thinkinghats
entertainment solutions

CIN : L92490MH2013PLC352652

November 14, 2026

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

Symbol: THESL

Dear Sir / Madam,

Sub: Outcome of the Board Meeting - Unaudited Financial Results for the half year ended as on September 30, 2026

Further to our letter dated November 03, 2026 and pursuant to the 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. Saturday, November 14, 2026, inter-alia, considered and approved the following businesses:

1. The Unaudited Financial Results of the Company for the half year ended September 30, 2026. 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 as on September 30, 2026, is also enclosed.

   These results have been reviewed by the Audit Committee and taken on record by the Board of Directors of our Company at their respective meetings held today, i.e. on November 14, 2026.

   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, 2026 are also available on the Company's website i.e. www.thes.in/ and on the website of the Stock Exchange i.e. www.nseindia.com/ .

   The meeting commenced at 5:30 p.m. and concluded at 6:30 p.m.

   We request you to kindly take the above on records.

   Thanking you.

   Yours faithfully

For Thinking Hats Entertainment Solutions Limited

RAJESH BHARDWAJ
Digitally signed by RAJESH BHARDWAJ
Date: 2026.11.14 18:46:52 +05'30'

Rajesh Bhardwaj
Managing Director
DIN: 02590002
Encl. as above

BAID AGARWAL SINGHI & CO.
Chartered Accountants

Diamond Heritage, 6th Floor
Unit No - 620
16, Strand Road, Kolkata-700001
Ph. : 033 40042041
Email : baid.agarwal.singhi@gmail.com
Website : www.baidagarwalsinghi.com

Limited Review Report on Unaudited Standalone Financial Results of Thinking Hats Entertainment Solutions Limited for the half year ended 30th September 2026, 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, 2026 ('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 14, 2026, 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. 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 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.

BAID AGARWAL SINGHI & CO. Chartered Accountants

Sourabh Agarwal
(Partner)
Membership No: 301075
UDIN: 26301075LDETWW9689
Place:- Kolkata
Date:- 14th Day of November, 2026

THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED

CIN : L92490MH2013PLC352652

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

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

Statement of Unaudited Financial Results for the Half Year Ended 30th September, 2026

(Rs. in lakhs except EPS)

	Particulars	For the Half Year Ended			Year Ended
		30.09.2026 (Unaudited)	31.03.2026 (Audited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
I	Revenue from Operations	1,016.41	1,515.87	836.38	2,352.25
II	Other Income	10.31	37.58	13.94	51.52
III	**Total Revenue**	**1,026.72**	**1,553.45**	**850.32**	**2,403.77**
IV	**Expenses**				
	Operational Expenses	1,161.30	1,136.58	450.82	1,587.40
	Employee benefit expenses	129.01	137.83	172.24	310.07
	Finance costs	55.32	42.92	35.27	78.19
	Depreciation and amortisation	1,030.12	23.81	20.39	44.20
	Other expenses	81.60	150.57	71.17	221.74
	Total Expenses	**2,457.35**	**1,491.71**	**749.89**	**2,241.60**
V	**Profit/(Loss) before Exceptional Items & Tax (III-IV)**	**(1,430.63)**	**61.74**	**100.43**	**162.17**
VI	Exceptional Item	-	-	-	-
VII	**Profit/(Loss) before Tax (V+VI)**	**(1,430.63)**	**61.74**	**100.43**	**162.17**
VIII	**Tax Expense**				
	Current tax	-	14.18	25.35	39.53
	Deferred tax	(357.64)	1.92	1.24	3.16
	Income Tax for earlier years	-	(4.94)	-	(4.94)
	Total Tax Expenses	**(357.64)**	**11.16**	**26.59**	**37.75**
IX	**Profit/(Loss) for the period / year (VII-VIII)**	**(1,072.99)**	**50.58**	**73.84**	**124.42**
X	**Earning Per Equity Share (par value ₹10/- each)**				
	Basic	**(8.59)**	**0.41**	**0.59**	**1.00**
	Diluted	**(8.59)**	**0.41**	**0.59**	**1.00**

For Thinking Hats Entertainment Solutions Ltd

Director

BAID AGARWAL SINGHI & CO. Chartered Accountants

THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED

CIN : L92490MH2013PLC352652

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

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Segment Wise Revenue ,Results,Assets and Liabilities

