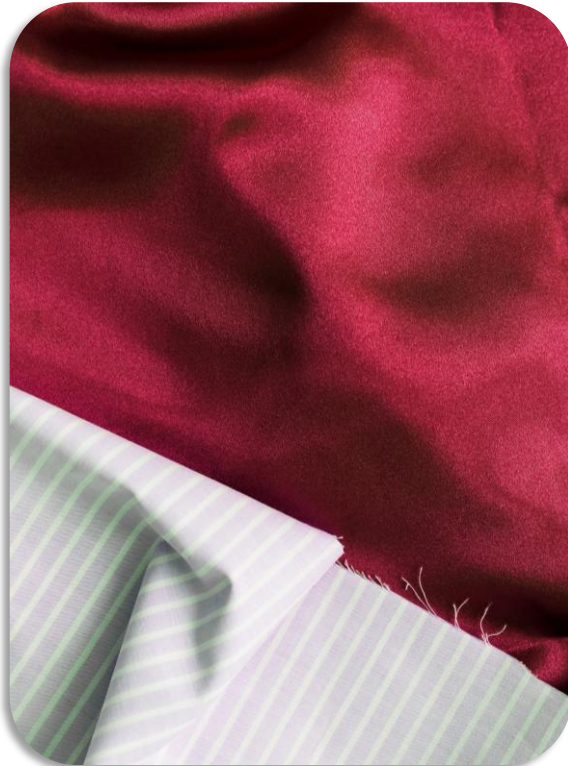
Final Inspection & Dispatch

Strict QC followed by packaging

OPERATIONAL EXCELLENCE – INTEGRATED MANUFACTURING PROCESSES

Efficient, standardized workflows across all verticals

03 Cotton/Viscose Fabric Printing Process

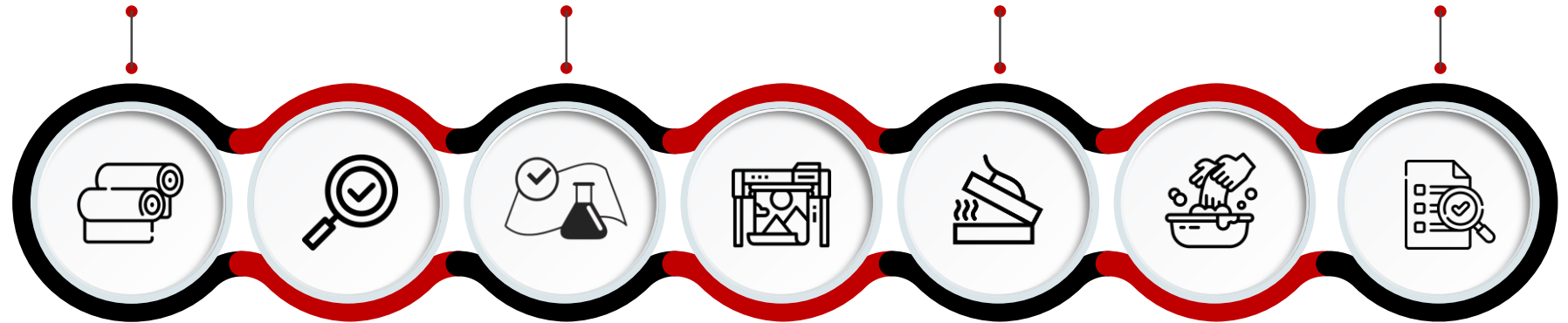


Fabric Receiving
Raw fabric logged and prepped

Preparation
Coated to enhance dye adherence

Heat Curing
Ink fixed via thermal treatment

Finishing Touches & QC
Softening, inspection, and final delivery

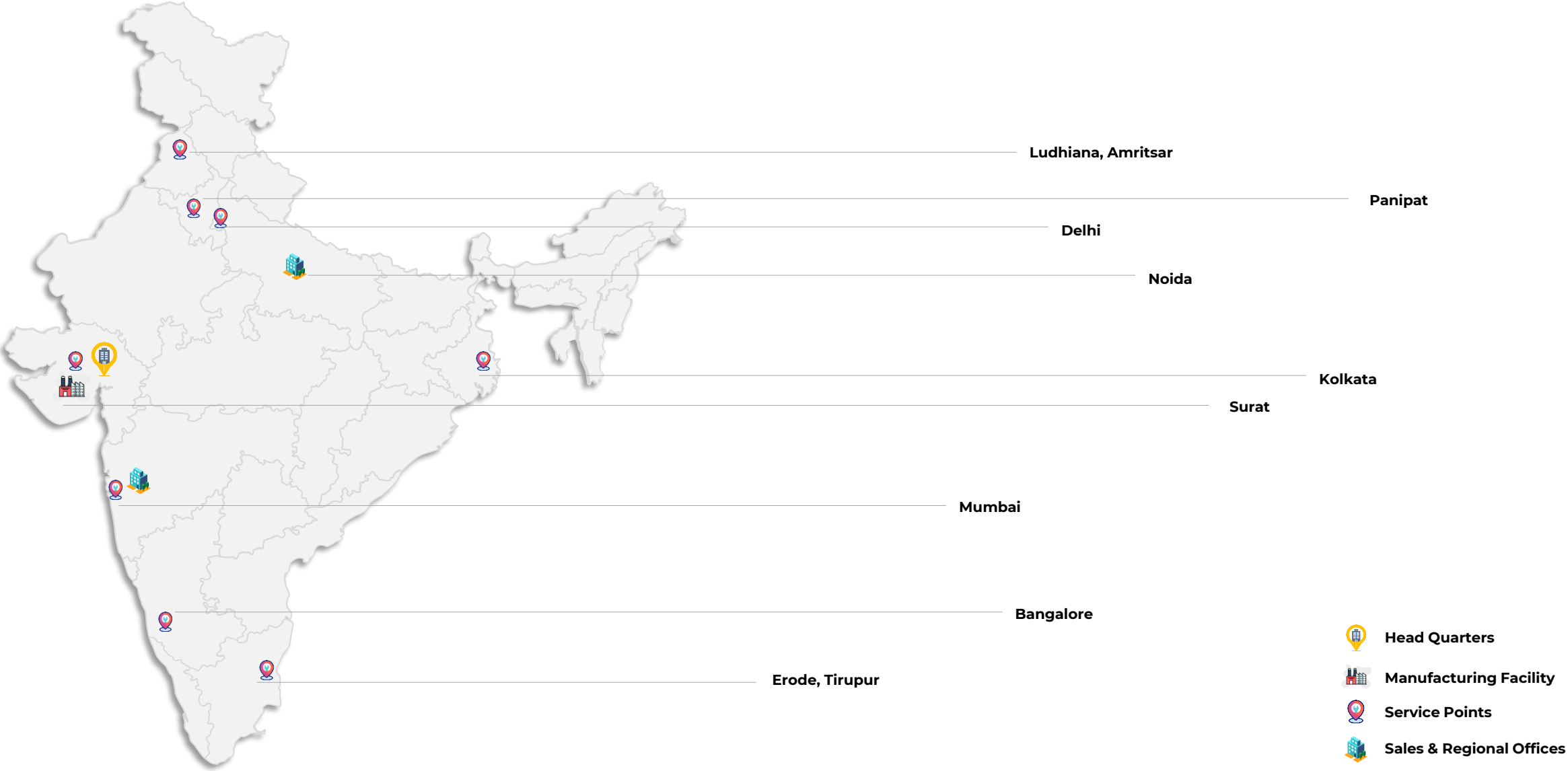


Quality Check
Inspected for weave consistency and defects

Digital Printing
Intricate, multi-color designs printed digitally

Washing & Drying
Removes residue and sets the print

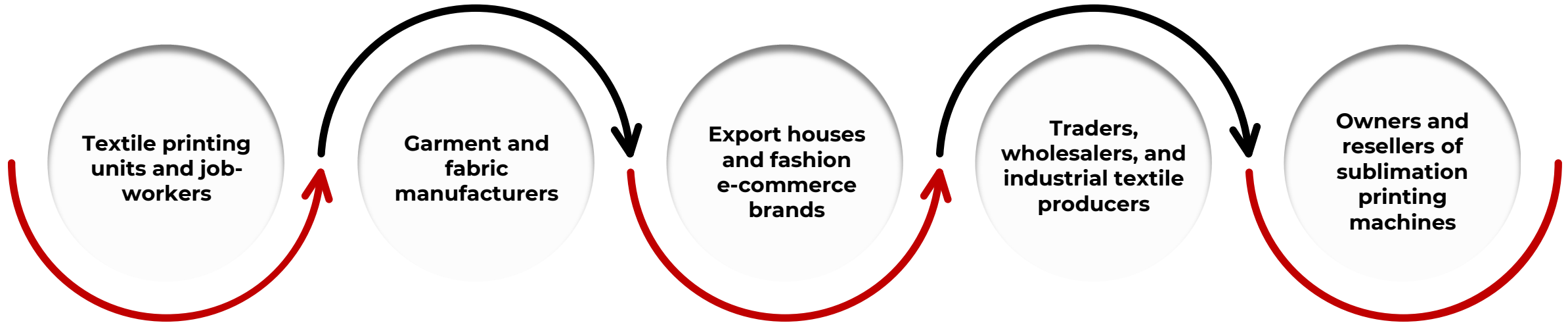
NATIONWIDE PRESENCE



CUSTOMER BASE & ENGAGEMENT STRATEGY

WHO WE SERVE:

