

May 29, 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 – Audited Financial Results for the Half and Financial Year ended March 31, 2025

Further to our letter dated May 22, 2025 and May 28, 2025 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 Thursday May 29, 2025, inter-alia, considered and approved the Audited Financial Results of the Company for the half and financial year ended March 31, 2025.

In this regard, we are enclosing herewith:

1. The Audited Financial Results of the Company for the half and financial year ended March 31, 2025;
2. Auditors' Report on the Audited Financial Results of the Company for the financial year ended March 31, 2025; and

Further, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby declare that the Statutory Auditors, M/s. Baid Agarwal Singhi & Co, Chartered Accountants, (Firm Registration No. 0328671E), has issued the Audit Report on the Audited Financial Statement of the Company for the financial year ended March 31, 2025 with an unmodified opinion.

3. Appointment of CS Niaz Ahmed, Practicing Company Secretaries as a Secretarial Auditor of the Company for a term of five consecutive years from Financial Year 2025-2026 to 2029-2030 subject to approval of shareholders in the ensuing Annual General Meeting in compliance with provisions of Regulation 30, Schedule III, Part A, Para A and other applicable provisions of the Listing Regulations.

The requisite details as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are enclosed as **Annexure- I**.

4. Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, 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 March 31, 2025. Statement of Utilization of proceeds from Initial Public Offering (Equity Shares) is annexed herewith **Annexure - II**.

The Audited financial results will be available on the website of the stock exchanges and the website of the Company i.e. [https:// www.thes.in/](https://www.thes.in/) and www.nseindia.com

The date of Annual General Meeting and relevant details shall be communicated in due course.

The meeting commenced at 5.00 p.m. and concluded at 6:15 p.m.

We request you to kindly take the above on records.

Yours faithfully

For Thinking Hats Entertainment Solutions Limited

RAJESH Digitally signed
by RAJESH
BHARD BHARDWAJ
WAJ Date: 2025.05.29
18:28:01 +05'30'

Rajesh Bhardwaj
Managing Director
DIN: 02590002

Independent Auditor's Report on Financials Results for the Half Yearly and Year ended March 31, 2025 of Thinking Hats Entertainment Solutions Limited, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (as amended)

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Financial Results

Opinion

1. We have audited the accompanying statement of financial results ('the Statement') of THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED ('the Company') for the half and year ended 31st March, 2025, being submitted by the Company pursuant to the Regulation 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, 2025.

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:

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



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 2025 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 Indian 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.
- 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.

Other Matters

The Statement includes the 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 published year-to-date figures up to September 30, 2024 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, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, and the unaudited year-to-date figures up to September 30, 2023 of the Previous financial year, which were not subjected to be limited review by us. The unaudited figures for the half yearly ended September 30, 2023 has been considered as approved by the management.

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

Sourabh Agarwal

Sourabh Agarwal
(Partner)
Membership No: 301075
UDIN: 253010TSBHM12T3260
Place:- Kolkata
Date:- 29.5.25



THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED CIN: L91490MH12013PLC352652 Regd Office: K/220, Kuber Kartik, New Link Road, Preeti Co-operative Society, Andheri West, Mumbai, Maharashtra - 400053 Email: info@thes.in Website: https://thes.in AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2018 (Rs. in Lakhs except EPS)					
Particulars	For the Half Year Ended			Year Ended	
	31-Mar-25 (Audited)	30-Sep-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
I Income					
Revenue from Operations	3,902.07	864.73	2,041.33	4,766.80	2,663.18
II Other Income	61.91	11.31	3.47	73.22	6.94
III Total Revenue	3,963.98	876.04	2,044.80	4,840.02	2,670.12
IV Expenses					
a. Operational Expense	3,209.51	483.24	1,388.39	3,693.74	1,757.38
b. Employee benefits	191.73	134.49	139.04	326.22	251.86
c. Finance costs	27.23	26.47	32.42	53.70	57.42
d. Depreciation and amortisation	14.54	7.15	8.56	21.68	16.79
e. Other expenses	151.00	71.25	91.55	222.76	156.37
Total Expenses	3,594.01	723.10	1,659.96	4,317.10	2,219.81
V Profit/(Loss) before Exceptional Items & Tax (III-IV)					
	369.97	152.94	384.84	522.92	450.31
VI Exceptional Item					
	-	-	-	-	-
VII Profit/(Loss) before Tax (V+VI)	369.97	152.94	384.84	522.92	450.31
VIII Tax Expense:					
a. Current tax	106.14	42.46	111.86	148.60	123.68
b. Deferred tax charge	0.03	0.99	(1.27)	0.12	(2.53)
Income Tax for earlier years	7.70	-	-	7.70	-
Total Tax Expenses	113.87	42.55	110.59	156.42	121.15
IX Profit/(Loss) for the period I year (VII-VIII)	256.10	110.39	274.25	366.50	309.17
X Earnings Per Equity Share (not annualised)					
Basic	2.39	1.23	3.49	3.42	3.94
Diluted	2.39	1.23	3.49	3.42	3.94

