



November 12, 2025

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G.  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
**(Symbol: CONNPLEX)**

**Sub: Monitoring Agency Report for the quarter ended September 30, 2025**

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), We are enclosing herewith the Monitoring Agency Report issued by CARE Ratings Limited for the quarter ended September 30, 2025.

This is for your information and record.

Yours sincerely,

**For, Connplex Cinemas Limited**  
**(Formerly known as VCS Industries Limited)**

**Anish Tulshibhai Patel**  
**Managing Director**  
**DIN: 07823715**

**CARE/ARO/GEN/2025-26/1208**

**The Board of Directors  
Connplex Cinemas Limited**

C-Block, 10 Floor, Krish Cubical Govardhan Party Plot,  
Avalon Hotel Road, Sindhu Bhavan Marg,  
Thaltej, Ahmedabad,  
Gujarat 380059

November 12, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the IPO of Connplex Cinemas Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs.90.27 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 10, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Vipin Bardia**  
Associa Director  
Vipin.bardia@careedge.in

**Report of the Monitoring Agency**

Name of the issuer: Connplex Cinemas Limited

For quarter ended: Sep 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes, Connplex Cinemas Limited has utilized funds of Rs.0.62 cr. from General Corporate purpose towards issue expenses (TDS paid for issue expenses), which is in contradiction of declaration made in RHP.

(b) Range of Deviation: Less than 10%

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: Vipin Bardia

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Connplex Cinemas Limited

Name of the promoter : 1. Anish Tulshibhai Patel  
 2. Rahul Kamleshbhai Dhyani  
 3. Indumati Tulshibhai Patel  
 4. Tulshibhai Kanjibhai Patel  
 5. Kamlesh Jayntilal Dhyani  
 6. Archana Rahulbhai Dhyani  
 7. Poonam Anish Patel  
 8. Megha Keyur Joshi

Industry/sector to which it belongs : Media & Entertainment Industry

**2) Issue Details**

Issue Period : August 07 to August 11, 2025

Type of issue : IPO

Type of specified securities : Equity shares

IPO Grading, if any : Not applicable

Issue size (in crore) : Rs.90.27 crore

Note: The company had offered 51,00,000 Equity Shares under the Initial public offer (considered only fresh issue) at ₹177 per share (including share premium of ₹167 per share) aggregating to ₹90.27 crore. The issue was oversubscribed by 35.67 times.

Particulars	Remarks
Total shares issued and subscribed as a part of Fresh issue	51,00,000
Total proceeds received from fresh issue (Rs. In Crore)	90.27
Details of expenses incurred related to fresh issue (Rs. In Crore)	7.00
Net proceeds available for utilisation (Rs. In Crore)	83.27

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	<ul style="list-style-type: none"> <li>CA certificate*</li> <li>Management confirmation</li> <li>Current Account statement</li> <li>Monitoring Account statement</li> <li>Top 10 Invoices</li> </ul>	Proceeds are utilized as per the objects of the issue, except issue expense of Rs. 0.62 crores met from funds for General corporate purpose, which is in contradiction of declaration made in RHP.	The Audit Committee and the Board of Directors have reviewed the Monitoring Agency draft Report for the half year ended September 30, 2025. The Board noted that an amount of ₹0.62 crore was utilized from the General Corporate Purpose (GCP) portion towards tax payment (specifically, payment of TDS). The Board clarified that this payment represents a routine statutory obligation to the Government of India, as the Company regularly remits TDS every month in the normal course of its business operations. Accordingly, the said payment does not constitute an issue-related expense but forms part of the Company's regular statutory compliances.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	<ul style="list-style-type: none"> <li>Management confirmation</li> </ul>	No	No Comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	<ul style="list-style-type: none"> <li>Management confirmation</li> </ul>	No	No Comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>	This is first MA report	No Comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	<ul style="list-style-type: none"> <li>Management confirmation</li> </ul>	Not required	No Comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	<ul style="list-style-type: none"> <li>Management confirmation</li> </ul>	Not applicable	No Comments received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	<ul style="list-style-type: none"> <li>Management confirmation</li> </ul>	No	No Comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	<ul style="list-style-type: none"> <li>Management confirmation</li> </ul>	There has been deviation in one of the objects, as per RHP any issue related expenses shall not be considered as a part of General Corporate Purpose, however Connplex Cinemas Limited has utilized funds of Rs.0.62 cr. from General Corporate purpose towards issue expenses (TDS paid for issue expenses), which is deviation of 8.85% from amount allocated to issue expenses.	The Audit Committee and the Board of Directors have reviewed the Monitoring Agency draft Report for the half year ended September 30, 2025. The Board noted that an amount of ₹0.62 crore was utilized from the General Corporate Purpose (GCP) portion towards tax payment (specifically, payment of TDS). The Board clarified that this payment represents a routine statutory obligation to the Government of India, as the Company regularly remits TDS every month in the normal course of its business operations. Accordingly, the said payment does not constitute an issue-related expense but forms part of the Company's regular statutory compliances