We operate a B2B model serving a broad, diversified client base across the textile value chain:

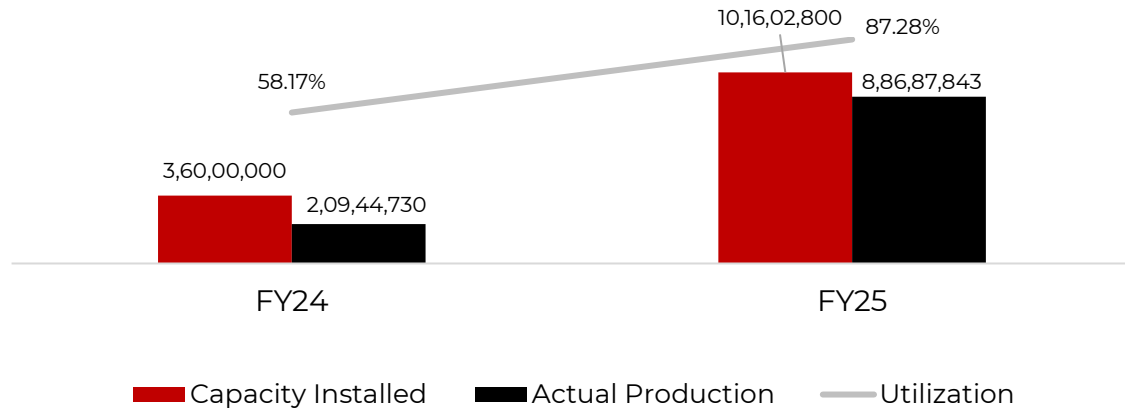


HOW WE ACQUIRE & RETAIN CUSTOMERS:



INSTALLED CAPACITY & UTILIZATION

Sublimation Paper Manufacturing Unit

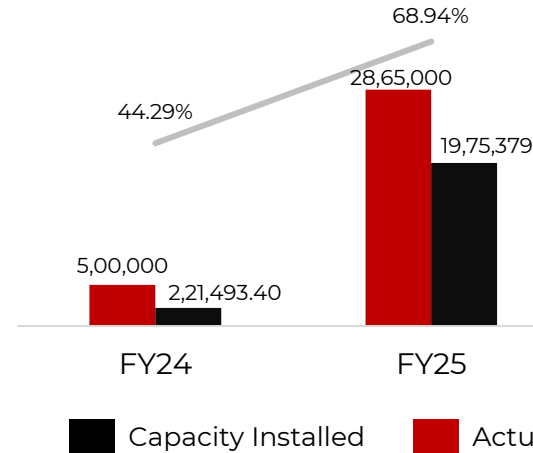


Particulars	FY25	FY24
Capacity Installed (in Meters)	10,16,02,800	3,60,00,000
Actual Production (in Meters)	8,86,87,843	2,09,44,730
Period of Utilization (Months)	12	08*
Utilization (%)	87.28	58.17

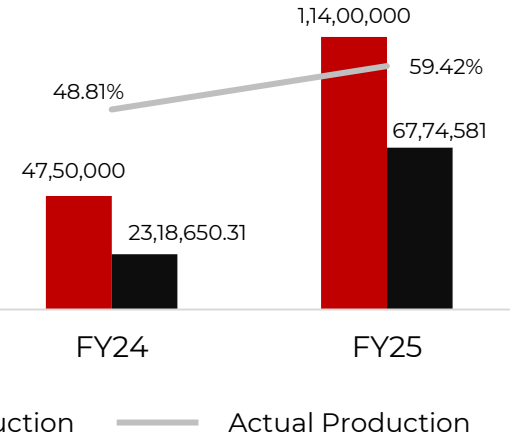
*Production started from August, 2023

**Production started from November, 2023.

Cotton



Polyester



Particulars	Cotton Fabric		Polyester Fabric	
	FY25	FY24	FY25	FY24
Capacity Installed (in Meters)	28,65,000	5,00,000	1,14,00,000	47,50,000
Production (in Meters)	19,75,379	2,21,493.4	67,74,581	23,18,650.31
Period of Utilization (Months)	12	05**	12	05**
Utilization (%)	68.94	44.29	59.42	48.81

WHAT SETS OUR MANUFACTURING APART

In-House Facility

for sublimation paper & digital textile printing

End-to-End Capability

RFD to final printed fabric

Multi-Tech Print

Sublimation, Reactive, Fluorescent, Foil, Position, Double-Side

1 MW Rooftop Solar installed

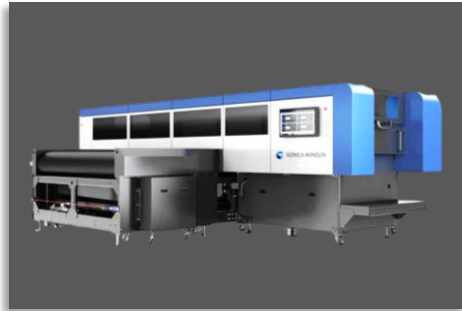
clean energy powered

Zero-Accident Goal

Regular safety audits & training

Vertical Integration

Better control on cost, quality & turnaround



PRODUCT PORTFOLIO

DIGITAL TEXTILE PRINTING



**Home
Furnishing**



**Men's
Apparels**



**Women's
Apparels**



**Kids Apparels
& More**

DIGITAL PRINTING MACHINES & INKS



**Sublimation
Ink**



**Reactive
Ink**



**Pigment
Ink**



**Disperse
Ink**

SUBLIMATION PAPER MANUFACTURING



**GSM: 30 GSM To 100 GSM
Width: 36 Inch-72 Inch**

OUR LEADERSHIP TEAM



**Mr. Ashishkumar
Durlbhbhai Mulani**

*Chairperson and Executive
Director*

Mr. Mulani has over 12 years of experience in the digital textile printing industry. A Gujarat Secondary Education Board alumnus with a certificate in AutoCAD (2D & 3D) from Dhrum Design Care, he is responsible for workflow management, execution, and business development.



**Mr. Sanjay Raghubhai
Desai**

Managing Director

Mr. Desai holds a degree of Bachelor of Technology in Mechatronics Engineering from Ganpat University and brings over 12 years of industry experience. He leads the Company's sales and marketing operations, focusing on market expansion and strengthening the international sourcing network. Currently holds the position of Chairman of the Digital & Screen Printing Committee at the South Gujarat Chamber of Commerce & Industry for FY 2024-25.



**Mr. Sagarkumar Bipinbhai
Mulani**

Executive Director & CFO

Mr. Mulani holds degree of Bachelor of Engineering (Electronics and Communication) from Veer Narmad South Gujarat University. Further he has also completed certificate course on Financial Analysis and Digital Innovations in the Financial System from upGrad. He holds a certificate in Financial Modelling and Valuation from NSE Academy Limited. He oversees financial planning, budgeting, and fund management, and manages the sublimation paper and media coating technology division.



**Mr. Panchani
Satishkumar Jayantibhai**

Executive Director & CEO

Mr. Panchani holds degree of Bachelor of Engineering (Electronics and Communication) from Veer Narmad South Gujarat University and Master of Science in Electronics Engineering Hochschule Bremen University of applied Sciences. With over a decade of experience in the textile industry, he is responsible for workflow management, execution, and business development.

