

November 13, 2024

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-400051

Script: THESL

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting – Unaudited Results for the half year ended September 30, 2024

Further to our letter dated November 5, 2024 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, November 13, 2024, *inter-alia*, considered and approved the following businesses:

1. Unaudited Financial Results of the Company for the half year ended September 30, 2024. A copy of the same is enclosed herewith for your information and record.
2. The Limited Review Report on Unaudited Financial Results of the Company for the half year ended September 30, 2024, is also enclosed.

Further, pursuant to Regulation 33 of the Listing Regulations the Limited Review Report and the Unaudited Financial Results for the half year ended September 30, 2024 are also available on the Company's website i.e. www.thes.in/ and on the website of the Stock Exchanges, www.nseindia.com/.

Further, pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Master Circular No.SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Board noted that there is no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offering (IPO) of the Company during the period ended on September 30, 2024. Statement of Utilization of proceeds from Initial Public Offering (Equity Shares) is annexed herewith **Annexure - A**.

The meeting commenced at 4.00 p.m. and concluded at 7.10 p.m.

We request you to kindly take the above on records.

Yours faithfully

For Thinking Hats Entertainment Solutions Limited

GAURAV Digitally signed
by GAURAV
SINGHANI SINGHANIA
A Date: 2024.11.13
19:11:18 +05'30'

Gaurav Singhania
Wholtime Director & CFO
DIN- 08868413

Encl. as above

Limited Review Report on Unaudited Standalone Financial Results of Thinking Hats Entertainment Solutions Limited for the half year ended 30th September 2024, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
**The Board of Directors,
Thinking Hats Entertainment Solutions Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Thinking Hats Entertainment Solutions Limited ("the Company") for the half year ended 30th September, 2024 ('the Statement'), attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation).
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at its meeting held on November 13, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 on "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results 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 Statutory 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 statement is free of material misstatement. 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. Attention is drawn to the fact that the Unaudited figures for half year ended 30th September, 2023 are not subject to Limited Review by us and has been considered as approved by the management. Also the figures for half year ended 31st March, 2024 are the balancing figures between audited figures in respect of the full previous financial year i.e., FY 23-24 and the unaudited figures up to the 30th September 2023 of the previous financial year.
5. Attention is drawn to the fact that the Company has completed its initial public offer (IPO) of 34,29,000 Equity shares of face value of Rs 10 each at an issue price of Rs 44/- per share amounting to R1,508.76/- Lakhs The equity shares of the company were listed on NSE EMERGE Platform (India Limited ("NSE EMERGE")) on 3rd October, 2024. Since, the listing was occurred subsequent to the Financial Results date and the proceeds from the share issuance were also received by the company after the Financial results date, the corresponding amount has been recorded as receivable. However, in accordance with the allotment process, the share capital has been accordingly increased.



Branch Office:

Ghatsila : Main Road, Ghatsila, Pin-832303 | **E-Mail** : sourabagarwal.20@gmail.com

Guwahati : Sancheti Enclave, S.C. Das Road, Athgaon, Guwahati - 781001 | **E-Mail** : capriyankalunia89@gmail.com

6. Based on our review conducted, as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting principles practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Baid Agarwal Singhi & Co.,
Chartered Accountants
Firm Registration No: 328671E**

Sourabh Agarwal.

**Sourabh Agarwal
(Partner)
Membership No: 301075
UDIN: 243010756K89801680
Place:- Kolkata
Date:- 13th Day of November, 2024**



THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED

CIN: L91490MH2013PLC352652

Regd Office: KU220, Kuber Kartik, New Link Road, Prem Co-operative Society, Andheri West, Mumbai, Maharashtra - 400053

Email: info@thes.in Website:https://thes.in

Statement showing Unaudited Financial Results For The Half Year Ended On 30th September, 2024

(Rs. in Lakhs except EPS)

Particulars	For the Half Year Ended			Year Ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Unaudited)	31.03.2024 (Audited)
Income				
I Revenue from Operations	864.73	621.85	2,041.33	2,663.18
II Other Income	11.31	3.47	3.47	6.94
III Total Revenue	876.04	625.32	2,044.80	2,670.12
Expenses				
a. Cost of Materials Consumed and cost of services received	482.71	361.95	1,378.93	1,757.38
b. Employee benefits	134.49	112.82	139.04	251.86
c. Finance costs	26.47	20.07	32.42	52.49
d. Depreciation and amortisation	7.15	8.22	8.56	16.78
e. Other expenses	72.28	76.79	101.01	161.30
Total Expenses	723.10	579.85	1,659.96	2,239.81
V Profit/(Loss) before Exceptional Items & Tax (III-IV)	152.94	45.47	384.84	430.31
VI Exceptional Item	-	-	-	-
VII Profit/(Loss) before Tax (V+VI)	152.94	45.47	384.84	430.31
VIII Tax Expense:				
a. Current tax	42.46	12.37	111.31	123.68
b. Deferred tax charge	0.09	(0.22)	(2.31)	(2.53)
Income Tax for earlier years	-	-	-	-
Total Tax Expenses	42.55	12.15	108.99	121.14
IX Profit/(Loss) for the period / year (VII-VIII)	110.39	33.32	275.85	309.17
X Earning Per Equity Share (not annualised)				
Basic	1.23	0.44	3.42	3.94
Diluted	1.23	0.44	3.42	3.94