(Rs in lakhs)

Particulars	For the Half Year Ended			Year Ended
	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)	31-03-2026 (Audited)
1.Segment Revenue				
a.Event Management	86.10	434.16	785.42	1,219.58
b.Retail Visual Merchandising	205.89	352.22	727.20	1,079.42
c.Film,Music and Content Development,Production and Distribution	724.41	50.00	3.25	53.25
Total Segment Revenue(a+b+c)	1,016.41	836.38	1,515.87	2,352.25
Total Revenue From Opertaions	1,016.41	836.38	1,515.87	2,352.25
2.Segment Results				
a.Event Management	(62.07)	98.69	43.32	142.01
b.Retail Visual Merchandising	107.39	236.87	332.73	569.60
c.Film,Music and Content Development,Production and Distribution	(1,214.81)	36.40	(13.56)	22.84
Total segment profit before interest,tax and unallocable items(a+b+c)	(1,169.49)	371.96	362.49	734.45
Add/(less)				
a.Finance Cost	(55.32)	(35.27)	(42.92)	(78.19)
b.Other unallocable expense net of unallocable income	(205.82)	(236.26)	(257.83)	(494.09)
Total Profit/(loss) before tax	(1,430.63)	100.44	61.74	162.17

Particulars	Year Ended	
	30-09-2026 (Unaudited)	31-03-2026 (Audited)
3.Segment Assets		
a.Event Management	382.89	550.52
b.Retail Visual Merchandising	359.25	828.12
c.Film,Music and Content Development,Production and Distribution	2,117.11	2789.57
d.Unallocated Assets	863.45	596.46
Total Assets(a+b+c+d)	3,722.70	4764.67
4.Segment Liabilities		
a.Event Management	97.80	208.73
b.Retail Visual Merchandising	157.88	201.80
c.Film,Music and Content Development,Production and Distribution	400.62	33.51
d.Unallocated Liabilities	1,218.38	1399.61
Total Liabilities(a+b+c+d)	1,874.68	1843.65

For Thinking Hats Entertainment Solutions Ltd

Director

BAID AGARWAL SINGHI & CO. Chartered Accountants

THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED
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Statement of Cash Flow for the Half Year Ended 30thSeptember, 2026

(Rs in lakhs)

	Particulars	For the half year ended 30.09.2026 Unaudited	For the year ended 31.03.2026 Audited
(A)	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit/(Loss) Before Tax as per Statement of Profit & Loss	(1,430.63)	162.17
	Adjustments for:		
	Depreciation & Amortisation Exp.	1,030.12	44.20
	Loss on discard of Property, Plant & Equipment	-	0.69
	Liabilities no longer required written back	(5.64)	(41.25)
	Bad Debt Written Off	13.89	54.02
	Interest Income	(2.70)	(10.27)
	Finance costs	55.32	78.19
	Operating Profit before working capital changes	**(339.66)**	**287.75**
	Adjustments for changes in Working Capital		
	(Increase) / decrease in trade receivables	250.07	27.13
	(Increase) / decrease in other current assets	(18.73)	(71.77)
	Increase / (decrease) in trade payables(net of liability written back)	(58.61)	(27.76)
	Increase / (decrease) in other current liabilities	78.02	(15.99)
	(Increase) / decrease in Short term loan and advances	(155.44)	239.48
	(Increase) / decrease in Other Non Current Assets	-	(1.00)
	Increase / (decrease) in Short Term Provisions	-	0.11
	Increase / (decrease) in Long Term Provisions	0.38	0.64
	Net cash flow from operations	(243.95)	438.59
	Less: Taxes Paid/ (Refund)	(49.60)	(103.80)
	Net cash flow from/(used in) operating activities	**(293.55)**	**334.79**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Property, Plant & Equipment	(0.56)	(1.50)
	(Increase) / Decrease in Current Investments	159.00	448.00
	(Increase) / Decrease in Non-Current Investments	-	(5.85)
	(Increase) / decrease in Investment in Fixed Deposits	(0.74)	347.24
	(Increase) / decrease in Intangible Assets Under Development	2.25	(739.65)
	Interest Received	2.70	10.27
	Net cash flow from/(used in) investing activities	**162.65**	**58.51**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Finance Cost Paid	(55.32)	(78.19)
	Increase / (Decrease) in Long Term Borrowing	0.82	(93.60)
	Increase / (Decrease) in Short Term Borrowing	31.55	(75.90)
	Net cash flow from/(used in) financing activities	**(22.95)**	**(247.71)**
	Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	(153.84)	145.60
	Opening Cash & Cash Equivalents	165.36	19.76
	Cash & Cash Equivalents at the end of the period	**11.52**	**165.36**
	Cash & Cash Equivalents Comprises		
	Cash in hand	**10.35**	**3.34**
	Bank Balances in current accont	**1.18**	**162.02**
	Total	11.52	**165.36**

