

THINKING HATS ENTERTAINMENT
SOLUTIONS LIMITED

(CIN-U92490MH2013PLC352652)

R/O: - KU220, KUBER KARTIK, NEW LINK ROAD, PREM CO-OPERATIVE
SOCIETY ANDHERI WEST, MUMBAI CITY MAHARASHTRA, INDIA, 400053

EMAIL ID-info@thes.in

ANNUAL REPORT

F.Y- 2023-24

BOARD OF DIRECTORS

Mr. Rajesh Bhardwaj	- Managing Director
Mr. Gaurav Singhania	- Whole time Director & Chief Financial Officer
Mrs. Shruti Singhania	- Director (Non-Executive Director)
Ms. Princy Anand	-Independent Director
Mr. Altab Uddin Kazi	- Independent Director
Mrs. Palak Jain	-Company Secretary & Compliance officer

AUDITORS

M/s. Baid Agarwal Singhi & Co.,
Chartered Accountants

BANKER

HDFC Bank Ltd., Noida Branch

REGISTERED OFFICE

KU220, Kuber Kartik, New Link Road,
Prem Co-operative Society
Andheri West, Mumbai City,
Maharashtra, India, 400053
Phone: +91 9810334264
Website: www.thes.in
Email ID: info@thes.in

WORKS

5th Floor B 9 Pinnacle Business, Park
Sector 3 Noida, Gautam Buddha Nagar,
Uttar Pradesh, India, 201301

REGISTRAR AND TRANSFER AGENT

M/s. MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area
Phase - II, New Delhi - 110 020
Email: info@masserv.com

**THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED
(CIN-U92490MH2013PLC352652)**

**R/O: - KU220, KUBER KARTIK, NEW LINK ROAD, PREM CO-OPERATIVE SOCIETY
ANDHERI WEST, MUMBAI CITY MAHARASHTRA, INDIA, 400053
EMAIL ID-info@thes.in**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th Annual General Meeting of the Members of THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED will be held at the Registered Office of the Company at KU220, Kuber Kartik, New Link Road, Prem Co-operative Society, Andheri West, Mumbai City, MUMBAI, Maharashtra, India, 400053 on Wednesday, the 31st July, 2024 at 11.00 A.M. to transact the following business.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass with and without modification(s), the following resolution as an Ordinary Resolution:
2. To the appointment of M/s. Baid Agarwal Singhi & Co., Chartered Accountants (Firm Registration Number: 0328671E) as the 'Statutory Auditors' of the Company, to hold office from the conclusion of this 11th (Eleventh) Annual General Meeting (AGM) till the conclusion of the 16th (Sixteenth) Annual General Meeting (AGM), i.e., for the Financial Years from 2024-25 to 2028-29 and to authorize the Directors to fix their remuneration:

The Members are requested to consider, and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 [as amended by the Companies (Audit and Auditors) Amendment Rules, 2018], the appointment of M/s. Baid Agarwal Singhi & Co, Chartered Accountants (Firm Registration Number: 0328671E) as the 'Statutory Auditors' of the Company be and is hereby appointed, to hold office from the conclusion of this 11th (Eleventh) Annual General Meeting (AGM) till the conclusion of the 16th (Sixteenth) Annual General Meeting (AGM), i.e., for the Financial Years from 2024-25 to 2028-29, at such remuneration as may be mutually agreed upon between them and the Company.”

“RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to take all such steps, as may be necessary, proper or expedient, to give effect to this resolution and to do all such acts, deeds, matters and things as may be incidental thereto.”

By Order of the Board
For THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED

Registered Office:

KU220, Kuber Kartik, New Link Road,
Prem Co-operative Society, Andheri West
MUMBAI, Maharashtra, India, 400053
01st July, 2024

Gaurav Singhania
(DIN-08868413)
WTD & CFO

NOTES

1. A member entitled to attend and vote at the Annual general Meeting(hereinafter known “the Meeting”) is entitled to appoint a proxy to attend and vote on poll instead of himself / herself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

4. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.

5. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

For THINKING HATS ENTERTAINMENT
SOLUTIONS LIMITED

Registered Office:

KU220, Kuber Kartik, New Link Road,
Prem Co-operative Society, Andheri West
MUMBAI, Maharashtra, India, 400053
01st July, 2024

Gaurav Singhania
(DIN-08868413)
WTD & CFO

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Folio No:	DP-ID No:	Client-ID No:
Name of Member(s):		
Name of the Proxy holder:		
Registered Address:		
Number of Shares Held:		

I hereby record my presence at the 11th ANNUAL GENERAL MEETING of the Company held at registered office on Wednesday day 31st July 2024 at 11:00 AM

*Signature of the Member / Representative / Proxy Holder**

** Strike out whichever is not applicable*

NOTICE

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.
4. Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM.