Thinking Hats Entertainment Solutions Limited

Gaurav

Director

Gaurav Singhania
Whole-time Director and CFO
DIN: 08868413

For and on behalf of the Board of Directors of
Thinking Hats Entertainment Solutions Limited
CIN: L91490MH12013PLC352652

Thinking Hats Entertainment Solutions Limited
Rajesh Bhardwaj
Managing Director
(DIN - 02590002)

Rajesh
Director



THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED		
CIN: L92490MH2013PLC352652		
Regd Office: KU 220, 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		
(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES		
1. Shareholder's Fund	1,248.72	87.58
(a) Share Capital	1,547.89	1,012.28
(b) Reserves & Surplus		
2. Non-current liabilities	298.47	91.99
(a) Long-Term Borrowings	0.76	0.64
(b) Deferred Tax Liabilities (Net)	11.91	10.41
(c) Other Long-Term Provisions		
3. Current liabilities	953.09	446.56
(a) Short-Term Borrowings		
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	371.71	411.18
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	446.07	283.31
(c) Other Current Liabilities	80.92	70.13
(d) Short-Term Provisions		
Total Equity and Liability	4,959.54	2,414.08
II. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment and intangible assets	146.82	158.12
(i) Property, plant and equipment	53.79	-
(ii) Intangible Assets	52.08	-
(iii) Capital work-in-progress	1,481.40	236.83
(iv) Intangible Assets under Development	13.31	10.18
(b) Non-Current Investments	30.75	22.24
(c) Other Non-Current Assets		
2. Current Assets	904.50	754.50
(a) Current Investments	1,234.99	988.50
(b) Trade Receivable	392.79	57.09
(c) Cash & Bank Balances	565.91	136.77
(d) Short-Term Loans & Advances	63.20	49.85
(e) Other Current Assets		
Total Assets	4,959.54	2,414.08

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

Thinking Hats Entertainment Solutions Limited

Gaurav

Director

Thinking Hats Entertainment Solutions Limited
Rajesh Bhardwaj
Managing Director
(DIN - 02590002)

