

CIN : L92490MH2013PLC352652

November 14, 2025

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 September 30, 2025

Further to our letter dated November 3, 2025 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of Audit Committee and Nomination and Remuneration Committee, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, November 14, 2025, *inter-alia*, considered and approved the following businesses:

1. Unaudited Financial Results of the Company for the half year ended September 30, 2025. 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, 2025, 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, 2025 are also available on the Company's website i.e. <https://thes.in/financial-reports/> and on the website of the Stock Exchanges, www.nseindia.com/.

3. Appointment of Mr. Vijendra Prasad as CFO (Chief Financial Officer) of the company designated as Key Managerial Personnel of the Company.

Details with respect to Change in Key Managerial Personnel as required under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, as amended is enclosed herewith as **Annexure – A**

The meeting commenced at 2.00 p.m. and concluded at 6:30 p.m.

We request you to kindly take the above on records.

Yours faithfully

For Thinking Hats Entertainment Solutions Limited

RAJESH
BHARDWAJ

Digitally signed by
RAJESH BHARDWAJ
Date: 2025.11.14
18:35:31 +05'30'

Rajesh Bhardwaj
Managing Director
DIN – 02590002

Encl. as above

Thinking Hats Entertainment Solutions Limited

Registered Office: 220 2nd Floor, Kuber Complex, New Link Road, Andheri West Mumbai - 400053

Branch Office: Plot No. 35, 3rd Floor, RHS, Link Road, Lajpat Nagar - 3, New Delhi - 110024

E : info@thes.in | **W :** www.thes.in

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024

Name	Mr. Vijendra Prasad
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment as Chief Financial Officer (CFO) of the Company
Date of appointment/reappointment/cessation (as applicable) & term of appointment/re	With effect from November 14, 2025
Disclosure of relationship between Directors inter-se	Mr. Vijendra Prasad is not related inter-se to any other Director of the Company.
Brief Profile	Mr. Vijendra Prasad is commerce graduate from the Delhi University. He has experience of over 10-years in the field of entertainment industry.
Shareholding in the Company	Nil
Person shall not be debarred from holding the office of Director pursuant to any SEBI order.	Not Applicable

Yours faithfully
For Thinking Hats Entertainment Solutions Limited

RAJESH
BHARDWAJ

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RAJESH BHARDWAJ
Date: 2025.11.14
18:36:02 +05'30'

Rajesh Bhardwaj
Managing Director
DIN – 02590002

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Limited Review Report on Unaudited Standalone Financial Results of Thinking Hats Entertainment Solutions Limited (Formerly known as Thinking Hats Entertainment Solution Private Limited) for the half year ended 30th September 2025, 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 (Formerly known as Thinking Hats Entertainment Private Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Thinking Hats Entertainment Solutions Limited (Formerly known as Thinking Hats Entertainment Solutions Private Limited) ("the Company") for the half year ended 30th September, 2025 ('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, 2025, 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.

Sourabh Agarwal
(Partner)
Membership No: 301075
UDIN: 25301075BMMJBI1865
Place:- Kolkata
Date:- 14th Day of November, 2025




Branch Office:

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

<p style="text-align: center;">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</p>				
Statement showing Unaudited Financial Results For The Half Year Ended On 30th September, 2025				
(Rs. in Lakhs except EPS)				
Particulars	For the Half Year Ended			Year Ended
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Unaudited)	31.03.2025 (Audited)
I Income				
Revenue from Operations	836.38	864.73	3,902.07	4,766.80
II Other Income	13.94	11.31	61.91	73.22
III Total Revenue	850.32	876.04	3,963.98	4,840.02
IV Expenses				
a. Cost of Materials Consumed and cost of services received	450.82	483.24	3,209.51	3,692.74
b. Employee benefits	172.24	134.49	191.73	326.22
c. Finance costs	35.27	26.47	27.23	53.70
d. Depreciation and amortisation.	20.39	7.15	14.54	21.68
e. Other expenses	71.17	71.75	151.00	222.76
Total Expenses	749.88	723.10	3,594.01	4,317.10
V Profit/(Loss) before Exceptional Items & Tax (III-IV)	100.44	152.94	369.97	522.92
VI Exceptional Item	-	-	-	-
VII Profit/(Loss) before Tax (V+VI)	100.44	152.94	369.97	522.92
VIII Tax Expense:				
a. Current tax	25.35	42.46	106.14	148.60
b. Deferred tax charge	1.24	0.09	0.03	0.12
Income Tax for earlier years	-	-	7.70	7.70
Total Tax Expenses	26.59	42.55	113.87	156.42
IX Profit/(Loss) for the period / year (VII-VIII)	73.84	110.39	256.10	366.50
X Earning Per Equity Share (not annualised)				
Basic	0.59	1.23	2.39	3.42
Diluted	0.59	1.23	2.39	3.42