OUR LEADERSHIP TEAM



Ms. Charmi Soni

Non-Executive Independent Director

Ms. Soni is a qualified Company Secretary from the Institute of Company Secretaries of India and holds a Bachelor's degree in Commerce from Veer Narmad South Gujarat University. With over two years of experience in legal and secretarial matters, she currently serves as Company Secretary and Compliance Officer at Khemani Distributors and Marketing Limited, listed on the BSE SME platform.



Mr. Bhavesh Vinodchandra Singapuri

Non-Executive Independent Director

Mr. Singapuri holds degree of Bachelor of Commerce (B.Com) from Veer Narmad South Gujarat University, Bachelor of Legislative Law (LLB) from Veer Narmad South Gujarat University and Chartered Accountants (CA) from The Institute of Chartered Accountant of India. He has also completed Post Qualification Course in Information System Audit (DISA) from ICAI, Certificate course on Concurrent Audit of Bank conducted by Internal Audit Standard Board of the ICAI and Lean Six Sigma Green Belt Executive Course from Henry Harvin Education. Further he has attended the 1st International Workshop on Forensic Accounting and Fraud Investigation at Kuala Lumpur, Malaysia. He has experience of more than 16 years in varied fields of Project Financing, Debt Syndication, Financial Planning and Analysis, Accounts and Book Keeping, Direct and Indirect Taxation, Audit of various Banks and Entities, Governance Compliances and Fraud Detection. Since 2008 he is Co-founder and Senior Partner at the firm KBDP & Co.

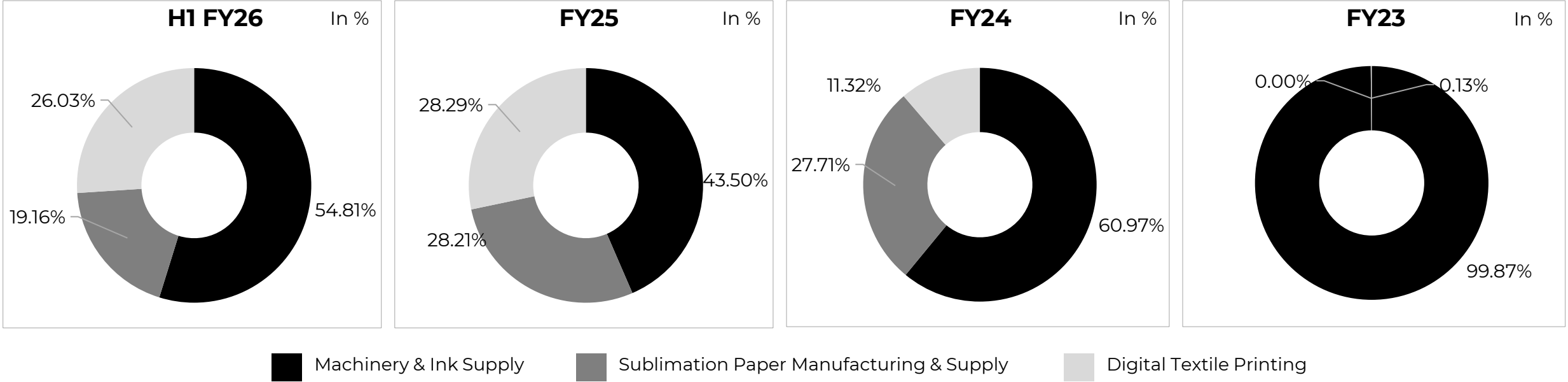


Mr. Nanty Nalinbhai Shah

Non-Executive Independent Director

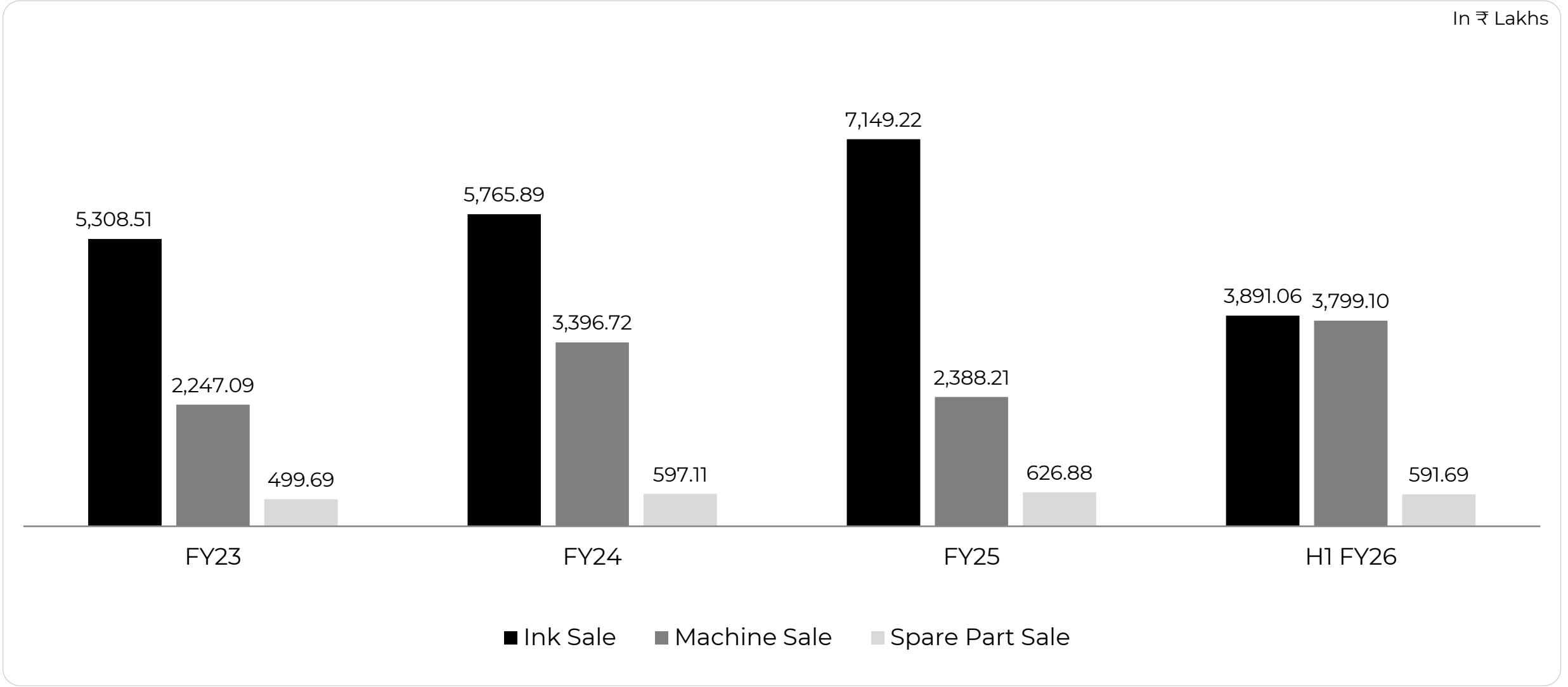
Mr. Shah holds degree of Cost and Works Accountant from Institute of Cost and Works Accountants of India. He has experience of more than 13 years as a cost consultant or Cost Auditor. He is partner in Nanty Neetu & Co.

