

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on Financials Results for the Half Yearly and Year ended March 31, 2026 of Thinking Hats Entertainment Solutions Limited, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (as amended)

To,
The Board of Directors,
Thinking Hats Entertainment Solutions Ltd.

Opinion

1. We have audited the accompanying statement of financial results of THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED (hereinafter referred to as the "Company") for the half and year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the half and year ended March 31, 2026, and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Financial Results in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Branch Office:

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- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant Ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Responsibilities of the Management for the Financial Results

4. These half yearly financial results as well as the year-to-date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these financial results for the half yearly and year ended 31st March 2026 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Other Matters

The Statement includes the results for the half yearly ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published year-to-date figures up to September 30, 2025 of the current financial year, which had only been reviewed by us but not subjected to audit. Similarly, the statement includes results for the half yearly ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the unaudited year-to-date figures up to September 30, 2024 of the Previous financial year, which had only been reviewed by us but not subjected to audit.

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

Sourabh Agarwal.

Sourabh Agarwal
(Partner)

Membership No: 301075

UDIN: *26301075VPEQSV1213*

Place:- Kolkata

Date:- *26th Day of May, 2026*



THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED

CIN: L92490MH2019PLC352652

Regd Office: K/230, Kamber Karkh, New Link Road, Frem Co-operative Society, Andheri West, Mumbai, Maharashtra - 400053

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

Statement of Audited Financial Results For The Half Year Ended and Year Ended March 31, 2026

Particulars	(Rs. in Lakhs except EPS)				
	For the Half Year Ended			Year Ended	
	31.03.2026 (Audited)	30.09.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
I Revenue from Operations					
II Other Income	1,815.87	836.38	3,902.07	2,352.25	4,766.80
	37.88	13.94	61.91	51.52	73.22
III Total Revenue	1,553.45	850.32	3,963.98	2,403.77	4,840.02
IV Expenses					
a. Cost of Materials Consumed and cost of services received	1,136.58	450.82	3,209.51	1,587.40	3,692.74
b. Employee benefits	137.83	172.24	191.73	310.07	326.23
c. Finance costs	42.92	35.27	27.23	78.19	53.70
d. Depreciation and amortisation	23.81	20.39	14.84	44.20	21.68
e. Other expenses	150.57	71.17	151.00	221.74	222.76
Total Expenses	1,491.71	749.89	3,594.01	2,241.60	4,317.10
V Profit/(Loss) before Exceptional Items & Tax (III-IV)					
VI Exceptional Item	61.74	100.43	369.97	162.17	522.92
VII Profit/(Loss) before Tax (V+VI)	61.74	100.43	369.97	162.17	522.92
VIII Tax Expense:					
a. Current tax	14.18	25.35	106.14	39.55	148.60
b. Deferred tax charge	1.92	1.24	0.03	3.16	0.12
Income Tax for earlier years	(4.94)	-	7.70	(4.94)	7.70
Total Tax Expense	11.16	26.59	113.87	37.75	156.42
IX Profit/(Loss) for the period / year (VII-VIII)	50.58	73.84	256.10	124.42	366.50
X Earning Per Equity Share (not annualised)					
Basic	0.41	0.59	2.39	1.00	3.42
Diluted	0.41	0.59	2.39	1.00	3.42



For Thinking Hats Entertainment Solutions Ltd

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Director

THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED

CIN: L92490MH2013PLC352652

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

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Statement of Assets and Liabilities as at March 31, 2026

Particulars	(Rs. in Lakhs)	
	Audited As at 31.03.2026	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	1,672.31	1,547.89
2. Non-current Liabilities	204.87	298.47
(a) Long-Term Borrowings	12.58	11.91
(b) Long Term Provisions	3.91	0.76
(c) Deferred Tax Liabilities (Net)		
3. Current Liabilities	877.18	953.09
(a) Short Term Borrowings		
(b) Trade payables	1.35	
(i) Total outstanding dues of micro enterprises and small enterprises	307.50	371.71
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	423.95	446.07
(c) Other Current Liabilities	12.33	30.92
(d) Short Term Provisions		
Total Equity and Liability	4,764.67	4,959.54
II. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment and Intangible assets		
(i) Property, plant and equipment	133.84	146.82
(ii) Intangible Assets	163.25	53.79
(iii) Capital work-in-progress	52.08	52.08
(iv) Intangible Assets under Development	2,081.19	1,481.40
(v) Intangible Assets under Development	19.16	13.31
(b) Non-Current Investments	51.75	50.75
(c) Other Non-Current Assets		
2. Current Assets	456.50	904.50
(a) Current Investments	1,158.61	1,234.99
(b) Trade Receivable	191.15	392.79
(c) Cash & Bank Balances	322.78	565.81
(d) Short Term Loans & Advances	134.36	63.20
(e) Other Current Assets		
Total Assets	4,764.67	4,959.54