For Thinking Hats Entertainment Solutions Ltd



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 Assets and Liabilities as at September 30, 2025

Particulars	(Rs. in Lakhs)	
	Unaudited As at 30.09.2025	Audited As at 31.03.2025
I. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
(a) Share Capital	1,248.72	1,248.72
(b) Reserves & Surplus	1,621.73	1,547.89
2. Non-current liabilities		
(a) Long-Term Borrowings	293.64	298.47
(b) Deferred Tax Liabilities (Net)	1.99	0.76
(c) Long Term Provisions	12.31	11.91
3. Current liabilities		
(a) Short Term Borrowings	779.78	953.09
(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	258.11	371.71
(c) Other Current Liabilities	326.44	446.07
(d) Short Term Provisions	44.62	80.92
Total Equity and Liability	4,587.36	4,959.54
Particulars	(Rs. in Lakhs)	
	Unaudited As at 30.09.2025	Audited As at 31.03.2025
II. ASSETS		
1. Non-Current Assets		
a) Property, plant and equipment and intangible assets		
(i) Property, plant and equipment	140.30	146.82
(ii) Intangible Assets	133.79	53.79
(iii) Capital work-in-progress	52.08	52.08
(iv) Intangible Assets under Development	2,019.52	1,481.40
b) Non-Current Investments	13.31	13.31
c) Other Non-Current Assets	50.75	50.75
2. Current Assets		
(a) Current Investments	754.50	904.50
(b) Trade Receivable	626.20	1,234.99
(c) Cash & Bank Balances	29.08	392.79
(d) Short Term Loans & Advances	532.32	565.91
(e) Other Current Assets	235.51	63.20
Total Assets	4,587.36	4,959.54

For Thinking Hats Entertainment Solutions Ltd

[Signature]

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

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Statement of Cash Flow for the Half Year Ended 30th September 2025

Particulars	(Rs. In Lakhs)	
	For the half year ended 30.09.2025	For the year ended 31.03.2025
	Unaudited	Audited
(A) Cash flow from Operating Activities		
Net Profit Before tax as per Statement of Profit & Loss	100.44	522.91
Adjustments for:		
Depreciation & Amortisation Exp.	20.39	21.68
Loss on discard of Property, Plant & Equipment	-	1.38
Liability no longer required, written back	(2.54)	(19.69)
Interest Income	(11.40)	(18.27)
Finance costs	35.27	53.70
Operating Profit before Working Capital Changes	142.15	561.71
Adjustments for Changes in Working Capital		
(Increase) / decrease in trade receivables	608.80	(246.49)
(Increase) / decrease in other current assets	(172.31)	(8.83)
Increase / (decrease) in trade payables	(111.06)	(19.78)
Increase / (decrease) in other current liabilities	(119.62)	162.76
(Increase) / decrease in Short term loan and advances	30.12	(429.14)
(Increase) / decrease in Other Non Current Assets	-	(28.51)
Increase / (decrease) in Short Term Provisions	0.40	0.08
Increase / (decrease) in Long Term Provisions	0.40	1.50
(B) Net Cash Flow from Operations	378.87	(6.71)
Less: Income Tax Paid	(58.59)	145.59
Net Cash Flow from Operating Activities (A)	320.29	(152.30)
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(0.28)	(4.97)
(Increase) / decrease in Capital Works in Progress	-	(52.08)
(Increase) / Decrease in Current Investments	150.00	(150.00)
(Increase) / Decrease in Non-Current Investments	-	(3.13)
(Increase) / decrease in Intangible Assets Under Development	348.05	(1,305.15)
(Increase) / decrease in Investment in Fixed Deposits	(631.72)	(373.02)
Interest Received	11.40	13.75
Net Cash Flow from/(used in) Investing Activities (B)	(122.55)	(1,874.59)
(C) Cash Flow From Financing Activities		
Finance Cost Paid	(35.27)	(53.70)
Proceeds From Issue of Equity Share Capital with Security Premium	-	1,583.76
Expenses related to Initial Public Offer	-	(253.52)
Increase / (Decrease) from Long Term Borrowing	(4.83)	206.49
Increase / (Decrease) from Short Term Borrowing	(173.30)	506.54
Net Cash Flow from Financing Activities (C)	(213.41)	1,989.57
Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	(15.67)	(37.33)
Opening Cash & Cash Equivalents	19.76	57.09
Cash and Cash equivalents at the end of the period	4.09	19.76
Cash and Cash Equivalents Comprises:		
Cash in Hand	3.44	19.32
Bank Balances in Current Account	0.65	0.44
Total	4.09	19.76