REVENUE FROM BUSINESS VERTICALS

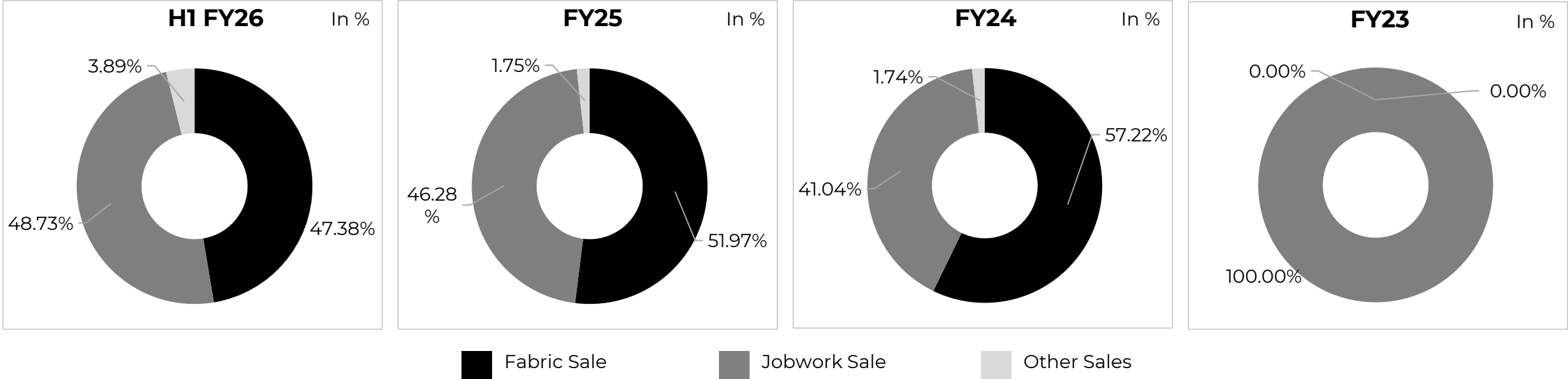


In ₹ Lakhs				
Particulars	H1 FY26	FY25	FY24	FY23
Machinery & Ink Supply (Import & Distribution)	8,281.85	10,164.31	9,759.72	8,055.29
Sublimation Paper Manufacturing & Supply	2,895.34	6,589.81	4,436.33	0.00
Digital Textile Printing	3,934.17	6,611.50	1,812.19	10.75
Total	15,111.36	23,365.62	16,008.24	8,066.04

REVENUE FROM MACHINERY & INK SUPPLY (IMPORT & DISTRIBUTION)



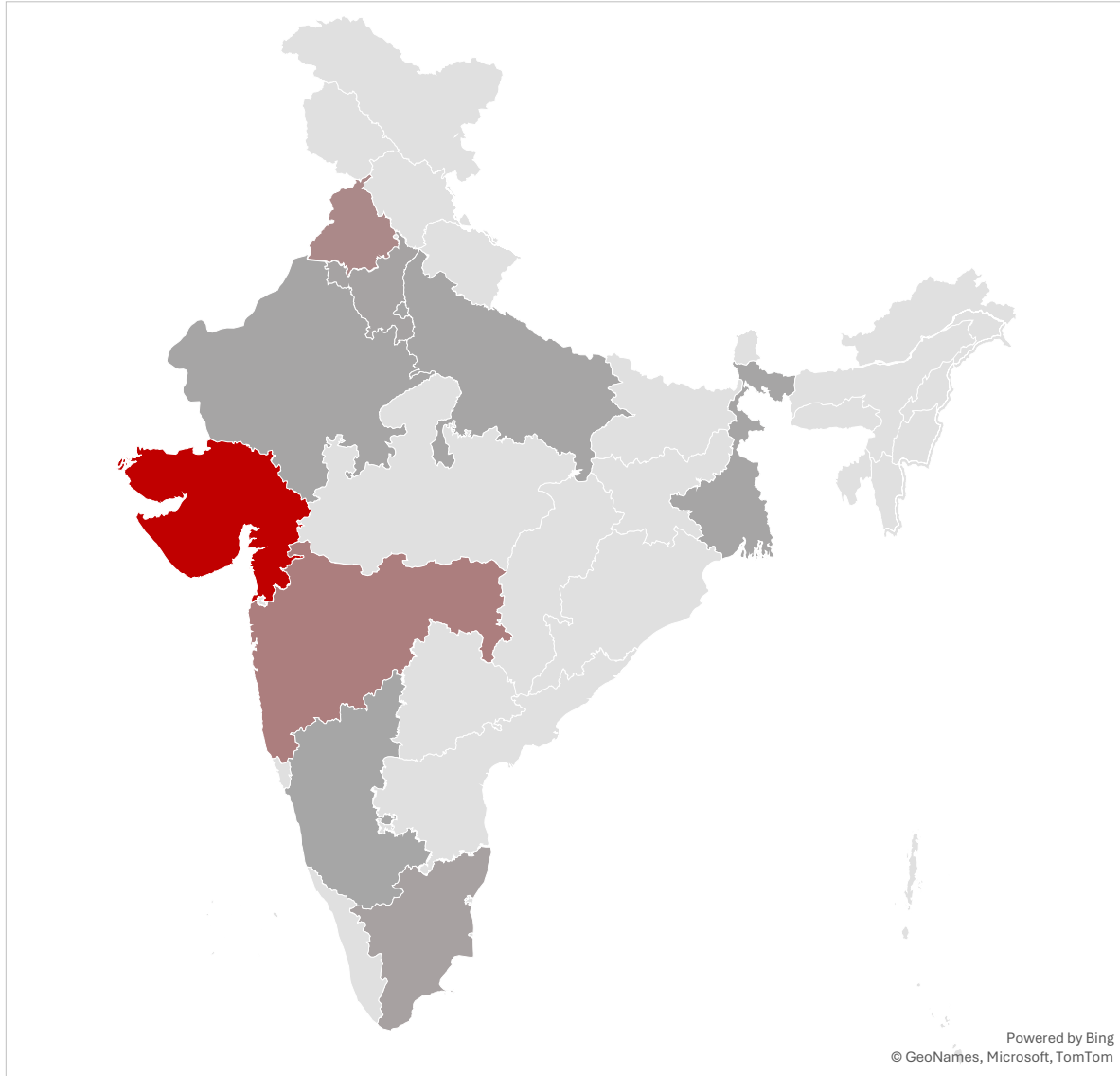
REVENUE FROM DIGITAL TEXTILE PRINTING SEGMENT



In ₹ Lakhs				
Particulars	H1 FY26	FY25	FY24	FY23
Fabric Sale	1,864.20	3,436.03	1,036.99	0.00
Jobwork Sale	1,917.26	3,059.68	743.68	10.75
Other Sales (Wastage Paper)	153.01	115.81	31.52	0.00
Total Sales - Print Unit	3,934.29	6,611.52	1,812.19	10.75

REVENUE FROM DIFFERENT LOCATIONS

In ₹ Lakhs



Particulars	H1 FY26	FY25	FY24	FY23
Gujarat	8,714.07	14,930.43	11,837.46	5,343.94
Maharashtra	1,840.69	3,605.83	1,337.63	266.65
Punjab	2,199.01	2,641.18	1,761.98	1,837.79
High seas Sales	1,131.00	734.89	15.05	-
Tamil Nadu	383.73	533.71	239.94	209.71
Haryana	379.35	301.97	279.33	160.73
West Bengal	52.81	143.7	134.03	48.92
Rajasthan	55.95	122.47	132.75	21.12
Uttar Pradesh	86.31	118.32	69.96	77.78
Export Sales	227.95	93.29	-	3.54
Delhi	19.47	74.22	84.05	67.64
Karnataka	17.68	64.4	108.3	16.39
Andhra Pradesh	0.24	0.68	-	-
Telangana	0.12	0.52	-	-
Kerala	0.76	0.01	7.76	11.83
Himachal Pradesh	1.44	-	-	-
Odisha	0.06	-	-	-
Total	15,110.61	23,365.62	16,008.24	8,066.04

INDUSTRY OVERVIEW



DIGITAL VS TRADITIONAL – COMPARATIVE SNAPSHOT



Parameter	Traditional Printing	Digital Printing
Design Flexibility	Low	High
Short Run Economics	Expensive	Cost-effective
Water Use	High	Low (waterless)
Setup Time	Long	Instant
Customization	Limited	On-demand
Eco Impact	High carbon & chemical footprint	Low emission, no screens needed

GROWTH DRIVERS TRANSFORMING THE INDUSTRY



Why Digital is Taking Over Textile Printing

Growth Driver	Impact on Market
Sustainability Mandates	Up to 90% water savings vs. conventional methods
Shorter Production Cycles	Enables fast fashion & personalized prints
Small Order Profitability	Economical for 10–1000 unit orders
Rising D2C & E-commerce Brands	More SKUs, faster design cycles
Advanced Inks & Print Heads	Improved colorfastness & print precision
Fashion & Home Decor Boom	Demand for new designs, fast product development

DIGITAL TEXTILE PRINTING: GLOBAL TRENDS & INDIA'S STRATEGIC POSITION

Global Market Overview



North America:
13.2% global market share; R&D-led innovation push.

India:
Expected CAGR of 13% (2023–2033); strong base of >1,000 digital fabric printing units.

China:
CAGR of 13.8%; major production hub.