\*Chartered Accountant certificate from Krutesh Patel & Associates dated November 05, 2025

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Funding capital expenditure requirement for purchase of corporate office	<ul style="list-style-type: none"><li>CA certificate*</li><li>Management confirmation</li><li>Bank statements</li><li>Public Issue Account</li><li>Invoices</li></ul>	14.79	Not applicable	Not applicable	No comments received		
2	Funding capital expenditure requirement of purchase of LED Screens and Projectors		24.44	Not applicable	Not applicable	No comments received		
3	Funding Working Capital Requirement		37.63	Not applicable	Not applicable	No comments received		
4	Funding General Corporate Purposes		6.41	Not applicable	Not applicable	No comments received		
5	Issue Expenses		7.00	Not applicable	Not applicable	No comments received		
Total			90.27					

\*Chartered Accountant certificate from Krutesh Patel & Associates dated November 05, 2025

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the AGM notice in Rs. Crore	Amount raised in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount as on Sep 30, 2025, in Rs. crore	Amount yet to be received as on Sep 30, 2025	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore				Reasons for idle funds	Proposed course of action
1	Funding capital expenditure requirement for purchase of corporate office	<ul style="list-style-type: none"> <li>CA certificate*</li> <li>Management confirmation</li> <li>FDR Statement</li> </ul>	14.79	90.27^	0.00	0.00	0.00	14.79	0.00	During Q2FY26, Connplex has not utilised funds towards this.	No comments received	
2	Funding capital expenditure requirement of purchase of LED Screens and Projectors	<ul style="list-style-type: none"> <li>CA certificate*</li> <li>Management confirmation</li> <li>Monitoring account statement</li> </ul>	24.44		0.00	1.40	1.40	23.04		During Q2FY26, Connplex utilised Rs.1.40 crore towards purchase of projectors	No comments received	
3	Funding Working Capital Requirement	<ul style="list-style-type: none"> <li>CA certificate*</li> <li>Management confirmation</li> </ul>	37.63		0.00	0.90	0.90	36.73		During Q2FY26, Connplex utilised Rs.0.90 crore towards working capital requirement mainly towards inventory.	No comments received	



Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the AGM notice in Rs. Crore	Amount raised in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount as on Sep 30, 2025, in Rs. crore	Amount yet to be received as on Sep 30, 2025	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore				Reasons for idle funds	Proposed course of action
		<ul style="list-style-type: none"> <li>Monitoring account statement</li> <li>Current account statement</li> </ul>										
4	Funding General Corporate Purposes	<ul style="list-style-type: none"> <li>CA certificate*</li> <li>Management confirmation</li> <li>Monitoring account statement</li> <li>Current account statement</li> </ul>	6.41		0.00	3.99	3.99	2.42		Refer note below^	No Comments received	Refer Note below#
5	Issue Expenses	<ul style="list-style-type: none"> <li>CA certificate</li> <li>Bank statements</li> </ul>	7.00		0.00	6.86	6.86	0.14		During Q2FY26, Connplex utilised Rs.6.86 crore towards Issue expenses	No comments received	

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the AGM notice in Rs. Crore	Amount raised in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount as on Sep 30, 2025, in Rs. crore	Amount yet to be received as on Sep 30, 2025	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore				Reasons for idle funds	Proposed course of action
		<ul style="list-style-type: none"> <li>Public Issue Account</li> </ul>								excluding amount mentioned above		
<b>Total</b>			<b>90.27</b>	<b>90.27</b>	<b>0.00</b>	<b>13.16</b>	<b>13.16</b>	<b>77.11</b>	<b>0.00</b>			

\*Chartered Accountant certificate from Krutesh Patel & Associates dated November 05, 2025

^ As per RHP, any issue related expenses shall not be considered as a part of General Corporate Purpose, however Connplex Cin emas Limited has utilized funds of Rs.0.62 cr. from General Corporate purpose towards issue expenses (TDS paid for issue expenses), which is deviation of 8.85% from amount allocated to issue expenses.