For Thinking Hats Entertainment Solutions Ltd

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Director

THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED

CIN: L92490MH2013PLC352652

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

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Statement of Cash Flow for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Audited	Audited
(A) Cash Flow from Operating Activities		
Net Profit Before tax as per Statement of Profit & Loss	162.17	522.91
Adjustments for:		
Depreciation & Amortisation Exp.	44.20	21.88
Loss on discard of Property, Plant & Equipment	0.69	1.38
Liability no longer required, written back	(41.25)	(19.69)
Bad Debt Written Off	54.02	
Interest Income	(10.27)	(18.27)
Finance costs	78.19	53.70
Operating Profit before Working Capital Changes	287.75	561.71
Adjustments for Changes in Working Capital		
(Increase) / decrease in trade receivables	27.13	(246.49)
(Increase) / decrease in other current assets	(71.77)	(8.83)
Increase / (decrease) in trade payables	(27.76)	(19.78)
Increase / (decrease) in other current liabilities	(15.99)	162.76
(Increase) / decrease in Short term loan and advances	239.48	(429.14)
(Increase) / decrease in Other Non Current Assets	(1.00)	(28.51)
Increase / (decrease) in Short Term Provisions	0.11	0.08
Increase / (decrease) in Long Term Provisions	0.64	1.50
Net Cash Flow from Operations	438.59	(6.71)
Less: Income Tax Paid	(103.80)	143.59
Net Cash Flow from Operating Activities (A)	334.79	(152.30)
(B) Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(1.50)	(4.97)
(Increase) / decrease in Capital Works in Progress	-	(52.08)
(Increase) / Decrease in Current Investments	448.00	(150.00)
(Increase) / Decrease in Non-Current Investments	(5.85)	(2.13)
(Increase) / decrease in Intangible Assets Under Development	(739.65)	(1,305.15)
(Increase) / decrease in Investment in Fixed Deposits	347.24	(373.02)
Interest Received	10.27	13.75
Net Cash Flow from/(used in) Investing Activities (B)	58.51	(1,874.59)
(C) Cash Flow From Financing Activities		
Finance Cost Paid	(78.19)	(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	(93.60)	206.49
Increase / (Decrease) from Short Term Borrowing	(75.90)	506.54
Net Cash Flow from Financing Activities (C)	(247.71)	1,989.57
Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	145.60	(57.33)
Opening Cash & Cash Equivalents	19.76	57.09
Cash and Cash equivalents at the end of the period	165.36	19.76
Cash and Cash Equivalents Comprises:		
Cash in Hand	3.34	19.32
Bank Balances in Current Account	162.02	0.44
Total	165.36	19.76

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

For Thinking Hats Entertainment Solutions Ltd

Rajesh Bhardwaj
(Managing Director)
DIN: 02350002

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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Segment Wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs except EPS)

Particulars	For the Half Year Ended			Year Ended	
	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
a. Event Management	785.42	434.16	2,983.30	1,219.58	3,375.04
b. Retail Visual Merchandising	727.20	352.22	896.27	1,079.42	1,369.26
c. Film, Music and Content Development, Production and Distribution	3.25	50.00	22.50	53.25	22.50
Total Segment Revenue(a+b+c)	1,515.87	836.38	3,902.07	2,352.25	4,766.80
Total Revenue from Operations	1,515.87	836.38	3,902.07	2,352.25	4,766.80
2. Segment Results					
a. Event Management	43.32	98.69	191.27	142.01	250.21
b. Retail Visual Merchandising	332.73	236.87	478.27	569.60	801.34
c. Film, Music and Content Development, Production and Distribution	(13.56)	36.40	15.71	22.84	15.71
Total segment profit before interest, tax and unallocable items (a + b+c)	362.49	371.96	685.25	734.45	1,067.27
Add/(Less)					
a. Finance Cost	(42.92)	(35.27)	(27.23)	(78.19)	(53.70)
b. Other unallocable expense net of unallocable income	(257.83)	(236.26)	(288.05)	(494.09)	(490.66)
Total Profit/(Loss) before Tax	61.74	100.44	369.97	162.17	522.91

Particulars	Year Ended	
	31-03-2026	31-03-2025
	(Audited)	(Audited)
3. Segment Assets		
a. Event Management	550.52	966.10
b. Retail Visual Merchandising	828.12	713.21
c. Film, Music and Content Development, Production and Distribution	2,789.57	2,468.57
d. Unallocated Assets	596.46	811.66
Total Assets(a+b+c+d)	4,764.67	4,959.54
4. Segment Liabilities		
a. Event Management	208.73	272.33
b. Retail Visual Merchandising	201.80	284.64
c. Film, Music and Content Development, Production and Distribution	33.51	77.55
d. Unallocated Liabilities	1,399.61	1,528.40
Total Liabilities(a+b+c+d)	1,843.65	2,162.92

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



Notes:

- 1 The Above results which are published in accordance with Regulation 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 26th May, 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, 2018. 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 Impact of Labour Codes: On November 21, 2025, the Government of India notified provisions of the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020 and the Occupational Safety, Health and Working Conditions Code 2020, which consolidates the existing 29 labour laws into an unified framework governing employee benefits. The company has reviewed the existing wage structure and assessed the potential impact of the labour Codes and does not currently expect any material impact on its financial results. The Company will continue to monitor developments and recognise the impact, if any, as and when the same becomes ascertainable.
- 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 of Half year ended 31st March 2026 and the corresponding half-ended in the previous year as reported in the Statements are the balancing figures between audited figures in respect of the full financial year and the year-to date figures upto the end of the half year of the current and previous financial year respectively.
- 7 The Earnings per share is calculated on the weighted average number of shares issued by the company. Half yearly EPS is not annualised



26th Day of May, 2026

For and on behalf of the Board of Directors of
Thinking Hats Entertainment Solutions Limited
CIN: L32490MH2019PLC352682

For Thinking Hats Entertainment Solutions Ltd

Rajesh Bhardwaj
(Managing Director)
DIN: 02590082

Director