**(Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration)
Rules, 2014)**

FORM OF PROXY

Folio No.: _____ DPID No.: _____
Client ID No.: _____

Name of the Member(s): _____

Email Id: _____

Registered Address: _____

I/We, being a member(s) of _____ shares of the above company, hereby appoint:

Name: _____

E-mail Id _____

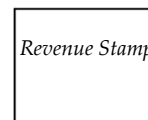
Address: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the ___ Annual General Meeting of the Company, to be held on Wednesday day, 31st July 2024 at 11:00 AM at registered office and at any adjournment thereof in respect of such resolutions as are indicated below:

SL.NO	RESOLUTION(S)	FOR	AGAINST
	ORDINARY BUSINESSES		
1	To adopt the Audited Financial Statements for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.		
2	To the appointment of M/s. Baid Agarwal Singhi & Co., Chartered Accountants (Firm Registration Number: 0328671E) as the 'Statutory Auditors' of the Company.		

Signed this _____ day of _____ 2024.

Signature of Member



Signature of Proxy holder(s):

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting their 11th Annual Report on the business and operations of the Company together with the Audited Financial Statement for the Financial Year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS (STANDALONE):

During the year under review, your company has been able to make a satisfactory performance; a brief break up of the same is given as under:

(In Rs. Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Total Revenue	2670.12	2227.80
Net Profit before Taxation	430.31	274.57
Less: Deferred Tax	(2.53)	(0.31)
Less: Current Tax	123.68	74.09
Profit/(Loss) after tax	309.16	200.79
Provision for proposed dividend		
Dividend Tax	-	-
Transfer to General Reserves	-	-

2. PERFORMANCE, RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Company has earned a Profit of Rs. 309,16,422.85/- during the current financial year (Previous Year Profit 200,79,135/-). Other financial details can be ascertained from the Audited Financial Statement.

3. DIVIDEND:

The Board has not recommended any Dividend for the Financial Year 2023-24 with a view to improving liquidity to meet part of working capital requirement of the Company.

4. TRANSFER TO RESERVES:

During the financial year Reserve & Surplus details as below: -

RESERVE AND SURPLUS	As at 31st March 2024	As at 31st March 2023
Securities Premium	206.11	-
Total	206.11	-
Profit & Loss A/c		
Opening Balance	497.01	305.67
Add : Profit during the year	309.16	200.79
Less : Prior Period Depreciation/Other Items	-	(9.46)
Closing Balance	806.17	497.01
Total	1,012.28	497.01

5. CHANGES IN SHARE CAPITAL

There has been a change in Capital Structure during the year under review. A break up of the same is given as under:

Type of Shares	Authorized Share Capital		Paid up Capital	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares	10,00,000	10,00,000	875,815	762,500

6. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the FY 2023-24, conversion of company into Public Limited and alter object clause so consequently altered its name clauses and object clauses in the Memorandum of Association. There was no amendment in the Article of Association of the Company during the year under review.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The Company is engaged in the business of event management, retail visual merchandise business and Movies. There has been no change in the Nature of Business of the Company during the reported financial year.

8. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

The Board is duly constituted of 3 (Three) Directors as at 31.03.2024:

- Rajesh Bhardwaj
- Gaurav Singhanian
- Kuldeep Fotedar
- Ruchi Agarwal

The following changes have been effected in the composition of the Board of Directors and Key Managerial Personnel during the Financial Year under review:

Mr. Gaurav Singhania (DIN: 08868413) was appointed as the Additional Director of the Company with effect from 30.05.2023. Subsequently he was regularized as a Director of the Company in AGM dated 04.09.2023.

Mrs. Ruchi Agarwal (DIN: 10281926) was appointed as the Director of the Company with effect from 18.08.2023.

Mr. Kuldeep Fotedar (DIN: 08691230), Director of the Company resigned from the office with effect from 31.05.2023.

9. BOARD MEETINGS:

The Board of Directors met 14 times during the financial year under review on 31.03.2024. The maximum time gap between any two board meetings was less than 120 days as stipulated under the Companies Act, 2013.

Name of Directors	Number of Meetings attended
Rajesh Bhardwaj	14
Gaurav Singhania (Appointed on 30.05.2023)	12
Kuldeep Fotedar (Ceased on 31.05.2023)	3
Ruchi Agarwal (Appointed on 18.08.2023)	9

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with respect to Conservation of Energy:

- **Steps Taken Or Impact On Conservation Of Energy-**

The power consumption of the Company as a percentage of the total turnover comes to negligible percent. The efforts of the company are aimed to minimize energy consumption in spite of the rapid increase in operations of the company.

- **Steps taken for utilising alternate sources of energy-**

As the energy consumption to total turnover is very minimal, use of alternate source of energy is presently not required. During the year, the company reported a rise in renewal energy use and reduction in specific energy consumption (vs production).

Capital investment on energy conservation equipment-

As the energy consumption to total turnover is very minimal, investment in Energy Conservation Equipment is presently not required.

Particulars with respect to Technology Absorption:

- **Efforts made-**

The Company has always been aware of the latest technological developments and adapted them to make products more cost effective and to attain high levels of quality.

- **Benefits derived-**

The benefits derived by the Company for such adaptation have been evident in reducing cost, improving packaging, upgrading existing products and developing new products. Thus, it helped the Company to satisfy consumer needs and business requirements.