Thinking Hats Entertainment Solutions Limited

Ganvra

Director

THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED

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Statement of Assets and Liabilities as at September 30, 2024

(Rs. in Lakhs)

Particulars	Unaudited	Audited
	As at 30.09.2024	As at 31.03.2024
I. EQUITY AND LIABILITIES		
1. Shareholder's Fund	1,248.72	87.58
(a) Share Capital	1,545.30	1,012.28
(b) Reserves & Surplus		
2. Non-current liabilities	83.94	91.99
(a) Long-Term Borrowings	0.73	0.64
(b) Deferred Tax Liabilities (Net)	11.42	10.41
(c) Other Long Term Provisions		
3. Current liabilities	210.27	451.47
(a) Short Term Borrowings		
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	234.95	411.18
(c) Other Current Liabilities	401.44	276.25
(d) Short Term Provisions	63.56	61.42
Total Equity and Liability	3,800.33	2,403.22

Particulars	Unaudited	Audited
	As at 30.09.2024	As at 31.03.2024
II. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment and intangible assets	151.53	158.12
(i) Property, plant and equipment	9.46	-
(ii) Capital work-in-progress	338.34	236.83
(iii) Intangible Assets under Development	10.18	10.18
(b) Non-Current Investments	-	24.12
(c) Other Non-Current Assets		
2. Current Assets	754.50	754.50
(a) Current Investments	506.77	988.50
(b) Trade Receivable	104.40	57.09
(c) Cash & Bank Balances	161.48	125.91
(d) Short Term Loans & Advances	1,763.67	47.97
(e) Other Current Assets		
Total Assets	3,800.33	2,403.22



Thinking Hats Entertainment Solutions Limited

Gaurav

Director

THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED

CIN: L92490MH2013PLC352652

Regd Office: KU220, Kuber Kartik, New Link Road, Prem Co-operative Society, Andheri West, Mumbai, Maharashtra - 400053

Email: info@thes.in Website: https://thes.in

Statement of Cash Flow for the Half Year Ended 30th September 2024

Particulars	(Rs. In Lakhs)	
	For the half year ended 30.09.2024	For the year ended 31.03.2024
	Unaudited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	152.94	430.31
Adjustments for:		
Depreciation and Amortisation Expenses	7.15	16.78
Finance Cost	26.47	52.49
Interest Income	(0.75)	(1.03)
Operating Profit before working capital changes	185.81	498.56
Adjustments for:		
(Increase)/Decrease in Trade Receivable	481.73	(382.95)
(Increase)/Decrease in Other Current Assets	(1,715.69)	(40.02)
Increase/(Decrease) in Trade Payables	(176.23)	59.54
Increase/(Decrease) in Other Current Liabilities	125.20	166.92
(Increase)/Decrease in Long/Short Term Provisions	1.01	10.98
(Increase) / decrease in Short term loan and advances	(32.11)	(98.39)
(Increase) / decrease in Other Non Current Assets	24.12	(0.93)
Net Cash Flow from Operations	(1,106.17)	213.72
Less: Income Tax Paid	(43.21)	(68.59)
Net cash flow from/(used in) operating activities (A)	(1,149.38)	145.13
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(0.56)	(8.89)
(Increase) / decrease in Capital Works in Progress	(9.46)	-
(Increase) / decrease in Intangible Assets Under Development	(101.51)	(236.83)
(Increase) / decrease in Current Investment	-	(162.00)
(Increase) / decrease in Non Current Investment	-	(1.35)
Interest Income	0.75	1.03
Net cash flow from/(used in) investing activities (B)	(110.78)	(408.05)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost Paid	(26.47)	(52.49)
Proceeds From Share Capital Issue	372.90	11.33
Proceeds From Share Capital Issue - Share Premium	1,210.86	206.11
Proceeds / (Repayment) from Long/Short Term Borrowing	(249.82)	129.81
Net cash flow from/(used in) financing activities (C)	1,307.47	294.75
Net Increase/(Decrease) in Cash and Cash equivalents (A)+(B)+(C)	47.31	31.83
Cash and Cash equivalents at the beginning of the period	57.09	25.26
Cash and Cash equivalents at the end of the period	104.40	57.09
Cash and Cash Equivalents Comprises:		
Cash in Hand	8.68	7.71
Fixed Deposits	12.08	-
Bank Balances in Current Account	83.65	49.38
Total	104.41	57.09



Thinking Hats Entertainment Solutions Limited

Gaurav
Director

THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED

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Notes:

1 The Above results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of directors at their respective meeting held on 13th November, 2024. The Financials results have been prepared in accordance with the accounting Standards ("AS") as prescribed under section 133 of the companies Act, 2013 read with rule 7 of Companies (Accounts) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.