For Thinking Hats Entertainment Solutions Ltd

Director

BAID AGARWAL SINGHI & CO. Chartered Accountants

THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED
CIN : L92490MH2013PLC352652
KU220, Kuber Kartik, New Link Road, Prem Co-operative Society, Andheri West, Mumbai - 400053, Maharashtra
Email: info@thes.in Website:https://thes.in

Statement of Assets and Liabilities as at 30th September , 2026

(Rs in lakhs)

Particulars	Unaudited As at 30.09.2026	Audited As at 31.03.2026
I. EQUITY AND LIABILITIES		
1. Shareholders' Fund		
(a) Share Capital	1,248.72	1,248.72
(b) Reserves & Surplus	599.30	1,672.31
2. Non-current liabilities		
(a) Long-Term Borrowings	205.69	204.87
(b) Long Term provisions	12.93	12.55
(c) Deferred tax liabilities (Net)	-	3.91
3. Current liabilities		
(a) Short Term Borrowings	908.73	877.18
(b) Trade payables		
i)Total outstanding dues of micro enterprises and small enterprises	1.35	1.35
ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	243.25	307.50
(c) Other current liabilities	501.97	423.95
(d) Short Term provisions	0.76	12.33
Total Equity and Liabilities	**3,722.70**	**4,764.67**

Particulars	Unaudited As at 30.09.2026	Audited As at 31.03.2026
II. ASSETS		
1.Non-Current Assets		
a) Property, plant and equipment and intangible assets		
(i)Property, plant and equipment	128.88	133.84
(ii)Intangible Assets	509.13	163.25
(iii)Capital Work In Progress	52.08	52.08
(iv)Intangible Assets Under Development	708.45	2,081.19
b) Non-Current Investments	19.16	19.16
c) Deferred Tax Assets (Net)	353.72	-
d) Other Non-Current Assets	51.75	51.75
2. Current assets		
(a)Current Investments	297.50	456.50
(b) Trade receivables	894.65	1,158.61
(c) Cash and cash equivalents	38.05	191.15
(d) Short-term loans and advances	516.24	322.78
(e) Others Current Assets	153.09	134.36
Total Assets	**3,722.70**	**4,764.67**

For Thinking Hats Entertainment Solutions Ltd

Director

BAID AGARWAL SINGHI & CO. Chartered Accountants

	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 14th Day of November, 2026. 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 per Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.
3	The Government of India notified the four Labour Codes on November 21, 2025, consolidating and subsuming 29 existing labour laws. The Company has undertaken and completed the necessary restructuring of its salary structure to align with the requirements of the said Labour Codes. Accordingly, the Company has assessed the implications of the implementation of these Labour Codes on employee benefits and has accounted for the same, wherever applicable, in accordance with the relevant accounting principles and applicable statutory requirements.
4	The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.
5	Based on the criteria for segment as specified in AS 17 the company operates in three reportable primary segment (Business segment) namely: a. Event Management b. Visual Retail Merchandising c. Film, Music and Content Development, Production and Distribution
6	The figures for the Half-Year ended March 31, 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ending March 31, 2026 and the unaudited year to date figures upto the end of the six months (i.e Half year ended September 2025) of the previous financial year . The year to date figures up to the end of six months (i.e half year ended 30 September 2025) of the previous financial year had only been reviewed and not subject to audit.
7	Earning Per share is calculated on the weighted average of the share capital received by the company. Half yearly EPS is not annualised.

For and on behalf of the Board of Directors of
THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED
CIN : L92490MH2013PLC352652

For Thinking Hats Entertainment Solutions Ltd

Rajesh Bhardwaj
(Managing Director)
DIN:02590002

Director

Date: 14th Day of November, 2026

BAID AGARWAL SINGHI & CO. Chartered Accountants