For Thinking Hats Entertainment Solutions Ltd

[Signature]

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 UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs except EPS)

Particulars	For the Half Year Ended			Year Ended
	30-09-2025	30-09-2024	31-03-2025	31-03-2025
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue				
a. Event Management	434.16	391.73	2,983.30	3,375.04
b. Retail Visual Merchandising	352.22	473.00	896.27	1,369.26
c. Film, Music and Content Development, Production and Distribution	50.00	-	22.50	22.50
Total Segment Revenue(a+b+c)	836.38	864.73	3,902.07	4,766.80
Total Revenue from Operations	836.38	864.73	3,902.07	4,766.80
2. Segment Results				
a. Event Management	98.69	58.95	191.27	250.21
b. Retail Visual Merchandising	236.87	323.07	478.27	801.34
c. Film, Music and Content Development, Production and Distribution	36.40	-	15.71	15.71
Total segment profit before interest, tax and unallocable items (a + b+c)	371.96	382.02	685.25	1,067.27
Add/(Less)				
a. Finance Cost	(35.27)	(26.47)	(27.23)	(53.70)
b. Other unallocable expense net of unallocable income	(236.26)	(202.60)	(288.05)	(490.66)
Total Profit/(Loss) before Tax	100.44	152.94	369.97	522.91

Particulars	Year Ended	
	30-09-2025	31-03-2025
	(Unaudited)	(Audited)
3. Segment Assets		
a. Event Management	705.42	966.10
b. Retail Visual Merchandising	342.57	713.21
c. Film, Music and Content Development, Production and Distribution	2,999.14	2,468.57
d. Unallocated Assets	540.24	811.66
Total Assets(a+b+c+d)	4,587.37	4,959.54
4. Segment Liabilities		
a. Event Management	256.40	272.33
b. Retail Visual Merchandising	115.85	284.64
c. Film, Music and Content Development, Production and Distribution	153.60	77.55
d. Unallocated Liabilities	1,191.04	1,528.40
Total Liabilities(a+b+c+d)	1,716.89	2,162.92

For Thinking Hats Entertainment Solutions Ltd

[Signature]

Director



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 November, 2025. 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 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
- 5 The figures for the Half-Year ended March 31, 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ending March 31, 2025 and the unaudited year to date figures upto the end of the six months (i.e Half year ended September 2024) of the previous financial year . The year to date figures up to the end of six months (i.e Half year ended September 2024) of the previous financial year had only been reviewed and not subject to audit.
- 6 The Earnings per share is calculated on the weighted average number of shares issued by the company. Half yearly EPS is not annualised
- 7 The Company has completed its initial public offer (IPO) of 34,29,000 Equity Shares of face value of Rs. 10 each at the price of Rs. 44 each (including Rs. 34 Security Premium) for total consideration of Rs. 1,508.76 Lakhs through SME IPO (Initial Public Offer) on EMERGE Platform of National Stock Exchange. The equity share of the company was Listed on the EMERGE Platform of National Stock Exchange on 3rd, October, 2024.

8 The Proceeds from the IPO is Rs 1,508.76/- lakhs. The Object & Proposed Utilisation is as follows:

Original Object	Modified Object , if any	Original Allocation (Rs. In Lacs)	Allocation Modified Allocation, if any	Fund Utilized	Amount of Deviation/Variation according to applicable object	Remarks if Any
Issue related expenses	NA	189.00	NA	189.00	-	-
Prepayment or repayment of all or a portion of certain loans availed by our Company	NA	200.00	NA	200.00	-	-
Funding of working capital requirements of our Company	NA	840.00	NA	840.00	-	-
General corporate purposes	NA	279.76	NA	279.76	-	-
Total	-	1,508.76	-	1,508.76	-	-



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

For Thinking Hats Entertainment Solutions Ltd

Rajesh Bhargwaj
(Managing Director)
DIN: 02590002

Director