- **Imported technology-**

Technology imported: None

Year of import: Not applicable

Has technology been fully absorbed? : Not applicable

- **Research & development-**

The Company is planning to have R&D unit in near future current there is no expenditure were incurred by the company on the same.

Further below foreign exchange inflow or outflow during the year under review.

(In Rs. Lakhs)

Foreign Currency Transaction		As at 31st March, 2024	As at 31st March 2023
Project Under Development			
	GBP	1.75	-
	INR	183.52	-
Earnings in Foreign Currency			
	US\$	0.75	-
	INR	61.40	-

11. ANNUAL RETURN

The Annual Return of the company is available on the website of the Company at the link www.thes.in.

12. AUDITORS & AUDITORS REPORT:

M/s. Baid Agarwal Singhi & Co., Chartered Accountants (FRN No. 0328671E), the Statutory Auditors of the company, will hold office till the conclusion of the Annual General Meeting for the Financial Year 2028-29 for a term of five consecutive Years.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There is no qualification, reservation, adverse remark or disclaimer by the auditors in their report.

13. REPORTING OF FRAUD BY AUDITORS:

There were no instances of fraud during the year under review, which required the statutory auditors to report to the Audit Committee and/or the Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has in place, an adequate system of Internal Controls commensurate with its size, requirements and the nature of operations. These systems are designed keeping in view the nature of activities location and various business operation.

15. SECRETARIAL AUDIT REPORT:

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company for the period under review.

16. MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013:

The provisions of Section 148(1) relating to Maintenance of Cost Records is not applicable to the Company during the period under review.

17. VIGIL MECHANISM:

The Provision of Section 177 (9) of the Companies Act, 2013 for disclosure related to vigil mechanism policy is not applicable to the Company during the period under review.

18. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

Your Company is committed to provide a good work environment which ensures that every women employee is treated with dignity, respect and equality. There is zero tolerance towards sexual harassment invites serious disciplinary action.

The Directors states that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

19. AUDIT COMMITTEE AS REQUIRED UNDER SECTION 177(8) OF THE COMPANIES ACT, 2013:

The provisions of Section 177 of the Companies Act, 2013 for disclosure related to Audit Committee is not applicable to the Company during the period under review.

20. PUBLIC DEPOSITS:

The Company has not accepted any public deposits covered under Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 186 of the Companies Act, 2013.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contract or arrangements, if any, entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 has been disclosed in the notes to financial statements of the Company.

23. RELATED PARTY TRANSACTIONS:

Since all Related Party Transaction entered into by your company were in the ordinary course of business and also on an arm's length basis, therefore details required to be provided in the prescribed Form AOC -2 is not applicable to the company. Necessary disclosures required under the Accounting Standard 18 have been made in the Notes to the Financial Statements for the year ended March, 31, 2024.

24. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate financial controls commensurate with its size, scale and complexity of its operations. The Company has in place policies and procedures required to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial records in a timely and reliable manner.

25. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Your Company feels that the elements of risk threatening the Company's existence are very minimal, and as such no separate Risk management policy is required.

26. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions relating to Corporate Social Responsibility are not applicable during the year under review .Your Company will developed and implemented Corporate Social Responsibility initiatives near future.

27. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors, as referred to in clause 134(3) (c) of the Companies Act, 2013, state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed in the preparation of the Annual accounts for the year ended 31st March, 2024 along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2024 and of the profit and loss of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts for the year ended 31st March, 2024 have been prepared on a going concern basis;

(e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. DETAILS OF SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES:

As on March 31, 2024, your Company does not have any Subsidiary, Joint Ventures and Associate Companies.

29. PARTICULARS OF EMPLOYEES:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN THE FUTURE:

No significant and material orders passed by any regulatory Authority or courts or tribunals impacting the going concern status of the Company and company's operation in future.

31. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no such material changes which have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

32. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee is not applicable to the Company during the period under review.

33. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

34. INDIAN ACCOUNTING STANDARD (Ind AS)

Pursuant to the Companies (Indian Accounting Standard) Rules 2015, the Company has adopted INDAS from April 1, 2017. The Company's Audited Financial Statements for FY2023-24 are Indian Accounting Standard (INDAS) complied.

35. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

During the year under review, neither any application was made nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

36. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

37. HUMAN RESOURCES

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company makes all efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources.

The belief “Great People create Great Organization” has been at the core of the Company’s approach to its people.

38. ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation for the support received from the Government Departments, Banks, Stakeholders and all others with whose help, cooperation and hard work the Company is able to achieve the results.

**By order of the Board
For THINKING HATS ENTERTAINMENT
SOLUTIONS LIMITED**

**RAJESH BHARDWAJ
(MD)
DIN- 02590002**

**GAURAV SINGHANIA
(WTD & CFO)
DIN- 08868413**

**Place: Mumbai
Date: 29th April, 2024**

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

(Above all the information given in financial statements in Note No-29)

**By order of the Board
For THINKING HATS ENTERTAINMENT
SOLUTIONS LIMITED**

**RAJESH BHARDWAJ
(MD)
DIN- 02590002**

**GAURAV SINGHANIA
(WTD & CFO)
DIN- 08868413**

**Place: Mumbai
Date: 29th April, 2024**