Rajesh
Director

Gaurav Singhania
Whole-time Director and CFO
DIN: 08868413



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@thex.in Website: https://thex.in			
Statement of Cash Flow for the year ended March 31, 2025			
Particulars	(Rs. In Lakhs)		
	Year ended	Year ended	
	31-Mar-25	31-Mar-24	
	Audited	Audited	
(A) Cash flow from Operating Activities			430.31
Net Profit Before tax as per Statement of Profit & Loss			
Adjustments for:			
Depreciation & Amortisation Exp	21.68		16.78
Loss on discard of Property, Plant & Equipment	1.38		-
Liability no longer required, written back	(19.69)		-
Interest Income	(18.27)		(1.03)
Finance cost	53.70		52.49
Operating Profit before Working Capital Changes	561.71		498.55
Adjustments for Changes in Working Capital	(246.49)		(382.95)
(Increase) / decrease in trade receivables	(8.83)		(41.91)
(Increase) / decrease in other current assets	(19.78)		59.54
Increase / (decrease) in trade payables	162.76		173.99
Increase / (decrease) in other current liabilities	(429.14)		(109.25)
(Increase) / decrease in Short term loan and advances	(28.51)		0.95
(Increase) / decrease in Other Non Current Assets	0.08		0.57
Increase / (decrease) in Short Term Provisions	1.50		19.41
Increase / (decrease) in Long Term Provisions	(6.71)		209.92
(B) Net Cash Flow from Operations			
Less: Income Tax Paid	145.59		59.88
Net Cash Flow from Operating Activities (A)	(152.30)		150.04
Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment	(4.97)		(8.89)
(Increase) / decrease in Capital Works in Progress	(52.08)		(162.60)
(Increase) / Decrease in Current Investments	(150.00)		(1.35)
(Increase) / Decrease in Non-Current Investments	(3.13)		-
(Increase) / decrease in Investment in Fixed Deposits	(373.02)		(236.83)
(Increase) / decrease in Intangible Assets Under Development	(1,305.15)		1.03
Interest Received	13.75		(408.05)
Net Cash Flow from Investing Activities (B)	(1,874.59)		
(C) Cash Flow from Financing Activities			
Finance Cost Paid	(53.70)		(52.49)
Proceeds From Issue of Equity Share Capital with Security Premium	1,583.78		217.44
Expenses related to Initial Public Offer	(235.52)		-
Increase / (Decrease) in Long Term Borrowing	208.49		(8.55)
Increase / (Decrease) in Short Term Borrowing	506.54		133.42
Net Cash Flow from Financing Activities (C)	1,989.57		289.83
Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	(37.33)		31.83
Opening Cash & Cash Equivalents	57.09		25.26
Cash and Cash Equivalents at the end of the period	19.76		57.09
Cash and Cash Equivalents comprises:			
Cash in Hand	19.32		7.71
Bank Balances in Current Account	0.44		49.38
Total	19.76		57.09

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

Gaurav Singhania Thinking Hats Entertainment Solutions Limited
Whole-time Director and CFO
DIN: 08868413

Gaurav

Director

Thinking Hats Entertainment Solutions Limited
Rajesh Bhardwaj
Managing Director
(DIN - 02590002)

Rajesh

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: http://thes.in

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 29th May, 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 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 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 and the corresponding Half-ended in the previous year as reported in the Statement 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 six months of the current and previous financial year respectively. The year to date figures up to the end of six months of the current financial year had only been reviewed and not subject to audit. The year to date figures up to the end of six months of the previous financial year were not reviewed and has been considered as approved by the management.
- 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 and not restated to give effect of Fresh 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 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

Thinking Hats Entertainment Solutions Limited

Rajesh
Director

Rajesh Bhardwaj
Managing Director
DIN - 02590002)

Thinking Hats Entertainment Solutions Limited

Gaurav
Director

Gaurav Singhania
Wholetime Director and CFO
DIN : 08868413



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: http://thes.in

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs except EPS)

Particulars	For the Half Year Ended			Year Ended	
	31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
a. Event Management	2,983.30	391.73	1,318.07	3,375.04	1,510.16
b. Retail Visual Merchandising	896.27	473.00	723.26	1,369.26	953.02
c. Film, Music and Content Development, Production and Distribution	22.50	-	-	22.50	200.00
Total Segment Revenue(a+b+c)	3,902.07	864.73	2,041.33	4,766.80	2,663.18
Total Revenue from Operations	3,902.07	864.73	2,041.33	4,766.80	2,663.18
2. Segment Results					
a. Event Management	191.27	58.95	261.70	250.21	161.49
b. Retail Visual Merchandising	478.27	323.07	391.24	801.34	544.31
c. Film, Music and Content Development, Production and Distribution	15.71	-	-	15.71	200.00
Total segment profit before interest, tax and unallocable items (a + b + c)	685.25	382.02	652.94	1,067.27	905.80
Add/(Less)					
a. Finance Cost	(27.23)	(26.47)	(32.42)	(53.70)	(57.42)
b. Other unallocable expense net of unallocable income	(288.05)	(202.60)	(235.68)	(490.66)	(418.07)
Total Profit/(Loss) before Tax	369.97	152.94	384.84	522.91	430.31

Particulars	Year Ended	
	31-03-2025	31-03-2024
	(Audited)	(Audited)
3. Segment Assets		
a. Event Management	966.10	411.91
b. Retail Visual Merchandising	713.21	469.36
c. Film, Music and Content Development, Production and Distribution	2,468.57	991.33
d. Unallocated Assets	811.66	541.48
Total Assets(a+b+c+d)	4,959.54	2,414.08
4. Segment Liabilities		
a. Event Management	272.33	319.62
b. Retail Visual Merchandising	264.64	319.62
c. Film, Music and Content Development, Production and Distribution	77.55	-
d. Unallocated Liabilities	1,528.40	674.99
Total Liabilities(a+b+c+d)	2,162.92	1,314.22