Technology & Segments

DTF (Direct to Fabric):
45.6% share – fastest growing.

DTG (Direct to Garment):
33.9%

Dye Sublimation:
12.1%

India's Competitive Edge

- Strong textile backbone with integrated clusters (Surat, Tiruppur, Ludhiana, etc.)
- Fast adoption of **dye-sublimation on polyester** (speeds: 15,000–20,000 sq/m).
- Rise of a **tech-savvy, design-driven generation** fuelling demand.
- Advantages: **Cost-efficiency, high durability, and customization at scale.**

Source :<https://textileinsights.in/indias-digital-textile-printing-market-to-grow-13-cagr-between-2023-2033/>

INDIA'S TEXTILE INDUSTRY: GROWTH, INVESTMENTS & COMPETITIVE EDGE

Robust Demand

- Cotton production projected to hit **7.2 million tonnes by 2030**
- Market size expected to grow at **10% CAGR**, reaching **\$350 billion by 2030**, Of this, **\$100 billion in exports**
- FY25 exports stood at **₹3.12 lakh crore (\$36.6 billion)**
- Key segments:
 - **Ready-Made Garments:** 44%
 - **Cotton Textiles:** 33%
 - **Man-Made Textiles:** 13%

Policy Support

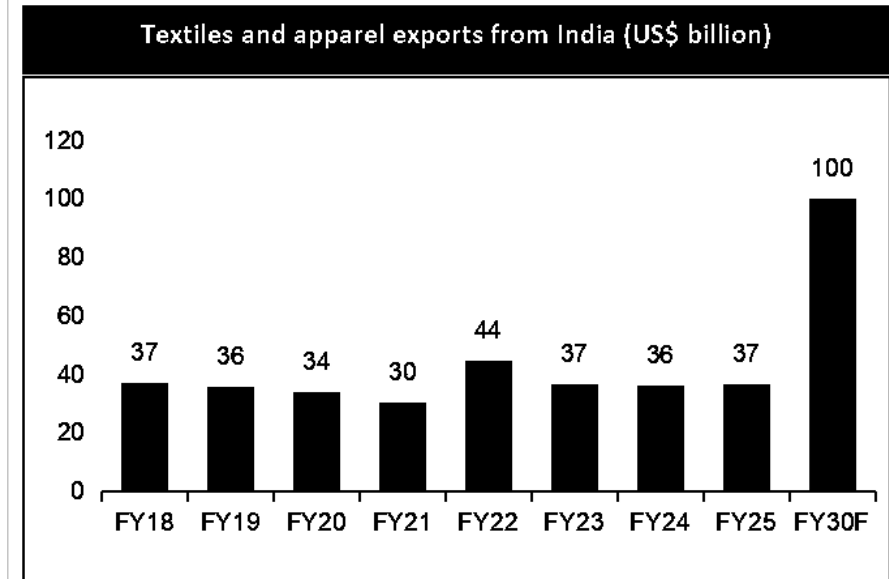
- **100% FDI** allowed under automatic route
- **Union Budget 2025–26 allocation:** ₹5,272 crore (\$607 million)
- Launched **5-Year Cotton Mission:**
 - Boost productivity
 - Cut import dependence
 - Support MSMEs
- In cotton season **2024–25**, CCI procured:
 - **100 lakh bales** (525 lakh quintals) under MSP
 - **~38%** of total arrivals, **34%** of total estimated production

Competitive Advantage

- **Low cost of production** and **abundant skilled manpower**
- Sector provides jobs to **45 million people**
- **22,000 million garments** produced annually
- Govt aims to establish **75 textile hubs**

Increasing Investments

- Key schemes:
- **SITP** – Integrated Textile Parks
 - **TUFS** – Tech Upgradation
 - **MITRA** – Mega Textile Parks
 - **Total FDI (Apr 2000–Dec 2024):** ₹29,291 crore (**≈ \$4.59 billion**)

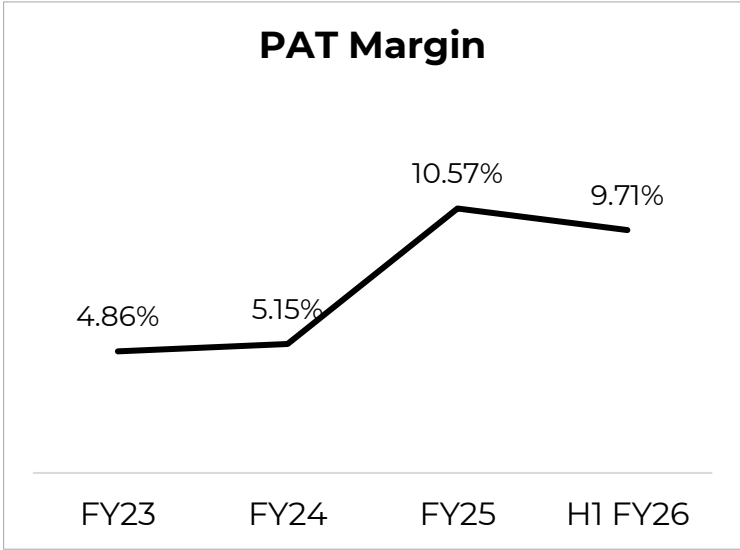
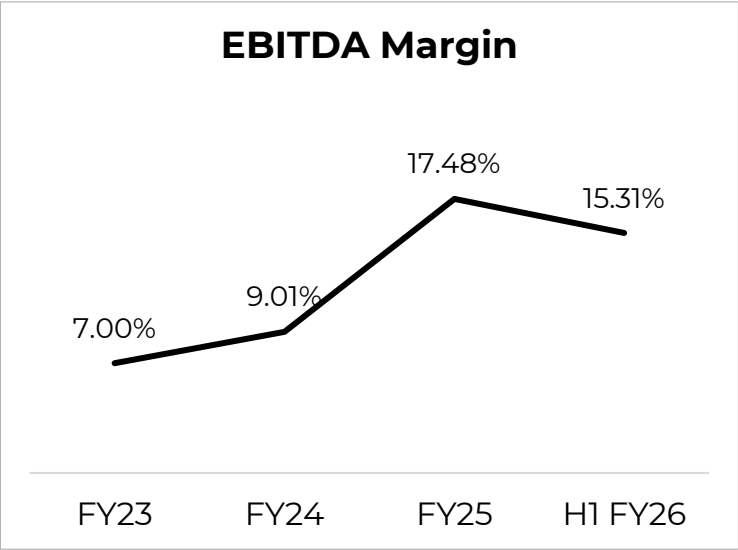
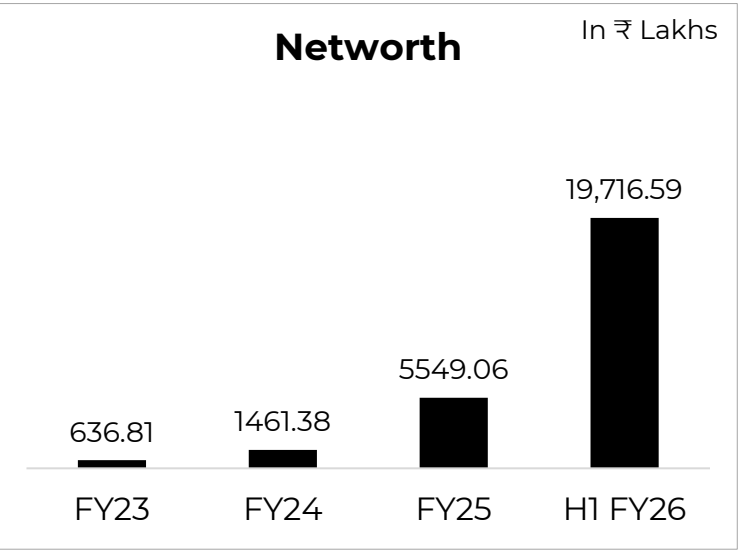
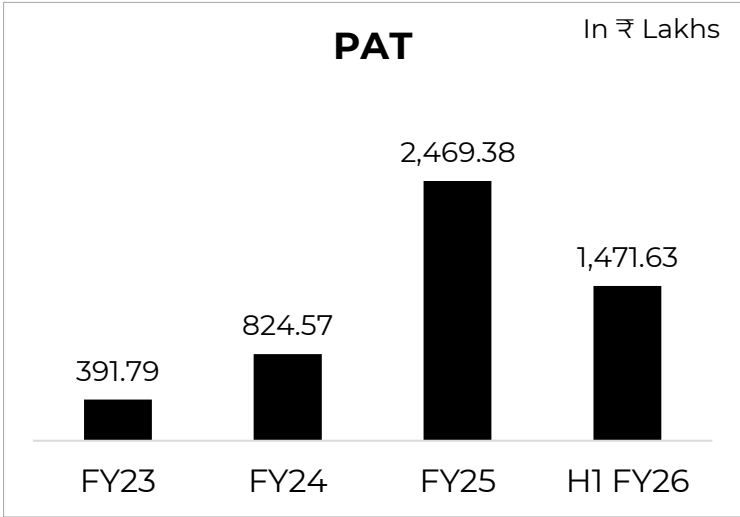
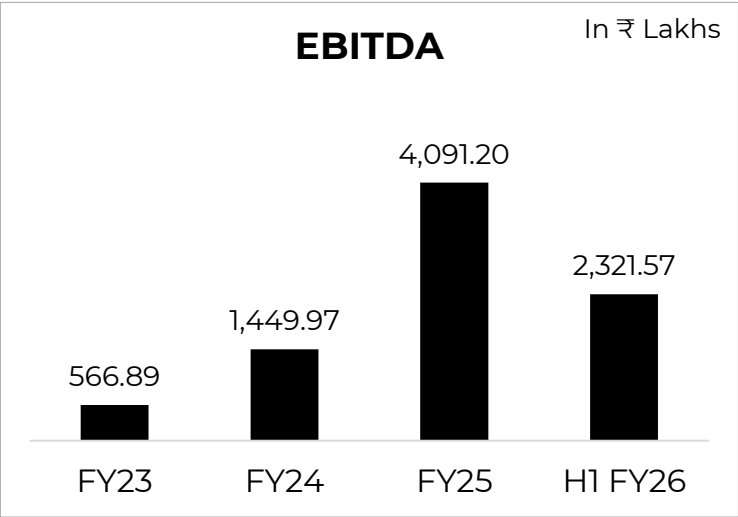
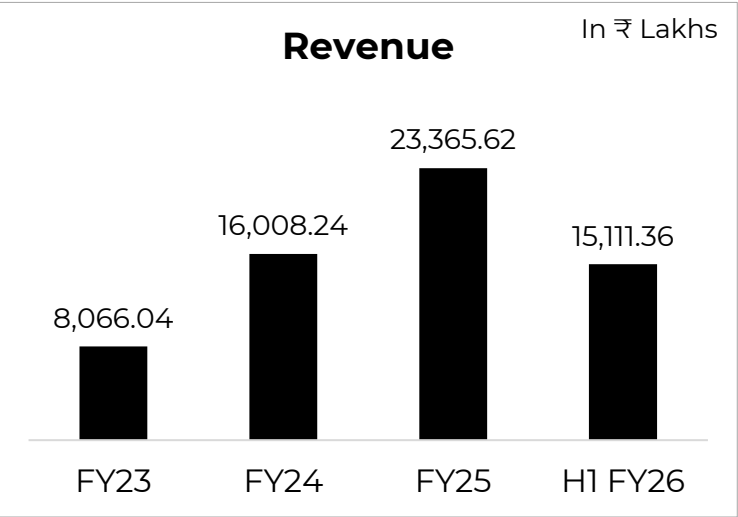