2 As the company is listed on EMERGE platform of NSE it has been exempted from the applicability of IND AS as per the provision to the Rule 4 of the companies (Indian Accounting standard) Rules, 2015.

3 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.

4 The company operates in two reportable primary segment (Business segment) i.e. Event Management and OTT Sales, but since the criteria for segment as specified in AS-17 is not satisfied segment reporting is not done.

No other operating segments have been aggregated to form the above reportable operating segments as per the criteria specified in the AS-17.

5 The Unaudited figures for half year ended 30th September, 2023 are not subject to Limited Review by us and has been considered as approved by the management. Also the figures for half year ended 31st March, 2024 are the balancing figures between audited figures in respect of the full previous financial year i.e., FY 23-24 and the unaudited figures up to the 30th September 2023 of the previous financial year.

6 The Earnings per share is calculated on the weighted average number of shares issued by the company. Half yearly EPS is not annualised and Earnings Per Share calculations have been restated for the previous year to give effect of Bonus Issue of Capital.

7 The Company has completed its initial public offer (IPO) of 34,29,000 Equity shares of face value of Rs 10 each at an issue price of Rs 44/- per share amounting to Rs 1,508.76/- Lakhs. The equity shares of the company were listed on NSE EMERGE Platform (India Limited ("NSE EMERGE")) on 3rd October, 2024. Since, the listing was occurred subsequent to the Financial Results date and the proceeds from the share issuance were also received by the company after the Financial results date, the corresponding amount has been recorded as receivable. However, in accordance with the allotment process, the share capital has been accordingly increased.

For and on behalf of the Board of Directors of
Thinking Hats Entertainment Solutions Limited
CIN:L92490MH2013PLC352652

Thinking Hats Entertainment Solutions Limited

Gaurav Singhania
(Whole Time Director/CFO)
DIN: 08868413

Director



Place : Delhi
Date: 13th Day Of November, 2024.

KEY PERFORMANCE INDICATORS

Particulars	30.9.24*	31.3.24
Revenue from Operations	86,472,777.80	266,318,223.18
EBITDA	18,656,011.41	49,958,411.43
EBITDA Margin	21.57	18.76
Profit After Tax for the Year	11,039,379.96	30,916,422.85
PAT Margin	12.77	11.61
ROE	3.95	28.11
ROCE	5.81	29.37
Net Debt/ EBITDA	1.01	0.97

* The ratios for 30.9.2024 have not been annualised, hence not comparable with 31.03.2024

Thinking Hats Entertainment Solutions Limited

Gaurav
Director

Annexure-A

Statement of Deviation/Variation in utilisation of funds raised through Initial Public Offer for the Quarter ended September 30, 2024

Name of listed entity	Thinking Hats Entertainment Solutions Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	30-09-2024
Amount Raised (in crores)	15.09
Report filed for Quarter ended	30-09-2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	
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	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the Chartered accountants, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	1. Prepayment or repayment of certain loans availed by our Company; 2. Funding of working capital requirements of our Company; and 3. General corporate purposes.

Original Object	Modified Object, If any	Original Allocation (Rs in lakhs)	Allocation Modified Allocation If any	Fund Utilised (Rs in lakhs)	Amount of Deviation/Variation For the quarter According to applicable object	Remarks if Any

Prepayment or repayment of certain loans availed by our Company	-	200.00	-	-	-	Not applicable as the fund raised and Company got listed on 03-11-2024
Funding of working capital requirements of our Company	-	840.00	-	-	-	Not applicable as the fund raised and Company got listed on 03-11-2024
General corporate purposes	-	279.76	-	-	-	Not applicable as the fund raised and Company got listed on 03-11-2024
Total	-	1,319.76	-	-	-	-

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was original disclosed;
- Change in terms of a contract referred to in the fund raising documents i.e, prospectus, letter of offer, etc.

For Thinking Hats Entertainment Solutions Limited

GAURAV SINGHANI
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by GAURAV
SINGHANIA
Date: 2024.11.13
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Gaurav Singhanian

Wholtime Director & CFO

DIN- 08868413