Gaurav Singhania
Whole-time Director and CFO
DIN: 08868413

Thinking Hats Entertainment Solutions Limited

Gaurav

Director



Thinking Hats Entertainment Solutions Limited
Rajesh Bhardwaj
Managing Director
(DIN - 02590002)

Rajesh
Director

Statement of Deviation/Variation in utilisation of funds raised through Initial Public Offer for the half year ended March 31, 2025

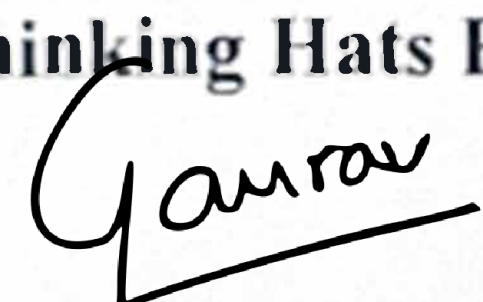
Name of listed entity	Thinking Hats Entertainment Solutions Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	30-09-2024
Amount Raised (in crores)	15.09
Report filed for half year ended	31-03-2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	
Is there a Deviation /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 all or a portion of certain loans availed by our Company; 2. Funding of working capital requirements of our Company; and 3. General corporate purposes.

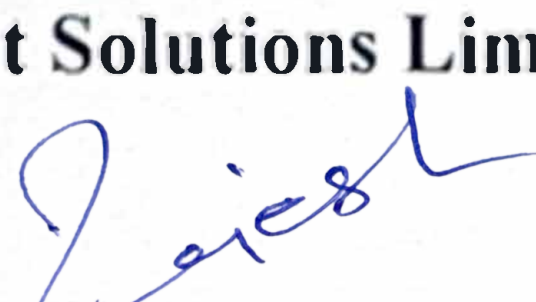
Original Object	Modified Object, If any	Original Allocation (Rs in lakhs)	Allocation on Modified Allocation If any	Fund Utilised (Rs in lakhs)	Amount of Deviation/Variation For the quarter According to applicable object	Remarks if Any
Prepayment or repayment of all or a portion of certain loans availed by our Company	-	200.00	-	200.00	-	-
Funding of working capital requirements of our Company	-	840.00	-	840.00	-	-
General corporate purposes	-	276.76	-	276.76	-	-
Total	-	1316.76	-	1316.76	-	-

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was original disclosed;
- (c) 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 Singhania
Wholtime Director & CFO
DIN- 08868413


Rajesh Bhardwaj
Managing Director
DIN: 02590002

Thinking Hats Entertainment Solutions Limited

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

Branch Office: G-23, Sector - 3, Noida, UP - 201301

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

To,

Audit Committee/ Board of Directors,

Thinking Hats Entertainment Solutions Limited

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

Subject : Statement of deviation/variation in utilisation of funds raised through Initial Public Offering

Dear Sir,

On the basis of examination of books of accounts and other documents produced before us for our verification and information, and explanations given to us by " Thinking Hats Entertainment Solutions Limited" ("the company"), we certify that the Company has utilized the following amount of net IPO proceeds (as on 31st March, 2025) as per the "objects of the issue" stated in the prospectus dated September 30th, 2024, filed for the issuance of shares by the Company:

Original Object	Modified Object, If any	Original Allocation	Allocation Modified Allocation If any	Fund Utilized	Amount of Deviation/Variation According to applicable object	Remarks if Any
Prepayment or repayment of all or a portion of certain loans availed by our Company	NA	200.00	NA	200.00	NA	-
General corporate purposes	NA	276.76	NA	276.76	NA	-
Funding of working capital requirements of our Company	NA	840.00	NA	840.00	NA	-
Total		1316.76		1316.76	NA	-

For
 BAID AGARWAL SINGHI & CO
 Chartered Accountants
 Firm Registration No: 328671E

Sourabh Agarwal

CA SOURABH AGARWAL
 Partner
 Membership No: 301075
 Place: Kolkata
 Date:
 UDIN: 25301075BMM1ZX6132



Branch Office:

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