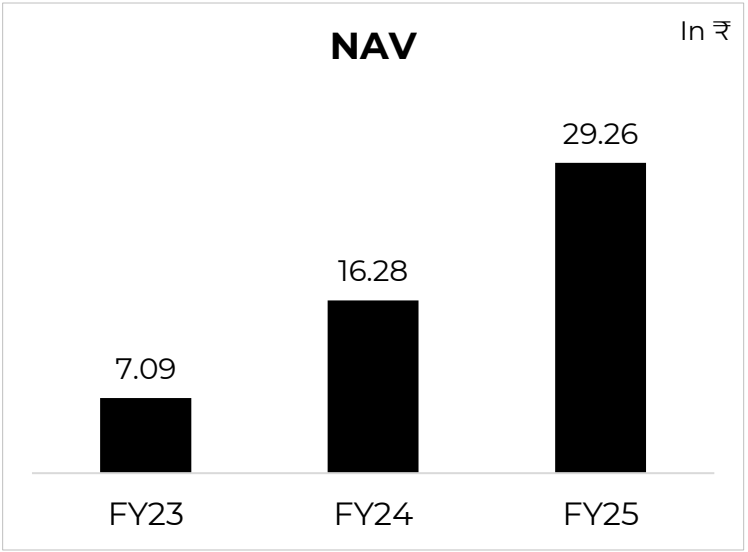
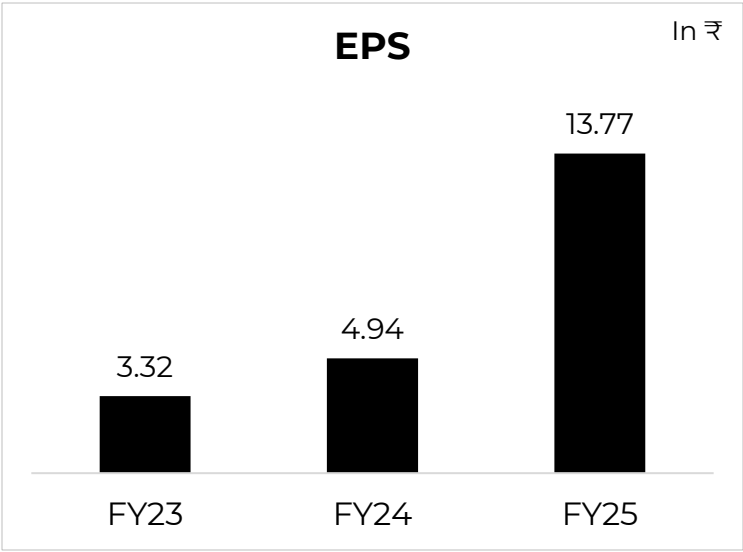
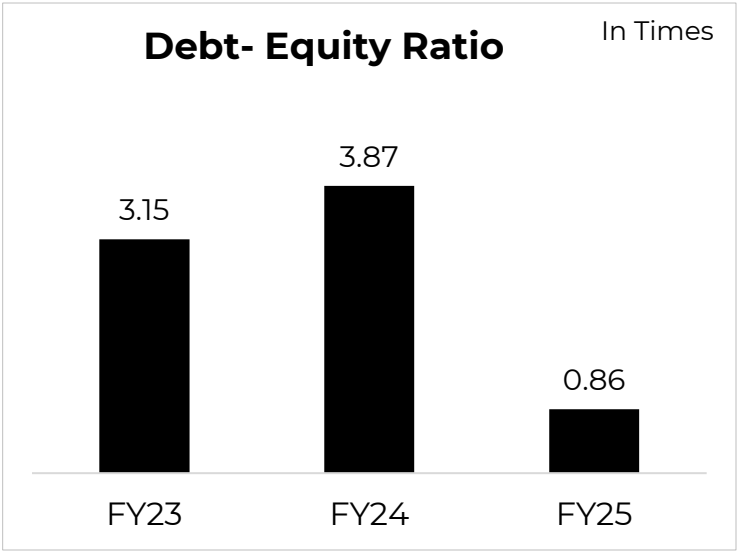
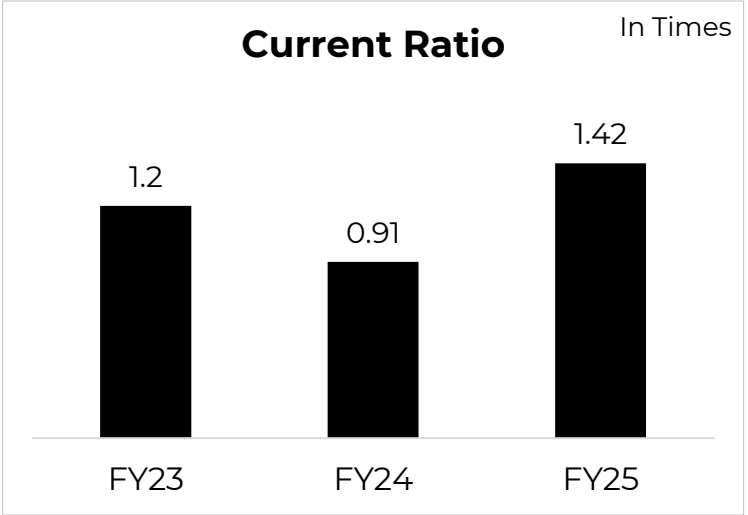
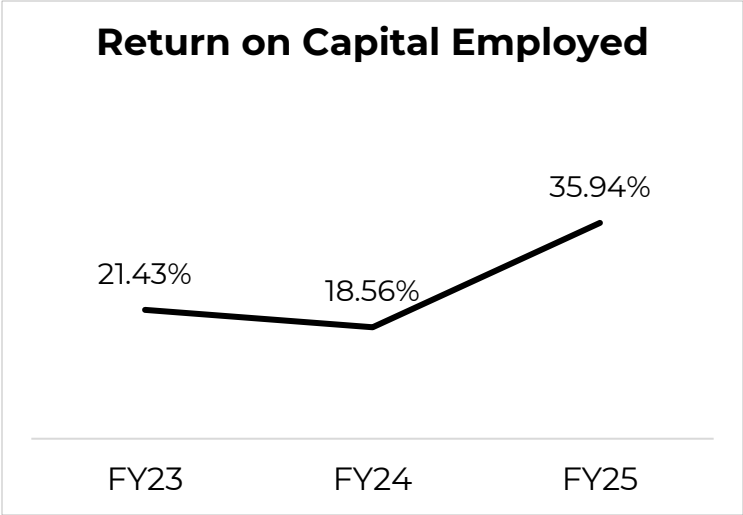
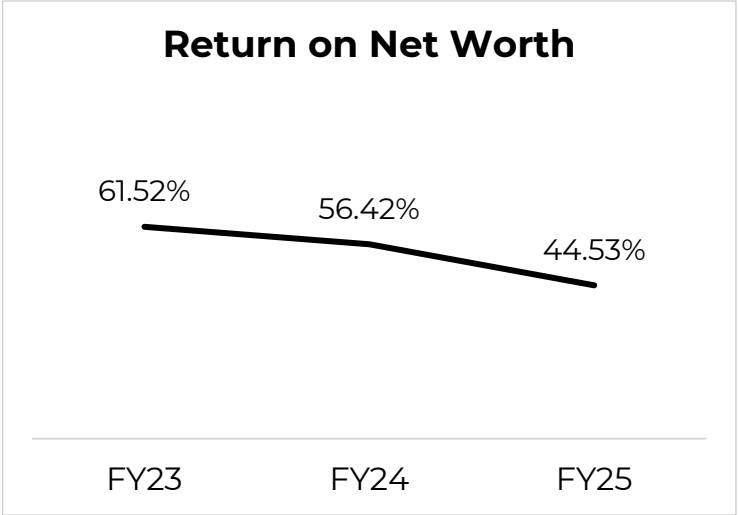
Source: Ministry of textiles