# The Audit Committee and the Board of Directors have reviewed the Monitoring Agency draft Report for the half year ended September 30, 2025. The Board noted that an amount of ₹0.62 crore was utilized from the General Corporate Purpose (GCP) portion towards tax payment (specifically, payment of TDS). The Board clarified that this payment represents a routine statutory obligation to the Government of India, as the Company regularly remits TDS every month in the normal course of its business operations. Accordingly, the said payment does not constitute an issue-related expense but forms part of the Company's regular statutory compliances

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1	Closing balance in Monitoring Account	1.08*	Not Applicable	-	-	
2	Axis Bank FD	4.95	25/05/2026	Monthly Interest Payout FD	6.05%	NA
3	Axis Bank FD	3.00	25/02/2026	Monthly Interest Payout FD	5.95%	NA
4	Axis Bank FD	4.54	25/08/2026	Monthly Interest Payout FD	6.30%	NA
5	Axis Bank FD	4.34	25/02/2026	Monthly Interest Payout FD	5.95%	NA
6	Axis Bank FD	4.75	26/08/2026	Monthly Interest Payout FD	6.30%	NA
7	Axis Bank FD	4.20	28/08/2026	Monthly Interest Payout FD	6.30%	NA
8	Axis Bank FD	3.00	27/02/2026	Monthly Interest Payout FD	5.95%	NA
9	Axis Bank FD	4.65	26/08/2026	Monthly Interest Payout FD	6.30%	NA
10	Axis Bank FD	3.75	28/02/2026	Monthly Interest Payout FD	5.95%	NA
11	Axis Bank FD	3.50	28/02/2026	Monthly Interest Payout FD	5.95%	NA
12	Axis Bank FD	4.60	28/08/2026	Monthly Interest Payout FD	6.30%	NA
13	Axis Bank FD	4.20	29/08/2026	Monthly Interest Payout FD	6.30%	NA
14	Axis Bank FD	3.00	03/01/2026	Monthly Interest Payout FD	5.95%	NA
15	Axis Bank FD	4.00	29/08/2026	Monthly Interest Payout FD	6.30%	NA
16	Axis Bank FD	3.50	03-01-2026	Monthly Interest Payout FD	5.95%	NA
17	Axis Bank FD	3.00	28/02/2026	Monthly Interest Payout FD	5.95%	NA
18	Axis Bank FD	3.20	03/02/2026	Monthly Interest Payout FD	5.95%	NA
19	Axis Bank FD	3.00	03/01/2026	Monthly Interest Payout FD	5.95%	NA
20	Axis Bank FD	4.00	30/08/2026	Monthly Interest Payout FD	6.30%	NA
21	Axis Bank FD	0.50	30/11/2025	Short Term FD	4.50%	NA
22	Axis Bank FD	0.50	30/11/2025	Short Term FD	4.50%	NA
23	Axis Bank FD	0.50	30/11/2025	Short Term FD	4.50%	NA
24	Axis Bank FD	0.35	20/09/2026	Monthly Interest Payout FD	6.25%	NA

25	Axis Bank FD	0.50	20/09/2026	Monthly Interest Payout FD	6.25%	NA
26	Axis Bank FD	0.50	20/09/2026	Monthly Interest Payout FD	6.25%	NA
		77.11				

\* Excluding interest from FDs received

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding capital expenditure requirement for purchase of corporate office	FY26	On going	-	No comments received	
Funding capital expenditure requirement of purchase of LED Screens and Projectors	FY26	On going	-	No comments received	
Funding Working Capital Requirement	FY26 and FY27	On going	-	No comments received	
Funding General Corporate Purposes	FY26	On going	-	No comments received	
Public issue expenses	Not Given*	-	-	No comments received	

\*The offer document does not specify the timeline for utilisation of funds towards issue expenses

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	POS Purchase	0.16	CA certificate Management Confirmation Bank Statement	-	No comments received
2	Projector Purchase	0.20	CA certificate Management Confirmation Bank Statement	-	No comments received
4	Projector Purchase	0.16	CA certificate Management Confirmation Bank Statement	-	No comments received

5	Projector Purchase	0.04	CA certificate Management Confirmation Bank Statement	-	No comments received
6	Projector Lamp Purchase	0.03	CA certificate Management Confirmation	-	No comments received
7	Projector Purchase	1.60	Bank Statement	-	No comments received
8	Professional Fees	0.06	CA certificate Management Confirmation	-	No comments received
9	Labour Charges - for Site	0.07	Bank Statement	-	No comments received
10	Commission - For Sale of Franchise	0.08	CA certificate Management Confirmation	-	No comments received
11	Vendor Payment	0.67	Bank Statement	-	No comments received
12	Concurrent Auditor Fees	0.00	CA certificate Management Confirmation	-	No comments received
13	TDS of Issue Expense	0.62	Bank Statement	-	No comments received
	<b>Total</b>	<b>3.99</b>			

<sup>^</sup> Section from the offer document related to GCP:

*“Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 641.00 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or ₹10.00 Crores whichever is lower”*

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.