Note: F- Forecast

FINANCIAL OVERVIEW







PROFIT & LOSS STATEMENT

(In ₹ Lakhs)

Particulars	H1 FY26	FY25	FY24	FY23
INCOME				
Revenue from Operations	15,111.36	23,365.62	16,008.24	8,066.04
Other Income	50.59	39.27	82.61	27.49
Total Income (A)	15,161.95	23,404.89	16,090.85	8,093.53
EXPENDITURE				
Cost of Materials Consumed	2,940.92	6,196.39	4,257.37	-
Purchase of Stock-in-Trade	6,323.59	7,494.54	7,633.28	6,829.94
Changes in finished goods and stock-in-trade	213.42	-93.86	-906.55	-952.59
Direct Expenses	1,273.00	2,729.84	1,809.38	317.65
Employee benefits expense	1,544.31	1,984.78	960.14	636.82
Finance costs	246.91	483.54	211.52	37.09
Depreciation and amortization expense	198.49	342.63	118.35	0.82
Other expenses	545.14	960.19	859.74	677.40
Total Expenditure (B)	13,285.78	20,098.05	14,943.23	7,547.13
Profits Before Tax (A-B) (C)	1,876.17	3,306.84	1,147.62	546.40
Tax Expenses (D)	395.70	837.46	323.05	154.61
Profit for the year (C-D)	1,471.63	2,469.38	824.57	391.79
EPS	7.76	13.77	4.94	3.32

BALANCE SHEET

(In ₹ Lakhs)

Particulars	H1 FY26	FY25	FY24	FY23
EQUITY AND LIABILITIES				
Shareholders Funds (1)				
a. Share Capital	2,465.46	1,895.50	47.25	47.25
b. Reserves & Surplus	17,251.13	3,653.56	1,414.13	589.56
Non-current Liabilities (2)				
a. Long term borrowings	3,894.80	2,284.38	2,332.27	1,026.37
b. Deferred tax liability (Net)	113.13	133.22	58.91	-
c. Long-term Provisions	107.13	71.88	55.56	9.62
Current Liabilities (3)				
a. Short Term Borrowings	3,398.02	2,466.60	3,323.25	978.04
b. Trade Payables	5,326.78	3,712.61	2,472.31	936.61
c. Other Current liabilities	710.06	1,136.64	846.94	881.24
d. Short Term Provisions	332.31	143.33	40.44	83.97
Total of Equity and Liabilities	33,598.82	15,497.72	10,591.06	4,552.66

Particulars	H1 FY26	FY25	FY24	FY23
ASSETS				
Non Current Assets				
a. Property, Plant & Equipment and Intangible Assets				
Property, Plant & Equipment	5,061.82	4,729.65	3,970.96	3.78
Intangible Assets	2.02	2.26	2.74	-
Capital Work-in-Progress	1,554.82	77.14	-	119.21
b. Non-Current Investments	161.11			
c. Deferred Tax Assets (Net)	-	-	-	2.52
d. Long-term Loans & Advances	0.10	-	354.02	884.84
e. Other Non-Current Assets	126.15	124.57	157.37	86.91
Current Assets				
a. Inventories	2,632.70	3,590.93	2,649.08	1,046.39
b. Trade Receivables	9,079.48	5,660.09	2297.18	1,333.94
c. Cash and Bank Balances	12,458.62	725.77	504.79	57.14
d. Short Term Loan and Advances	835.84	435.40	654.92	1,017.93
e. Other Current Assets	686.16	151.91	-	-
Total of Assets		15,496.77	10,591.06	4,552.66

**THE PATH
AHEAD**



COMPETITIVE STRENGTHS

What sets us apart across the digital textile printing value chain

Full-Fledged Digital Textile Ecosystem

End-to-end presence across printers, inks, sublimation paper, and digital printing services, providing a single-point solution with strong control over quality, turnaround, and supply.

Diverse, Low-Concentration Customer Base

We serve a wide spectrum, from MSMEs to exporters, with no over-reliance on any one group. This ensures predictable revenues and resilience during market shifts.

Capital-Efficient, Scalable Model

Our integrated setup allows us to serve fabric traders, exporters, e-com brands, and garment units without high fixed overheads, enabling flexibility, scale, and margin control.

In-House Manufacturing Capabilities

Our sublimation paper unit and digital printing setup give us tighter control over quality, cost, and delivery timelines, reducing external dependency.

Nationwide Presence

Network of regional offices and service hubs in major textile centres such as Surat, Amritsar, Panipat, Ludhiana, Delhi, Erode, Mumbai, Tirupur, Kolkata, and Varanasi, enabling rapid technical assistance, timely spare and consumable supply, and minimised production downtime.

Robust After-Sales & Technical Support

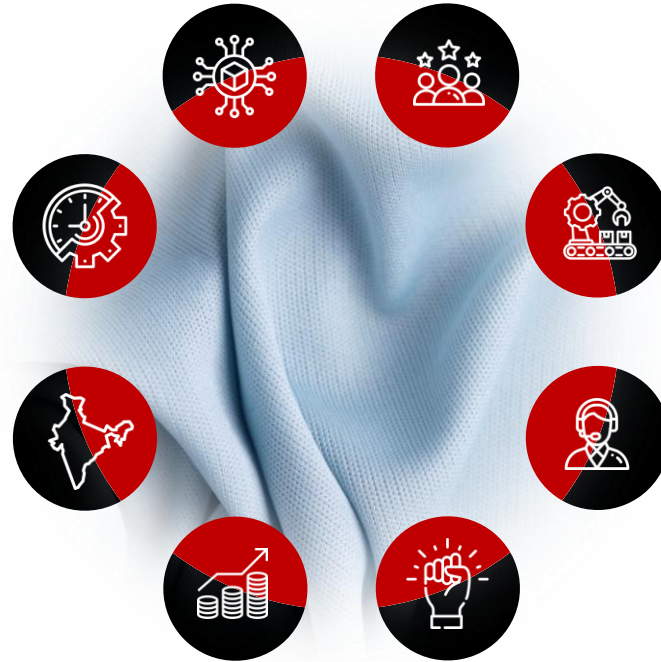
Dedicated support teams ensure prompt machine servicing, training, and troubleshooting. This builds trust and long-term partnerships with our clients.

Recurring Revenue from Proprietary Consumables

Inks and papers are optimized for our machines, customers rely on us for quality, warranty, and uptime. This creates repeat business and strong client retention.

Experienced Leadership with Domain Expertise

Our Promoters bring over a decade of operational and industry experience across sourcing, printing, and sales. Each leader independently drives a business vertical, backed by a professional management team and a capital-efficient operating model.



FUTURE GROWTH STRATEGY

How we plan to scale sustainably across markets, operations, and product lines

Geographic Expansion & New Customer Segments

We are scaling across key textile hubs in India (like Ludhiana, Panipat, Tirupur, and Erode) while evaluating select international markets. Our focus is on apparel exporters, private labels, and fast-fashion brands seeking end-to-end digital printing solutions.

Operational Efficiency & Process Automation

We have restructured teams, implemented KPIs, digitized workflows, and deployed internal tools like TURBO software to streamline our sublimation paper unit. This has already improved margins and reduced lead times.

Deepening Engagement with Existing Clients

By cross-selling across our verticals, machinery, inks, sublimation paper, and fabric printing, we are increasing wallet share from existing customers. Our bundled offerings, after-sales service, and training-led consultative selling are key enablers.

Organization Building for Scalability

We are creating vertical-specific P&L accountability, decentralizing leadership, and embedding real-time data visibility across functions. ERP adoption and career development programs ensure resilience as we scale.

Working Capital Optimization & Debt Reduction

We are managing receivables, inventory, and supplier credit cycles tightly. Part of the IPO proceeds is earmarked for debt prepayment, improving our credit profile and freeing up capacity for core reinvestment.

SWOT ANALYSIS

What sets us apart across the digital textile printing value chain

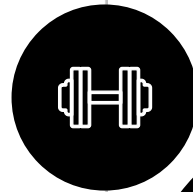
Strengths

Multiple revenue streams: machines, inks, paper, printing services

Full control through vertical integration

Strong brand in digital textile printing

Wide network across Indian textile hubs



Weaknesses

Reliance on selected vendors

High fixed overheads

Limited global presence



Opportunities

Growing demand for digital printing in apparel & décor

Expand into new verticals

Global Expansion Opportunities

Backward integration for inks/paper

Strategic partnerships for tech & reach



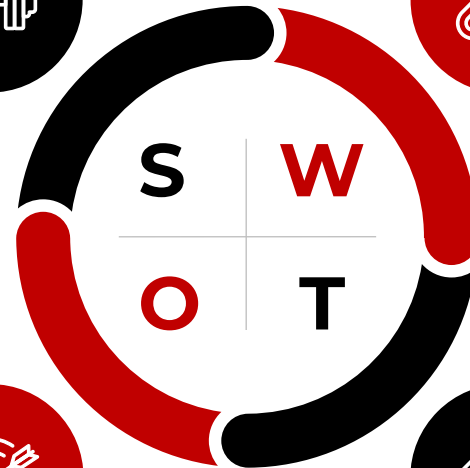
Threats

Rising competition and tech disruption

Market demand volatility

Supply chain disruptions

Continuous R&D Investment



CERTIFICATIONS



CERTIFICATIONS



ISO 14001:2015 Environmental Management System



ISO 45001:2018 Occupational Health & Safety Management System



ISO 9001:2015 Quality Management System



OEKO-TEK STANDARD 100



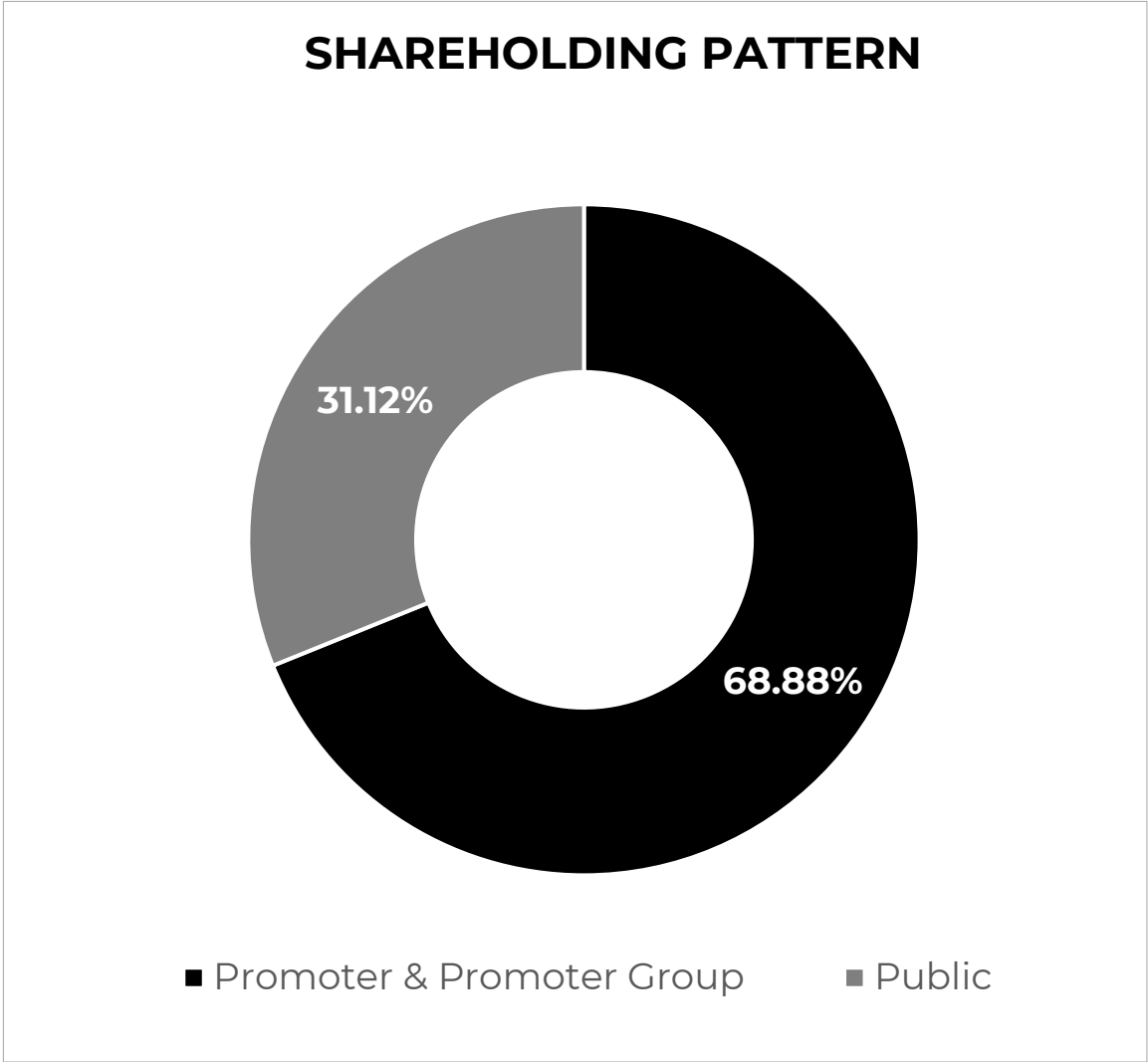
STOCK DATA



As on 11/11/2025

BSE CODE: TRUECOLORS INEILDV01015	
Share Price (₹)	194.00
Market Capitalization (₹ Cr)	478.30
No. of Shares	2,46,54,600
Face Value (₹)	10.00
52 week High-Low (₹)	207.75 – 173.90

As on 30/09/2025



THANK YOU



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